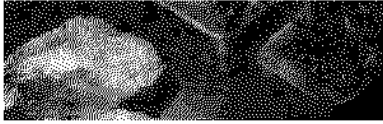


**St Barbara**



## **RIU Sydney Resources Round-up Investment Conference 2007**

Attached is a copy of a presentation being given this morning to the RIU Sydney Resources Round-up Investment Conference 2007 by Mr Eduard Eshuys, Managing Director & CEO.

**Ross Kennedy**  
Company Secretary

9 May 2007

St Barbara Limited

ACN 009 165 066

Level 21, 90 Collins Street, Melbourne Vic 3000

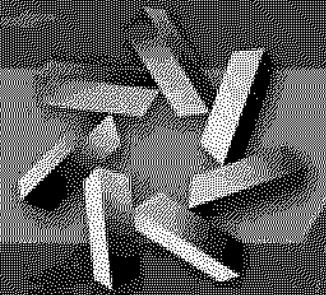
Telephone +61 3 8660 1900

Facsimile +61 3 8660 1999

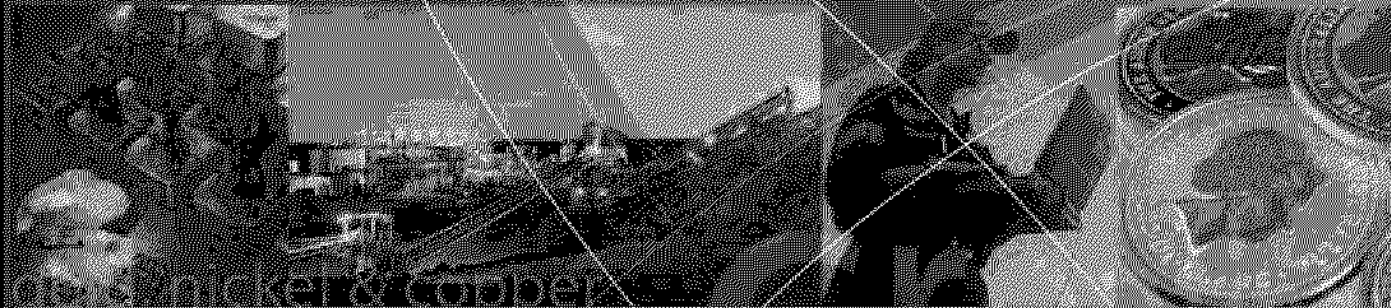
Email [melbourne@stbarbara.com.au](mailto:melbourne@stbarbara.com.au)

Website [www.stbarbara.com.au](http://www.stbarbara.com.au)

St Barbara Limited

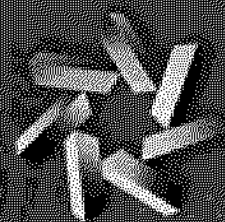


Sydney Resources  
Round-up  
Investment Conference 2007



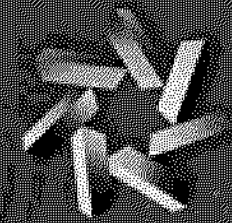
Eduard Eshuys, Managing Director & CEO

# Brief History



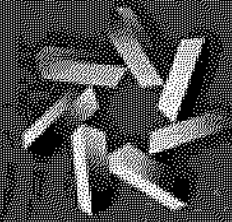
- 1969 St Barbara floated as Endeavour Oil
- Jul 2004 Eshuys & Wise appointed by shareholders
- Mar 2005 Sons of Gwalia gold assets bought for \$38M (US\$28M)
- Oct 2005 Sold Sth Laverton & Meekatharra A\$48M (US\$38M)

