Presentation to analysts and investors at Leonora Operations

Attached is a presentation to analysts and investors attending a site visit this week at Leonora Operations, Western Australia.
Gwalia site visit 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.
Australian Securities Exchange (ASX) Listing code “SBM”
American Depositary Receipts (ADR OTC code “STBMY”) through BNY Mellon,
www.adrbnymellon.com/dr_profile.jsp?cusip=852278100

This presentation published 8 August 2019
Title slide picture: Aerial view of Leonora Operations
Overview of St Barbara

• Operations
• Safety

Gwalia Mine, Leonora, WA

• History
• Production
• Innovation
• Growth

Exploration

Appendices

Melissa Walker, Process Technician at the paste plant, Gwalia.
**Corporate Overview**

**ASX 200 (ASX: SBM; ADR: STBMY), est. 1969**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Gold (Au)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap¹</td>
<td>A$2.6 B @ A$3.69/sh</td>
</tr>
<tr>
<td>Shares¹</td>
<td>696 M</td>
</tr>
<tr>
<td>Liquidity²</td>
<td>8.4 M/day (1.2%)</td>
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<tr>
<td>1H FY19 EPS³</td>
<td>A$0.16</td>
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<tr>
<td>1H FY19 Dividend</td>
<td>A$0.04</td>
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<tr>
<td>Cash and cash deposits⁴</td>
<td>A$111 M</td>
</tr>
<tr>
<td>Debt⁸</td>
<td>A$112 M (C$100 M)</td>
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<tr>
<td>Ore Reserves (JORC)⁵</td>
<td>5.8 Moz</td>
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<tr>
<td>Mineral Resources⁵</td>
<td>11.5 Moz</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>FY19A</th>
<th>FY20F⁷</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated</strong></td>
<td></td>
</tr>
<tr>
<td>362 koz @ AISC⁶ A$1,080/oz</td>
<td>310 to 335 koz @ AISC A$1,250 to A$1,350/oz (+ Atlantic Gold TBA)</td>
</tr>
<tr>
<td><strong>Gwalia</strong></td>
<td></td>
</tr>
<tr>
<td>220 koz @ AISC A$1,027/oz</td>
<td>200 to 210 koz @ AISC A$1,230 to A$1,290/oz</td>
</tr>
<tr>
<td><strong>Simberi</strong></td>
<td></td>
</tr>
<tr>
<td>142 koz @ AISC $1,162/oz</td>
<td>110 to 125 koz @ AISC A$1,285 to A$1,450/oz</td>
</tr>
<tr>
<td><strong>Atlantic Gold⁸</strong></td>
<td></td>
</tr>
<tr>
<td>93 koz @ AISC A$787/oz (AISC YTD Q3 FY19)</td>
<td>Due to be released in Q1 September FY20</td>
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</table>

Focus on Safety

The Total Recordable Injury Frequency Rate (TRIFR, 12 month moving average) at 5.0 at the end of Q4 June FY19

- Deterioration is being vigorously addressed with focus on HS culture and maturity, personal accountability and safety mindset.
- Corresponding LTIFR remains well below WA industry average

1. Total Recordable Injury Frequency Rate (12 month avg.), total recordable injuries per million hours worked.
2. LTIFR = Lost Time Injury Frequency Rate (12 month avg.), the number of lost time injuries per million hours worked

WA Gold: Safety performance in the Western Australian mineral industry 2017-18 - poster
• From surface outcrop (first mined 1896) to current workings is approx. 3.5 km ‘straight line’ along shear

• Herbert Hoover was the initial Gwalia mine manager (1897-1898), later a US President (1929-1933), noted angle of deposit – took mining underground via underlay shaft (forerunner of decline)

• One of few world deposits mined for over 100 years

• In October 2018 produced its 2 millionth ounce under St Barbara ownership
Gwalia production profile

FY19 performance

- Production of 220 koz (FY18: 268 koz)
- AISC\(^2\) of A$1,027/oz (FY18: A$802/oz)

FY20 guidance

- Production of 200 to 210 koz
- AISC of A$1,230 to A$1,290/oz

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1. Reserve grade per ‘Ore Reserves and Mineral Resources Statement 30 June 2018’.
2. AISC is a Non-IFRS measure, refer Appendix
3. FY20F AISC is midpoint of revised guidance released 24 July 2019 in ‘Q4 June FY19 Quarterly Report’.
Quarterly Gwalia production profile

