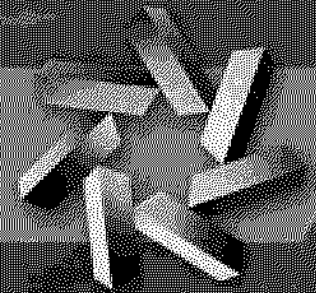


St Barbara Limited



Company Update

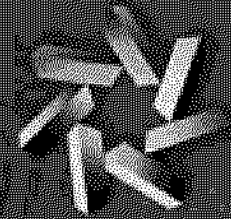


Eduard Eshuys, Managing Director & CEO

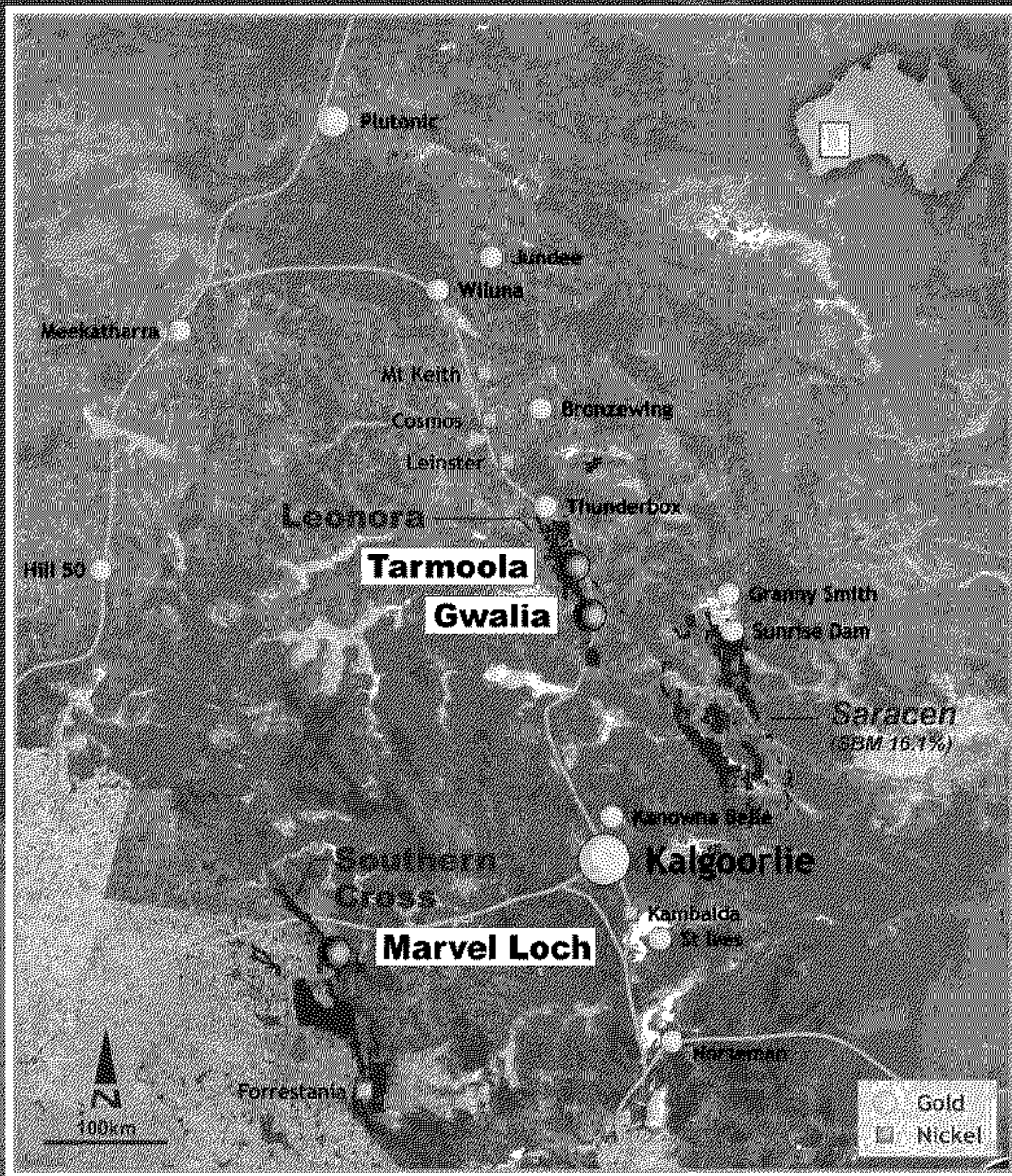
February 2007

Wealth Creation through...

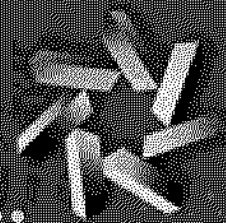
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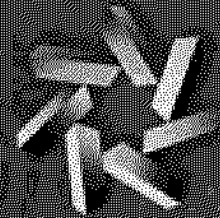
- Improved profitability of our operations
- Development of low cost, high margin mines
- Aggressive conversion of Resources to Reserves
- Discovery of new world class deposits under cover
- Acquisitions & JVs



Our Interests...