# Brief History cont....



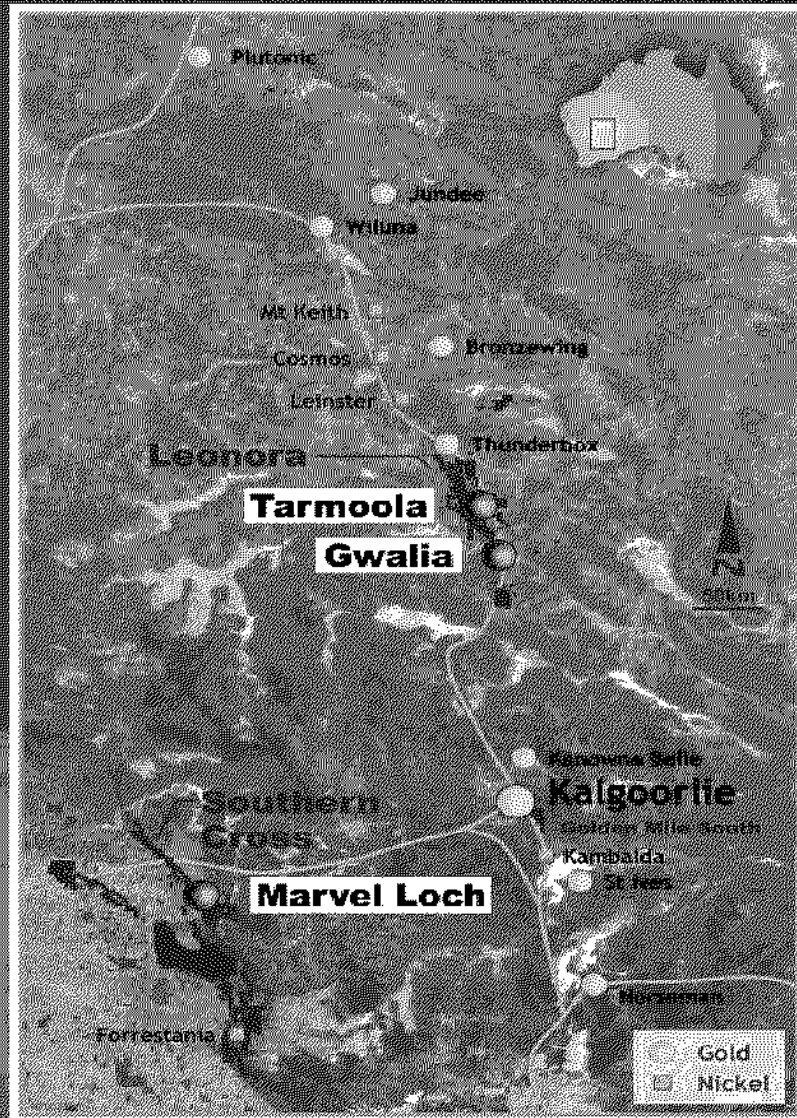
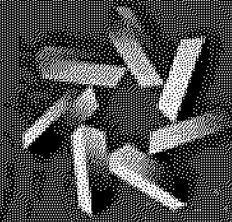
- Dec 2006 Reserves 1.7M ounces, production 0.26M, total 1.96M
- Feb 2007 Gwalia Deeps development approved
- Mar 2007 Cash / investments A\$51M (US\$41m)
- Mar 2007 Tarmoola put up for sale

# Issued capital at 31 March 2007



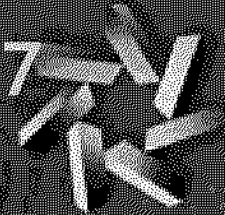
- 820m shares, 35m options
- Shareholders at 31 March 2007
  - Resource Capital Funds II and III LP 22.4%
  - JP Morgan Asset Management 5.2%

# Our Current Interests...



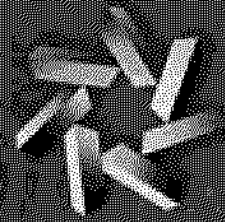
- Land portfolio 5,000sq km
- Three mills capacity 7.7Mt p.a.
- Endowment 23.2M ounces of gold
- Past exploration only 30% effective on Southern Cross & Leonora holdings
- Golden Mile South joint venture