Q4 FY19 Production

- 49,966 oz (Q3: 54,261 oz)
- AISC\(^1\) A$1,228/oz (Q3: A$1,016/oz)
- The sequential nature of the mine plan, and continued ventilation constraints limited parallel work activities in the underground and continues to impact mining operations
- Ore tonnes mined 156 kt (Q3: 146 kt). Mined volume affected by temporary blockage of the paste reticulation circuit during May 2019
- Mined grade of 10.0 g/t Au (Q3: 11.7 g/t Au)

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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
Gwalia animation

Animation of Gwalia underground mine available at https://youtu.be/D3uo4FKCi2I
**Mining method**

- Long hole open stoping with fill
- North & south access on two levels gives 4 mining areas
- Greater percentage of free bogging increases productivity of each stope
- Sill drives fully in ore – reduces development dilution
Double Lift Stoping in South Gwalia Series and Narrower SWB Zones

Mining method

- Cable bolts installed from central ore drive, reducing dilution
- Production drilling parallel to hangingwall to reduce blast induced dilution
Mining method

- Lower hydraulic radius reduces dilution
- Production drilling parallel to hangingwall to reduce blast induced dilution
Mining method

- Island pillar supports hangingwall, reducing dilution
- Allows strike length to be increased
- Fixed part of stoping cycle effectively spread over two stopes
- Potential increase in stoping productivity
**Objective:** Maximise production, constrained by:
1) Waiting for adjacent/above stope’s paste fill to dry
2) Geotech considerations – not too many open stopes too close together

= ‘Centre out’ method

‘Centre out’ – extract centre stope of lode first, then move out to edge of lode

Stopes on outside of lode – generally lower grade
Stopes in centre – generally higher grade

= Variable gold production based on stopes in production that quarter
Stope Cycles targeting higher production

**Stope Cycle Time – 6 months per stope**

- ‘Bogging’ (extracting ore from the stope) represents just under 50% of stope cycle time
- Filling and curing around 30% of stope cycle time
  - PAF circuit optimisation to aid in reduction of filling time
- Adjacent stopes (beside, above, below) cannot be developed until curing complete
- Dependent on development progress, mining commences on a new level (approx. 40 metres depth) approx. each 12 months
- Commence with ‘centre slot’ on new level

<table>
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<th>0</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
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<th>6</th>
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<td>Adjacent stope curing</td>
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<td>Raiseboring</td>
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<td>Production Drilling</td>
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<td>Blasting &amp; Bogging</td>
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<tr>
<td>Paste filling &amp; Curing</td>
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</tbody>
</table>

‘Production’
Gwalia Extension Project Update – On Schedule

• Gwalia Extension Project (GEP) consists of two main components: a ventilation upgrade and paste aggregate fill (PAF)
• Budget of A$112 million with planned completion in Q2 December FY202
• A$100 million spent on project to date
• PAF crushing circuit on 1420 level is complete and commissioning has commenced
• Mechanical installation of equipment on 1460 level largely complete and electrical installation well progressed
• Dry commissioning of sections of 1460 PAF circuit to commenced in July. PAF completion expected in August
• Pilot drilling for final underground raisebore commenced in July
• High voltage power cable drop to 1460 level is complete

PAF chamber, 1420 mbs, March 2019

1. PAF involves mixing paste from surface with waste crushed underground to fill stope cavities
• Daughter holes GWDD16K, GWDD16L and GWDD16M intersected the mine sequence at 2,000 - 2,100 mbs

• Parent hole GWDD23 and daughter holes GWDD23A, GWDD23B and GWDD23C targeted the orebody at 2,100 - 2,200 mbs

For full explanation and results refer to ASX release 24 July 2019 ‘Quarterly Report Q4 June FY19’
• Extensive mineralised alteration and quartz veining encountered in GWDD23C has provided new information on the direction and thickening of the lode system.

• Significant results include:
  o 14.5 m at 5.7 g/t Au from 2,084 mbs (GWDD16M)
  o 24.2 m at 6.5 g/t Au from 2,242 mbs (GWDD23C)
Gwalia Deeps Q4 FY19
Drilling Program Long Section

Target 2,300mbs
GWDD23
GWDD23C
GWDD23B
GWDD16K
GWDD16L
GWDD16M

GWDD24 In Progress

Intermediate Target

For full explanation and results refer to ASX release 24 July 2019 ‘Quarterly Report Q4 June FY19’
An 18 hole RC drilling program was completed in April testing a 1.6km strike south of Tower Hill and 500 m west of the Gwalia Open Pit.