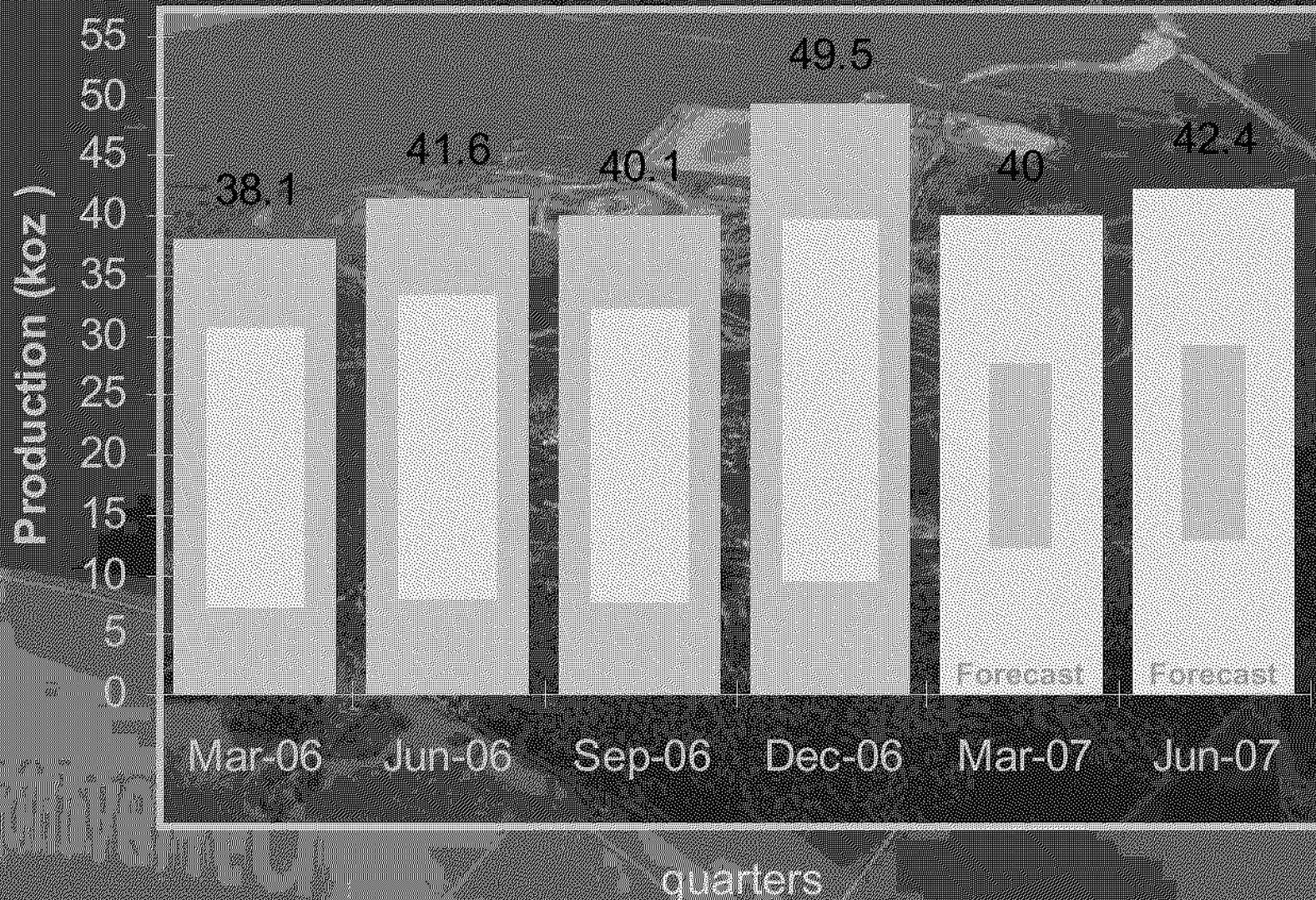
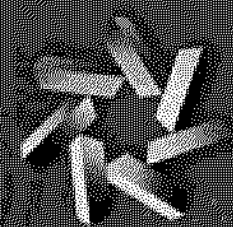
- Landholding:
5,400sq km
- Endowment:
23.2Moz gold
(SBM Resources 8Moz)
- Historical exploration
30% effective



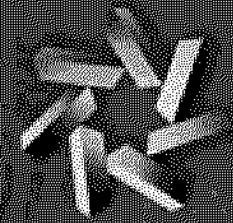
Southern Cross Operations



Southern Cross Gold Production

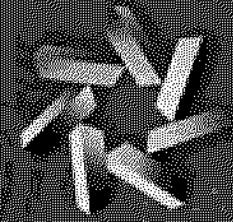


Southern Cross Annual Production KPIs



Production KPI	2005 / 06 Actual	2006 / 07 Plan
Underground Mined (Mt)	0.3	0.5
Grade (g/t)	5.7	4.1
Open Pits Mined (Mt)	1.3	1.1
Grade (g/t)	2.1	2.8
Tonnes Milled (Mt)	2.35	2.4
Grade (g/t)	2.4	2.4
Gold Produced (koz)	166	172
Cash Operating Cost (\$/oz)	A\$443 (US\$341)	A\$480 (US\$369)

Marvel Loch Process Plant Improvements

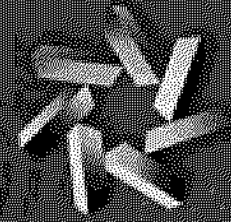


Objective to improve recovery & reduce costs by:

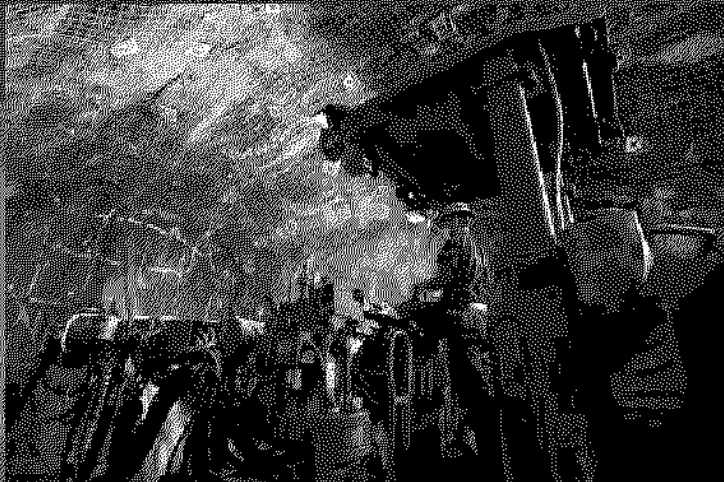
- Upgrading trash & tailing screens
- Upgrading leach tank agitation
- Improving water quality & conservation program