# Capital Expenditure 2 Years to 31 March 2007



	<u>ASM</u>	<u>US\$M</u>
Gwalia Decline	31	25
Southern Cross	30	24
Exploration	<u>39</u>	<u>32</u>
	<u>100</u>	<u>81</u>

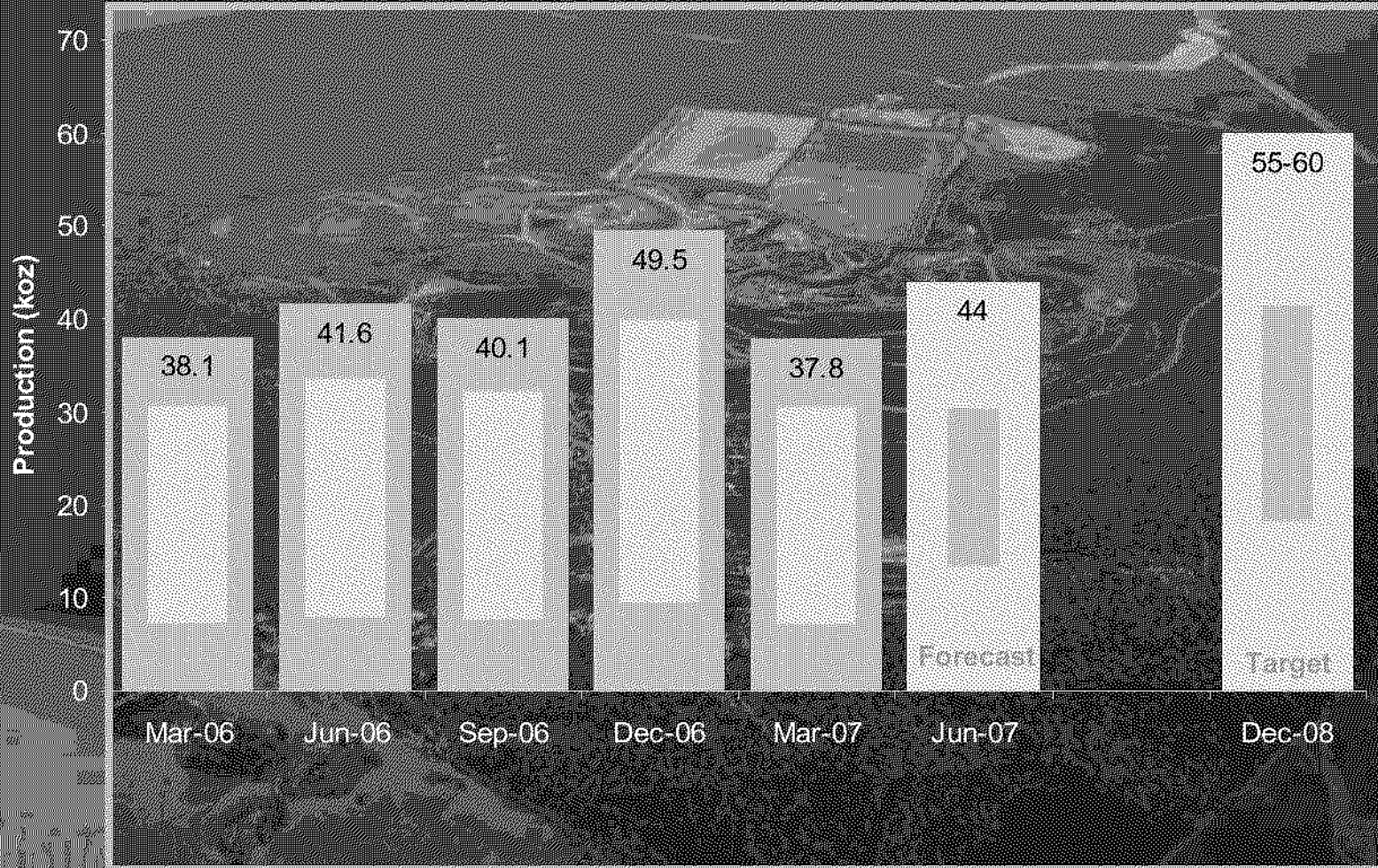
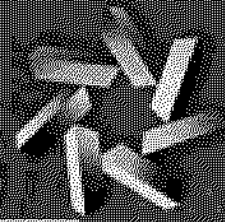
On the way to establishing target production of 450,000 oz p.a.