Significant results from this program include (all intercepts down-hole):

- 6.0 m @ 8.6 g/t Au from 283 m (JARC004)
- 1.0 m @ 6.3 g/t Au from 230 m (JARC006)
- 4.0 m @ 4.3 g/t Au from 165 m (JARC016)

Follow up eight diamond hole drilling program planned for Q1 September FY20
Exploration | Gwalia Regional Targets

Gwalia
A rich history with a bright future

For full explanation and results refer to ASX release 24 July 2019 ‘Quarterly Report Q4 June FY19’
Shallowing Gwalia Fold Model
Looking North

Note: Stylised conceptual interpretation of the Gwalia geology and mineralisation.
Gwalia Deeps 1540 – 1580 lode schematic

Gwalia Schematic
Level Plans

Basalt
Mine Sequence Shear Zone

3840mRL
1540mbs

45° plunge

3800mRL
1580mbs

45° plunge

Basalt

Gwalia Site Visit Presentation | August 2019

Reproduced from ASX release 25 September 2017 ‘Denver Gold Forum 2017’
## Consolidated Production, Costs, Guidance Summary

<table>
<thead>
<tr>
<th>Production Summary Consolidated</th>
<th>Year FY18</th>
<th>Q1 Sep FY19</th>
<th>Q2 Dec FY19</th>
<th>Q3 Mar FY19</th>
<th>Q4 Jun FY19</th>
<th>Year FY19</th>
<th>Guidance FY19¹</th>
<th>Guidance FY20</th>
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<tr>
<td>St Barbara’s financial year is 1 July to 30 June</td>
<td>Year to 30 June 2018</td>
<td>Qtr to 30 Sep 2018</td>
<td>Qtr to 31 Dec 2018</td>
<td>Qtr to 31 Mar 2019</td>
<td>9 months to 31 Mar 2019</td>
<td>Year to 30 June 2019</td>
<td>Year to 30 June 2019</td>
<td>Year to 30 June 2020</td>
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<tr>
<td><strong>Production</strong></td>
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<tr>
<td>Gwalia</td>
<td>oz</td>
<td>268,428</td>
<td>62,685</td>
<td>53,257</td>
<td>54,261</td>
<td>49,966</td>
<td>220,169</td>
<td>220 koz</td>
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<td>Simberi</td>
<td>oz</td>
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<td>35,862</td>
<td>35,987</td>
<td>34,097</td>
<td>36,231</td>
<td>142,177</td>
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<td><strong>Consolidated</strong></td>
<td>oz</td>
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<td>98,547</td>
<td>89,244</td>
<td>88,358</td>
<td>86,197</td>
<td>362,346</td>
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<td><strong>Mined Grade</strong></td>
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<td>Reserve grade²</td>
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<tr>
<td>Gwalia</td>
<td>g/t</td>
<td>12.5</td>
<td>12.4</td>
<td>10.4</td>
<td>11.7</td>
<td>10.0</td>
<td>11.1</td>
<td>7.5</td>
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<tr>
<td>Simberi</td>
<td>g/t</td>
<td>1.25</td>
<td>1.29</td>
<td>1.55</td>
<td>1.46</td>
<td>1.48</td>
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<td><strong>Total Cash Operating Costs³</strong></td>
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<tr>
<td>Gwalia</td>
<td>A$/oz</td>
<td>613</td>
<td>665</td>
<td>806</td>
<td>713</td>
<td>821</td>
<td>746</td>
<td>n/a</td>
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<tr>
<td>Simberi</td>
<td>A$/oz</td>
<td>969</td>
<td>952</td>
<td>1,027</td>
<td>1,066</td>
<td>1,021</td>
<td>1,016</td>
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<tr>
<td><strong>Consolidated</strong></td>
<td>A$/oz</td>
<td>732</td>
<td>769</td>
<td>895</td>
<td>849</td>
<td>905</td>
<td>852</td>
<td>n/a</td>
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<tr>
<td><strong>All-In Sustaining Cost³</strong></td>
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<tr>
<td>Gwalia</td>
<td>A$/oz</td>
<td>802</td>
<td>833</td>
<td>1,081</td>
<td>1,016</td>
<td>1,230</td>
<td>1,027</td>
<td>980 to 1,000</td>
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<tr>
<td>Simberi</td>
<td>A$/oz</td>
<td>1,068</td>
<td>1,068</td>
<td>1,146</td>
<td>1,229</td>
<td>1,203</td>
<td>1,162</td>
<td>1,245 to 1,300⁴</td>
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<tr>
<td><strong>Consolidated</strong></td>
<td>A$/oz</td>
<td>891</td>
<td>919</td>
<td>1,108</td>
<td>1,098</td>
<td>1,219</td>
<td>1,080</td>
<td>1,075 to 1,100</td>
</tr>
</tbody>
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1. Amended FY19 guidance released 17 June 2019 in ‘Atlantic Gold acquisition and St Barbara operations update’.
3. Non-IFRS measure, refer Appendix.
4. US$895 to US$935 per ounce @ AUD 0.72
5. US$900 to US$1,015 per ounce @ AUD 0.70
St Barbara
- Responsible for
  - Planning
  - Processing
  - Procurement
  - Commercial
- Approx. 150 employees, mostly FIFO