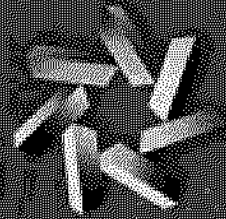
Southern Cross Reserve Extension Strategy



- Marvel Loch underground
- Nevoria open pit & underground
- GVG area - open pit



Marvel Loch Underground

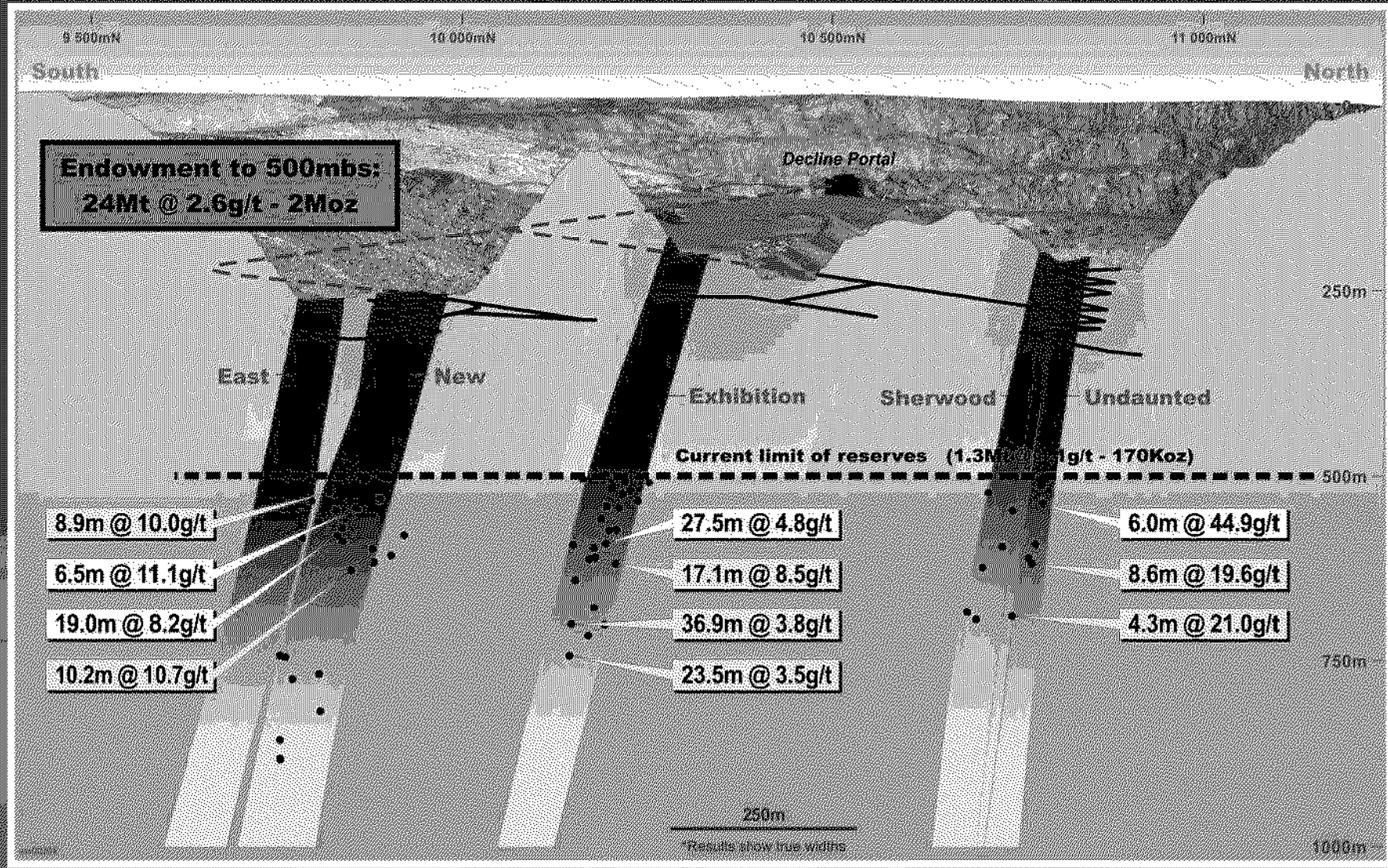
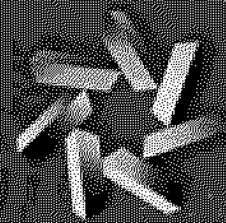


Focus on high grade lodes:

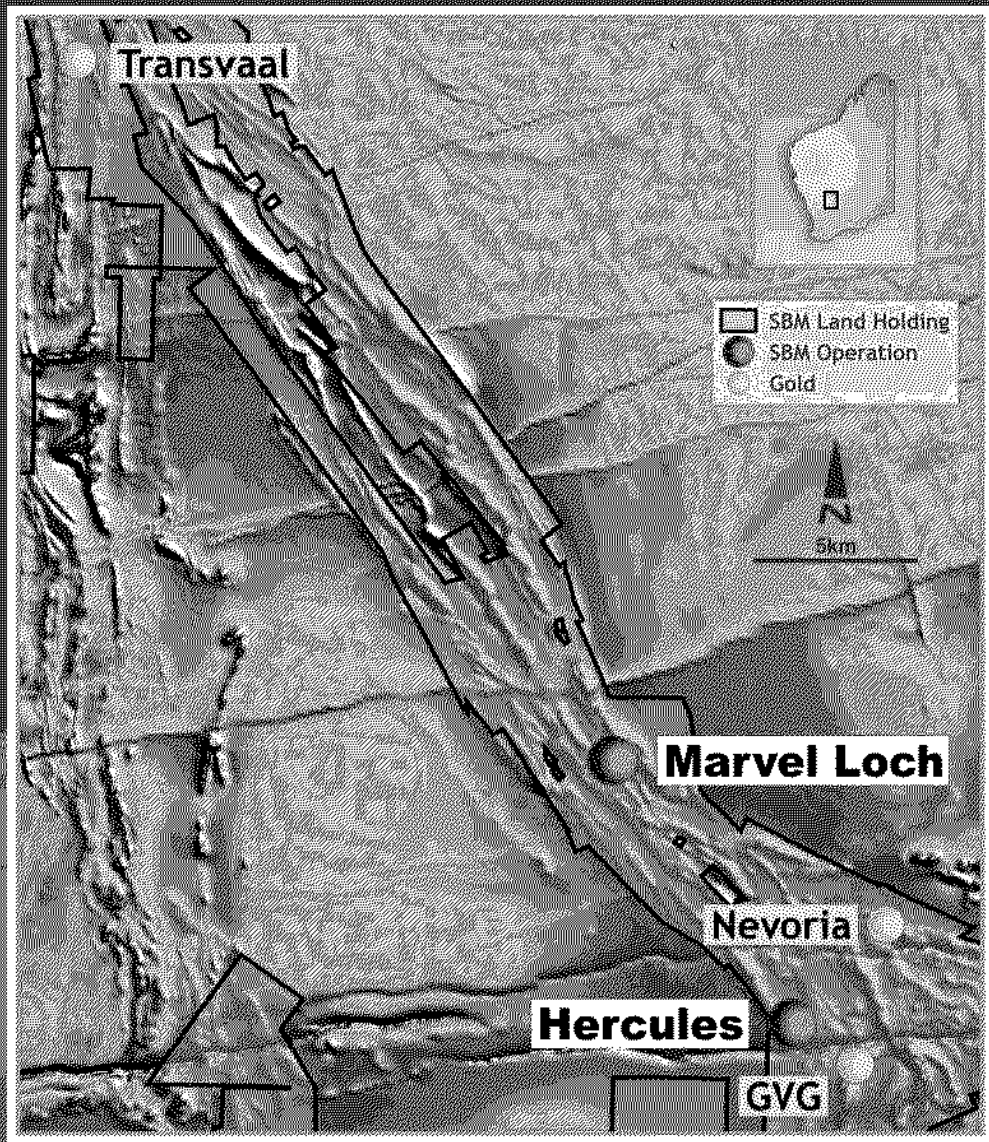
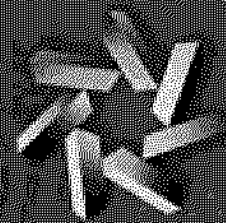
- 3 rigs U/G to extend Resources/Reserves to ~700mbs
- 2 rigs drilling from surface plan to extend Resources /Reserves to ~1,000mbs



Marvel Loch Mine the cornerstone of SX

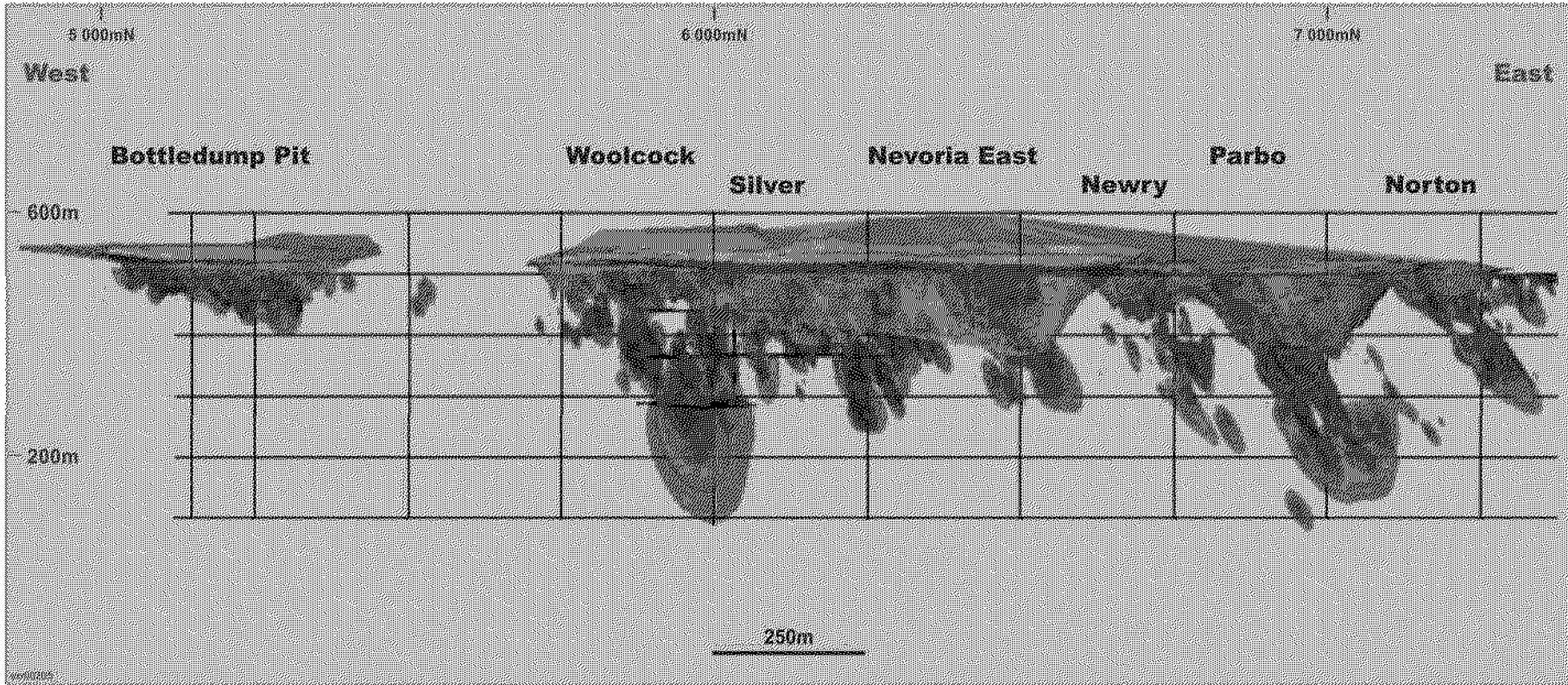
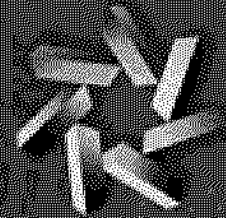