# Southern Cross Operations

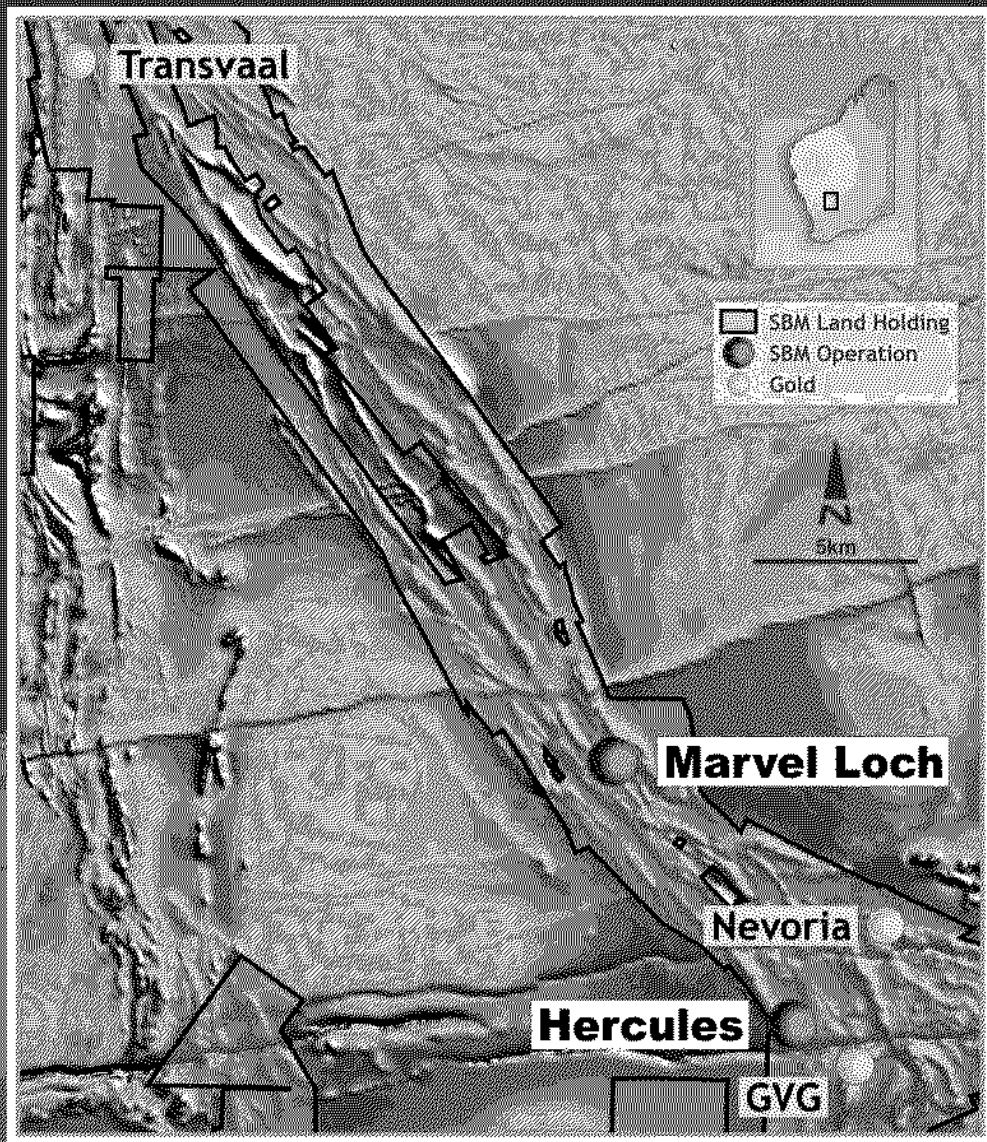
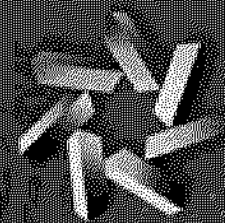