Leonora facilities
- 1.4 Mtpa plant
- 300 bed camp

Other contractors
- ~80 contractors involved as required

Byrne cut – contract mining
- Byrne cut is part of Gwalia’s success
- Started at Gwalia in Sep 2012
- Alliance agreement from Sep 2013
- Approx. 230 employees

Underground fleet
- 7 Drills
  - 4 x Jumbo (development)
  - 3 x Long hole (production)
- 5 Loaders
  - 3 x Production (remote capable)
  - 2 x Development
- 11 Trucks
  - 7 x Atlas Copco MT65 (65t)
  - 1 x Atlas Copco MT6020 (60t original)
  - 3 x Atlas Copco MT6020 (65t tub upgrade)
St Barbara is focused on working within the Leonora community.

**Sponsorships**

- Golden Gift (athletics carnival)
- Kambalda/Leonora Football Club
- Goldfields Girl (personal development program for young indigenous women)
- Shooting Stars (netball program for indigenous girls)
- Netball WA & Gold Industry Group partnership
- Indigihack technology and indigenous language event at Leonora District High School
- School HipHop video program
- St Barbara Leonora Cup
Gwalia – Depth of Ore Reserves

Ore Reserves and Mineral Resources Statements as at 30 June 2018 (released 27 August 2018)
For full details refer to ASX Announcement “Gwalia mine medium and long-term outlook” released on 21 February 2018.
Gwalia Resources & Reserves

Gwalia Site Visit Presentation | August 2019

Refer ASX announcement 27 August 2018 titled ‘Ore Reserves and Mineral Resources Statement 30 June 2018’.
<table>
<thead>
<tr>
<th>Project</th>
<th>Proved</th>
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<th>Probable</th>
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<th>Total</th>
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<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>
</tr>
<tr>
<td>Gwalia, (WA)</td>
<td>1,845</td>
<td>9.0</td>
<td>531</td>
<td>6,061</td>
<td>7.0</td>
<td>1,368</td>
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<tr>
<td>Tower Hill, (WA)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,572</td>
<td>3.7</td>
<td>306</td>
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<tr>
<td>Simberi Oxide, (PNG)</td>
<td>1,644</td>
<td>1.5</td>
<td>77</td>
<td>5,692</td>
<td>1.3</td>
<td>237</td>
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<tr>
<td>Simberi Sulphide, (PNG)</td>
<td>151</td>
<td>3.0</td>
<td>15</td>
<td>12,200</td>
<td>3.5</td>
<td>1,367</td>
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<tr>
<td>Simberi Stockpiles, (PNG)</td>
<td>889</td>
<td>0.8</td>
<td>22</td>
<td>-</td>
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<tr>
<td>Total All Projects</td>
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<td>645</td>
<td>26,525</td>
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<td>3,278</td>
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Notes

1. Ore Reserves are based on a gold price of: Gwalia (AUS$1,350/oz), Tower Hill (AUS$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

<table>
<thead>
<tr>
<th>Project</th>
<th>Measured Tonnes (‘000)</th>
<th>Gold (g/t)</th>
<th>Ounces (‘000)</th>
<th>Indicated Tonnes (‘000)</th>
<th>Gold (g/t)</th>
<th>Ounces (‘000)</th>
<th>Inferred Tonnes (‘000)</th>
<th>Gold (g/t)</th>
<th>Ounces (‘000)</th>
<th>Total Tonnes (‘000)</th>
<th>Gold (g/t)</th>
<th>Ounces (‘000)</th>
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<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>
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<td>Tower Hill, (WA)</td>
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<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>
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<td>625</td>
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<td>1,635</td>
<td>99,136</td>
<td>2.9</td>
<td>9,162</td>
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**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.

