

Julius Bär

ASIC
PO Box 4000
Gippsland Mail Centre
Australia

Zürich, 12. April, 2006

Notification of ceasing to be a substantial holder

Dear Sirs,


Please be informed of the holding of **St. Barbara Ltd.(ACN:009165066)** of Julius Baer Investment Fund Services has changed as follows:

Date	Fund Name	Transaction	Share holding	% of issue
10.Jan.2006	St. James's Place Recovery Unit Trust	Sold 1'030'000 shares	40'430'000	6.54% of total outstanding 617'968'757 shares
06.April 2006	St. James's Place Recovery Unit Trust	Sold 4'000'000 shares	35'400'000	5.73% of total outstanding 617'968'757 shares
07.April 2006	St. James's Place Recovery Unit Trust	Owner's coporate action (conversion)	35'400'000	4.93% of total outstanding 717'968'757 shares

We also sent a notification to the attention of the company concerned.

Yours sincerely
Julius Baer Investment Funds Services Ltd.


Daniel Hösli
Head Investment controlling


Carol Zhu
Investment controlling

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme St. Barbara LimitedACN/ARSN 009165066**1. Details of substantial holder (1)**Name St. James's Place Recovery Unit Trust

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 07/April/2006The previous notice was given to the company on 17/Sept./2003The previous notice was dated 17/Sept./2003**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
07.04.2006	St. James's Place Recovery Unit Trust	Corporate Action (Conversion)	no	35'400'000	After the corporate action, our total holding of this stock is only 4.93% (35'400'000 shares of total outstanding 717'968'757 shares)
06.04.2006	St. James's Place Recovery Unit Trust	Sold	no	35'400'000	After sold 1'030'000 shares on 10.Jan.2006 and 4'000'000 shares on 06.April.2006, our total holding of this stock was 5.73%(35'400'000 shares of total outstanding 617'968'757 shares)

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Daniel Hösli	Julius Baer Investment Fund services, Hohlstrasse 602, 8010, Zuerich, Switzerland
Carol Zhu	Julius Baer Investment Fund services, Hohlstrasse 602, 8010, Zuerich, Switzerland

Signature

print name Daniel Hösli Carol Zhu capacity Investment Controlling

sign here   date 12/04/2006

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.