# Southern Cross Quarterly Production



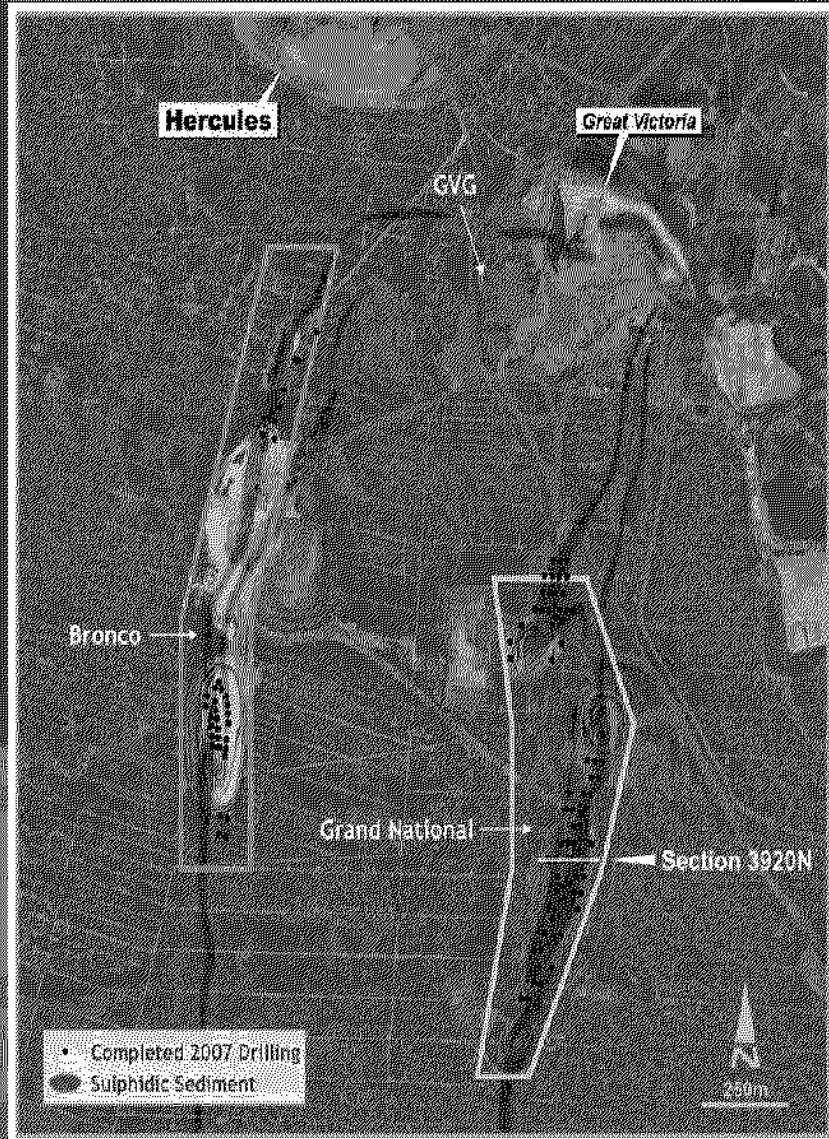
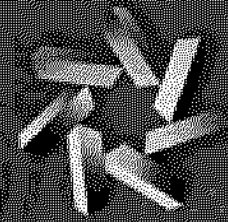