Shareholders\(^1\) and broker coverage

### Broker Research Coverage

- **Argonaut**
  - James Wilson
- **Canaccord**
  - Reg Spencer
- **Citi**
  - Trent Allen
- **Credit Suisse**
  - Mike Slifirski
- **GMR**
  - David Radclyffe
- **Goldman Sachs**
  - Matthew Frydman
- **JP Morgan**
  - TBC
- **Macquarie**
  - Ben Crowley
- **RBC**
  - Paul Hissey

### Substantial Shareholders\(^2\)

- **Van Eck** 12%
- **Shares on issue** 696M

American Depositary Receipts (ADR) trade in USA through BNY Mellon (ADR OTC Code ‘STBMY’)

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1. Shareholder data as at 13 July 2019
2. As notified by substantial shareholders to 6 August 2019
Bob Vassie
Managing Director and CEO
Appointed July 2014
Mr Vassie is a mining engineer with over 30 years’ international mining industry experience and has 18 years’ experience in a range of senior management roles with Rio Tinto. He has particular experience in operations management, resource development strategy, mine planning, feasibility studies, business improvement, corporate restructuring, and strategic procurement. Mr Vassie is an independent non-executive director of ASX listed Alliance Mineral Assets Limited.

David Moroney
Director – Non Executive
Appointed March 2015
Mr Moroney is an experienced finance executive with more than 30 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 WA Super (Western Australia’s largest public offer superannuation fund) and Hockey Australia Ltd.

Kerry Gleeson
Director – Non Executive
Appointed May 2015
Ms Gleeson is an experienced corporate executive with over 25 years’ boardroom and senior management experience across Europe, North America and Australasia. A qualified lawyer in both UK and Australia, Ms Gleeson has significant experience in international governance, strategic mergers and acquisitions and complex finance transactions, as well as in risk and crisis management. Ms Gleeson is a Non-Executive Director of Trinity College, University of Melbourne.

Stef Loader
Director – Non Executive
Appointed November 2018
Ms Loader is a company director, geologist and former mining executive with experience in mining operations, mineral exploration and project development. Ms Loader’s experience covers a wide range of commodities and regions including copper and gold in Australia, Laos, Chile and Peru, and diamonds in Canada and India. Ms Loader advises organisations, as a director and consultant, in the areas of leadership, strategy and regional economic development and is an independent non-executive director of ASX listed Clean TeQ Holdings Ltd.

Steven Dean
Director – Non Executive
Appointed July 2019
Mr Dean’s extensive international mining experience includes a wide range of commodities and regions including gold in Canada and Australia, metallurgical coal in North America, and copper, zinc and energy in Canada, United States, Chile and Peru. Previously Chairman and CEO of Atlantic Gold Corporation, and former President of Teck Cominco Limited (now Teck Resources Ltd), Canada’s largest diversified resource company, Mr Dean is a non-executive director of TSX listed Sierra Metals Inc, and Chairman of TSX listed Oceanic Iron Ore Corp.
Executive Leadership Team

Bob Vassie  
Managing Director and CEO  
Appointed 2014

Mr Vassie is a mining engineer with over 30 years’ international mining industry experience and has 18 years’ experience in a range of senior management roles with Rio Tinto.

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

Mr Campbell-Cowan is a Chartered Accountant with 30 years’ experience in finance and management positions across a number of different industries. He 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.

Rowan Cole  
Company Secretary  
Joined 2010

Mr Cole joined St Barbara in 2010 as General Manager Corporate Services and was appointed Company Secretary in 2014. He has over 30 years’ experience across chartered accounting, retail banking, private and public companies.

Mr Cole's experience includes external, internal and IT audit, strategy formulation, execution and measurement, process and business improvement, marketing, financial services, head of risk and compliance, chief audit executive and chief financial and risk officer.

Val Madsen  
General Manager Human Resources and HSEC  
Joined 2013

Ms Madsen joined St Barbara in September 2013 and leads the Human Resources and Health, Safety, Environment and Community functions. With a Masters in Education and a number of other business qualifications and accreditations, Ms Madsen has particular experience in organisational development, training and development, diversity and employee engagement.

Prior to joining St Barbara, Val worked for Newcrest Mining and has extensive experience in Human Resources.
**Exploration Results**
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 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.

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<th><strong>Non-IFRS Measures</strong></th>
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| **Cash operating costs** | Calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).  
Refer most recent quarterly report available at www.stbarbara.com.au for example |

| **All-In Sustaining Cost** | All-In Sustaining Cost is based on Cash Operating Costs, and adds items relevant to sustaining production. It includes some, but not all, of the components identified in World Gold Council’s Guidance Note on Non-GAAP Metrics - All-In Sustaining Costs and All-In Costs (June 2013).  
Refer most recent quarterly report available at www.stbarbara.com.au for example |
Investor Relations Enquiries

Rowan Cole
Company Secretary

David Cotterell
Manager Investor Relations

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