Focus on Nevoria and GVG area

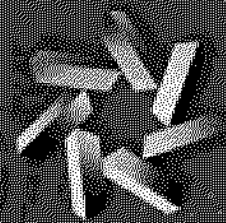


- Nevoria 388koz historical production
- Average depth of historical production
 - Nevoria: 120mbs
- GVG area
 - historical production: 335koz
- 2006/07 Exploration budget A\$8.4M

Nevoria



Nevoria & GVG area are current focus for Reserves

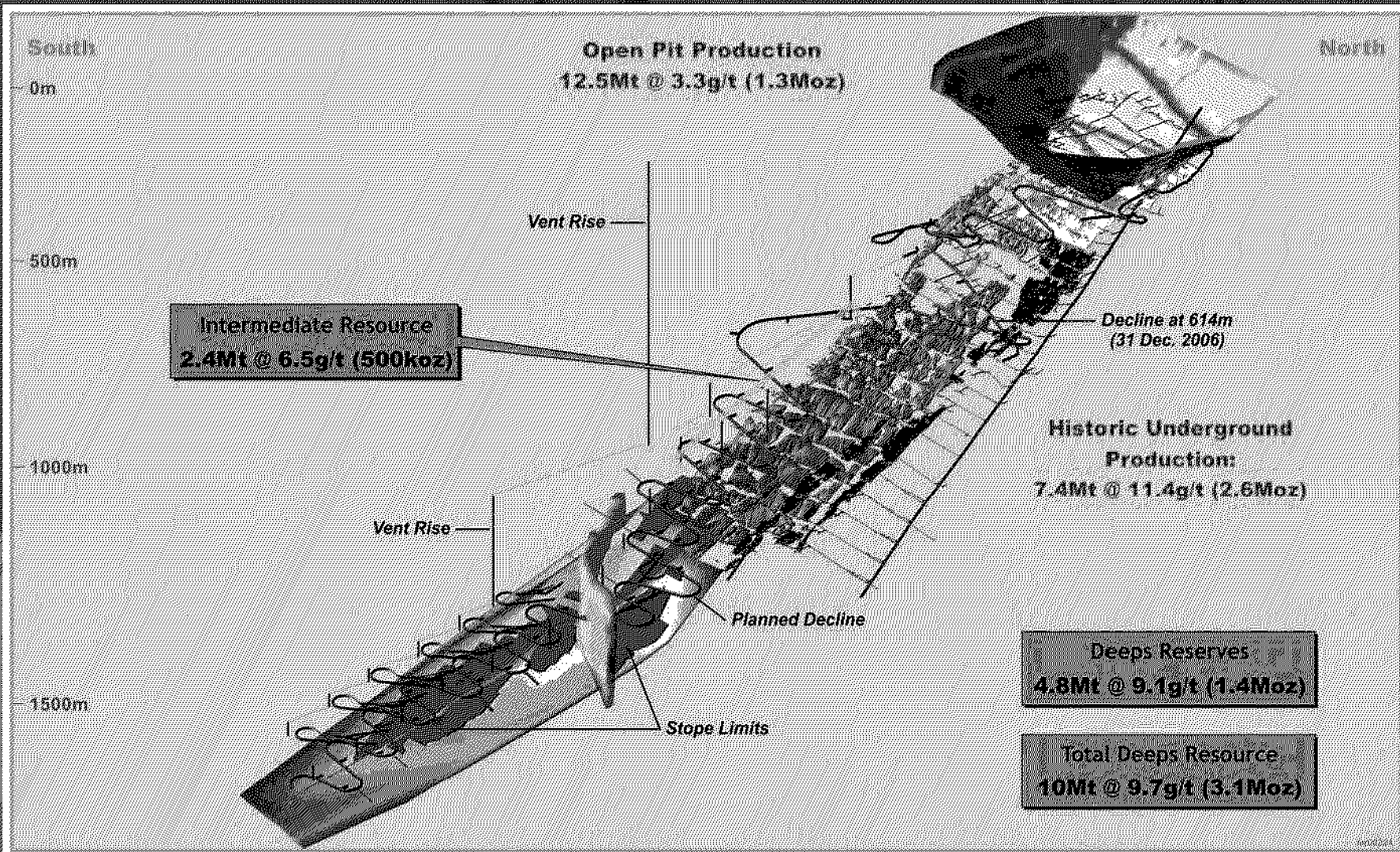
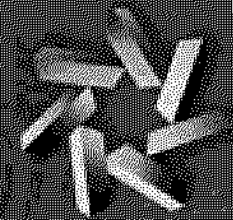


Gwalia Deeps



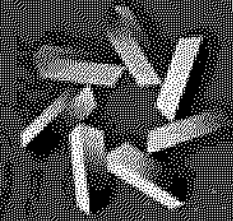
Gwalia Deeps Reserves & Resources

at 31 December 2006



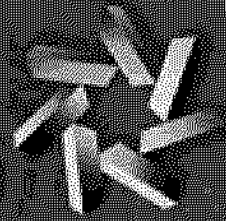
Gwalia Mineral Resources and Reserves

at 31 December 2006



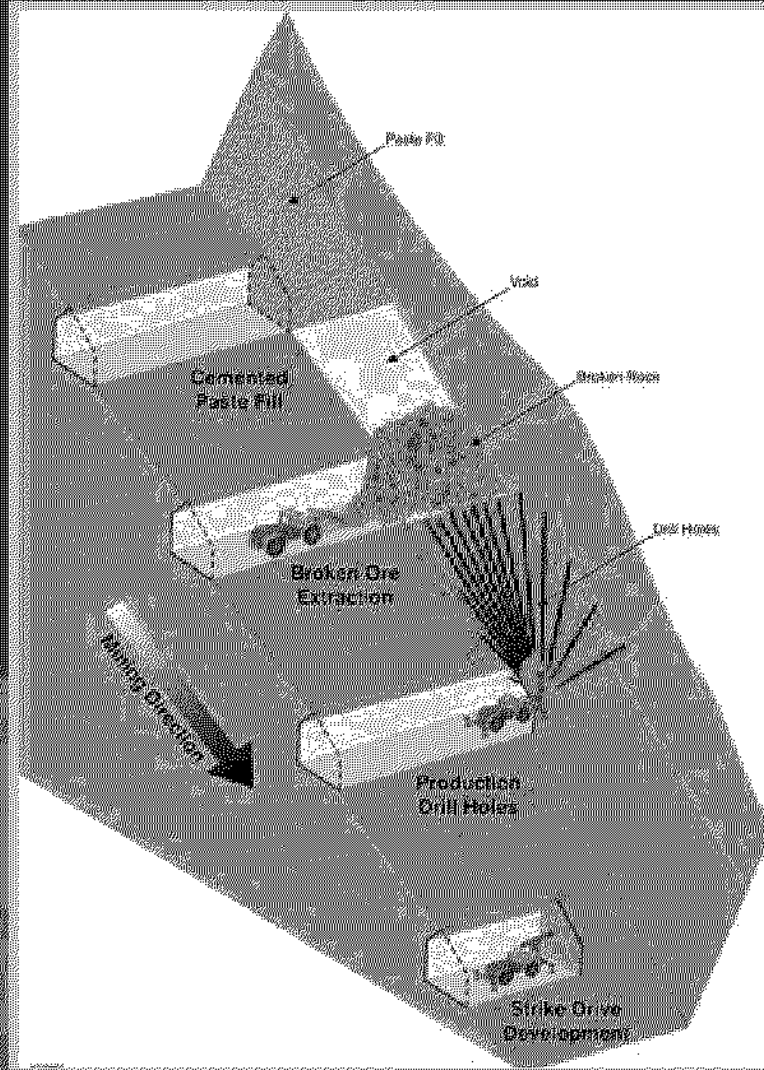
	<i>Mt</i>	<i>Au g/t</i>	<i>Moz</i>
RESERVES			
Probable Reserves	4.8	9.1	1.4
<hr/>			
MINERAL RESOURCES (Including Probable Reserves)			
Indicated	7.0	9.8	2.2
Inferred	5.4	8.6	1.5
Total	12	9.0	3.6

Gwalia Deeps Feasibility Study



- Cash costs A\$395 (US\$305)/oz
- Production from 2008/09 for 8 years
- Initial production 100,000ozs >> 200,000ozs by 2009/10
- Reserves located from 1,100 to 1,600m below surface
- Drilling ongoing to convert Inferred Resources to Indicated Resources

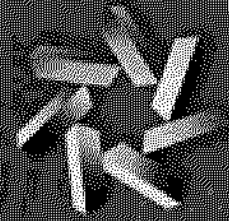
Gwalia Deeps Feasibility Study Mining



- Mining costs A\$73 (US\$56) per tonne
- Dilution 17%
- Recovery 77%
- Sub-level open stoping with pastefill

Gwalia Deeps Feasibility Study

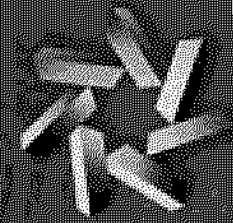
Processing



- 0.5-0.6Mtpa from Gwalia Deeps
- Plant capacity 1.2-1.8Mtpa
- Processing and admin costs A\$29 (US\$22) per tonne
- Substantial cost reductions possible with addition of open pit ore

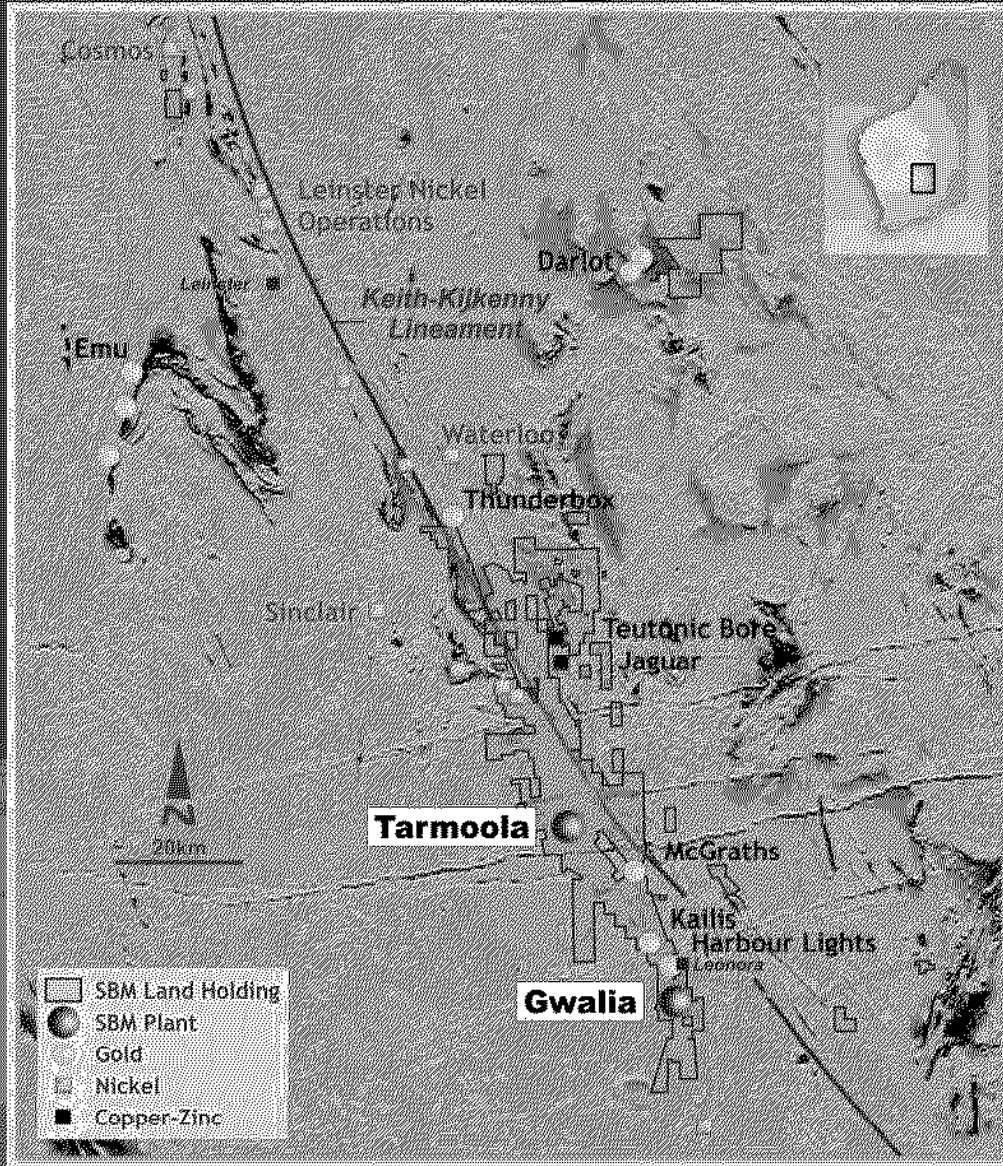
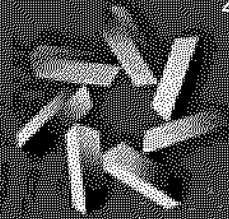
Gwalia Deeps Feasibility Study

Capital costs, cash flow

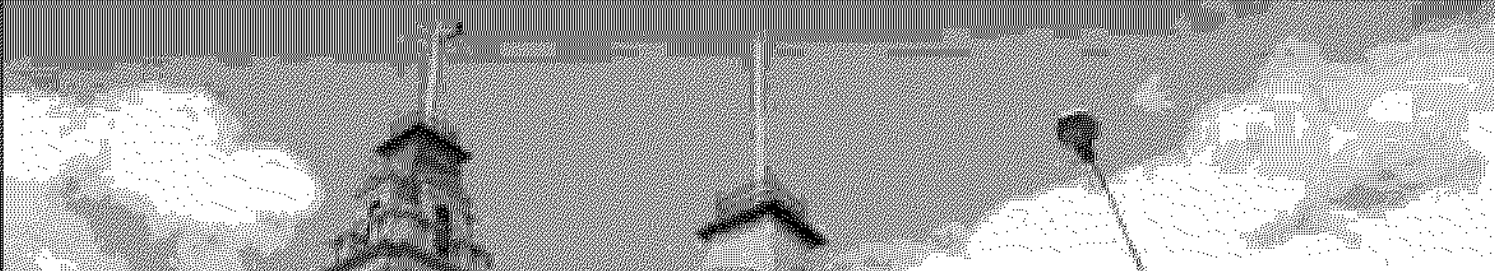
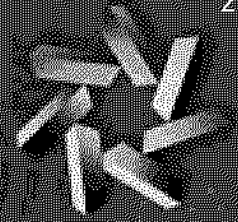


- Pre-production capital A\$110M (US\$85M)
- Mine development and refurbish processing plant
- Sources of funds: cash reserves, cash flow and additional financing
- Operation cash positive in 2009/10
- Purchase put options at strike A\$700 (US\$541) per ounce

Leonora Metal Endowment



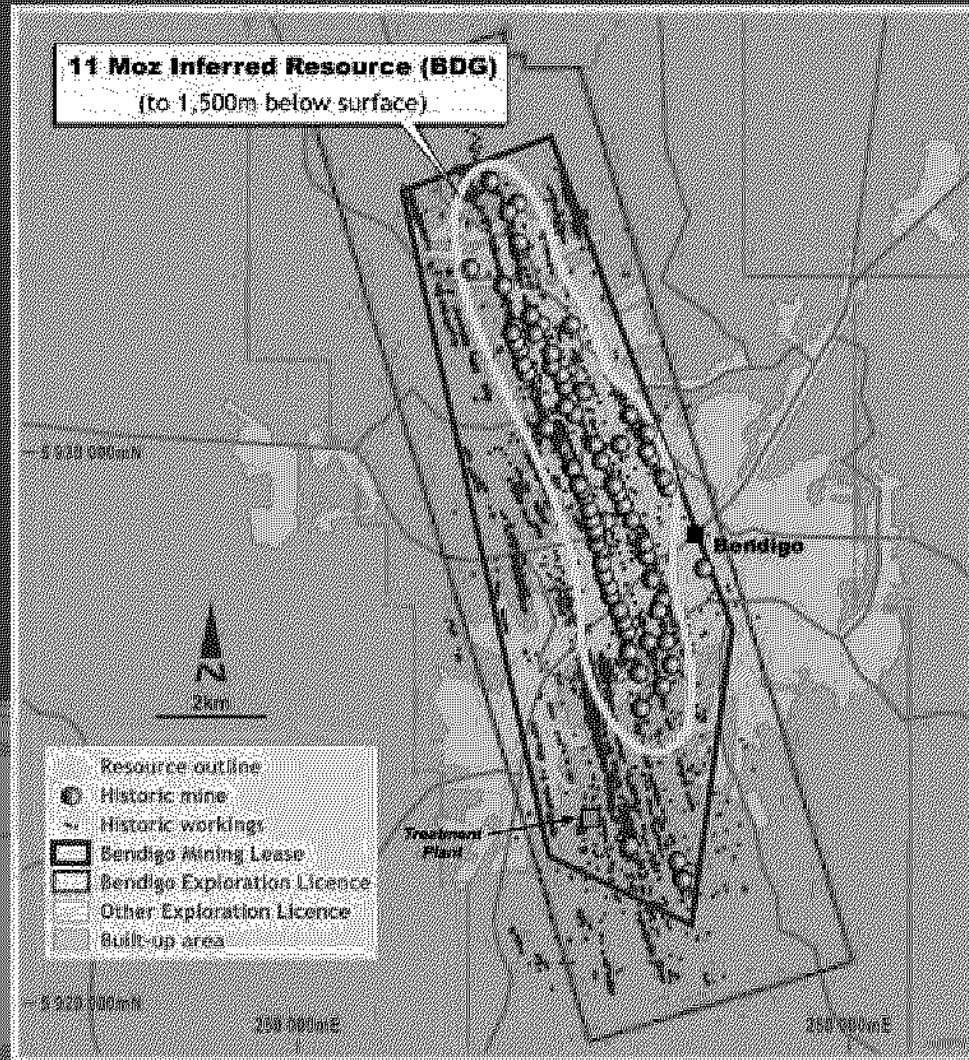
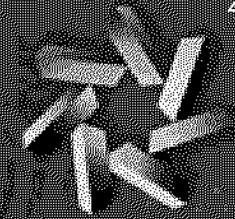
- Exploring for supplementary feed for Gwalia
- Nickel sulphide exploration underway



Bendigo

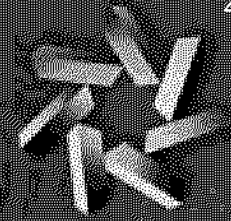


Bendigo Goldfield

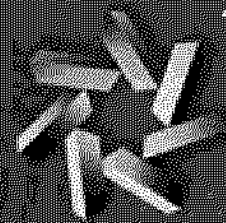


- Purchased 50M shares on market at 34.8 cents
- 10% stake
- Market cap A\$173m
- Bendigo goldfield historically 2nd largest in Australia after Kalgoorlie

Garrard Reef S3 - Looking North



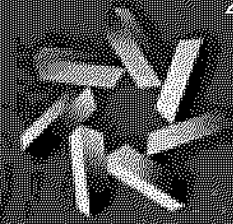
- Need for JORC compliant reserves
- Drilling 40-50m centres



St Barbara

www.stbarbara.com

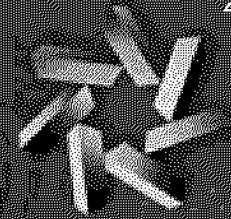
Our Immediate Objectives



- 172-177koz pa @ A\$480/oz cash cost at Southern Cross in 2006/07
- Production of 100koz pa from Gwalia Deeps commencing 2008/09
- Produce at total rate of 450koz pa @ A\$450/oz cash cost commencing mid - late 2008

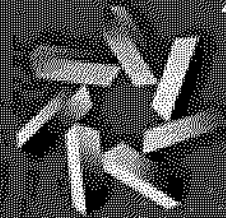


To Achieve Long Term Objectives ...



- Development of Marvel Loch & Gwalia into long life, high margin mines
- Aggressive conversion of our Resources to Reserves
- Explore for new discoveries & extensions at SX & Leonora
- Discover world class deposits under cover in Australia
- Pursue acquisitions & JVs

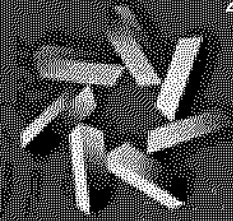
Longer Term Objectives by 2010



Production of 1Moz gold pa

Reserves of 10Moz gold

Disclaimer



This presentation includes certain statements, estimates and projections with respect to the future performance of St Barbara. Such statements, estimates and projections reflect various assumptions concerning anticipated results, which assumptions may prove to not be correct. The projections are merely estimates by St Barbara, of the anticipated future performance of St Barbara's business based on interpretations of existing circumstances, and factual information and certain assumptions of future economic and results, which may prove to be incorrect. Such projections and estimates are not necessarily indicative of future performance, which may be significantly less favourable than as reflected herein. Accordingly, no representations are made as to the accuracy or completeness of such statements, estimates or projections and such statements, estimates and projections should not be relied upon as indicative of future value, or as a guarantee of value or future results.