# Focus on Nevoria, Hercules, GVG



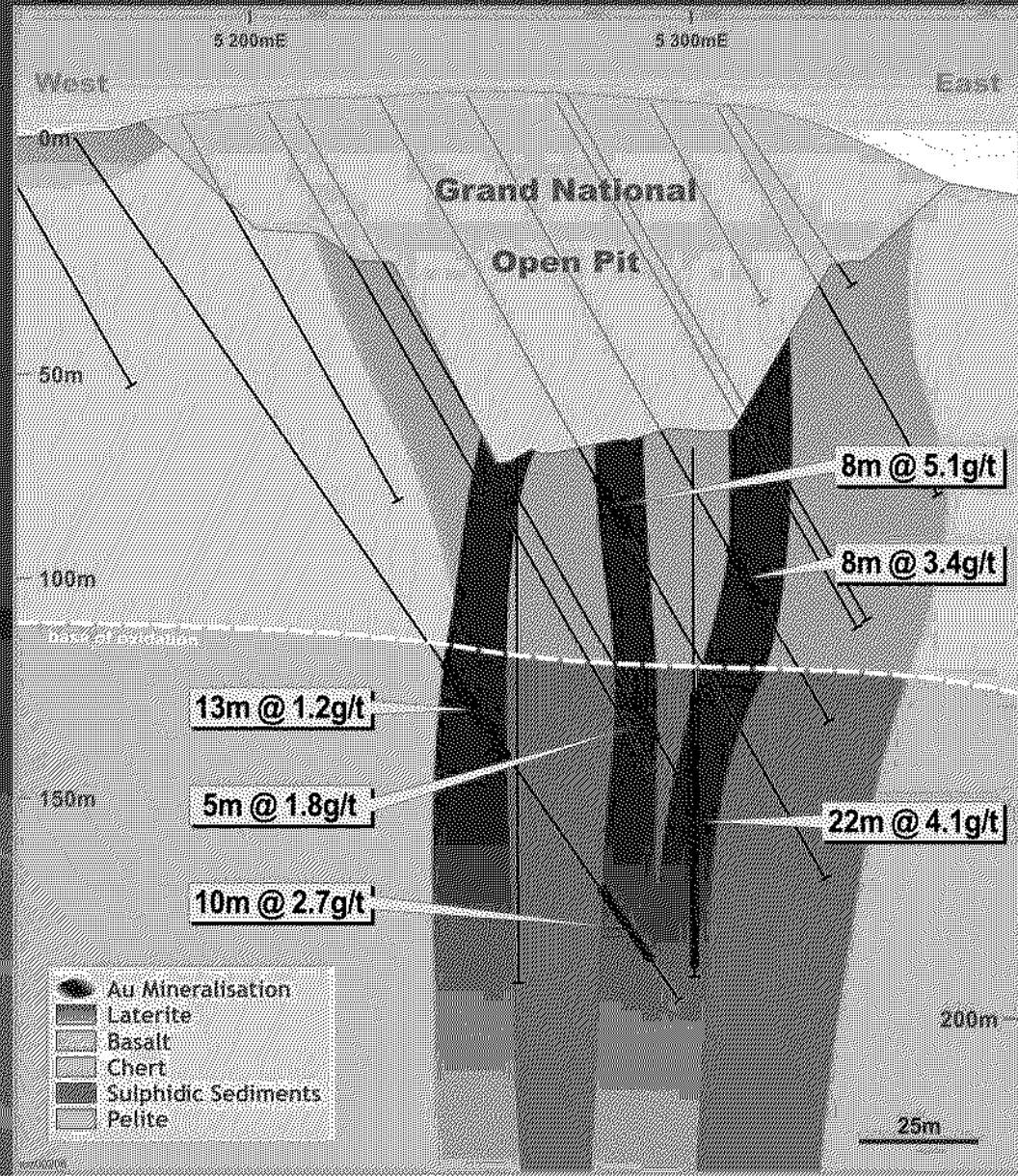
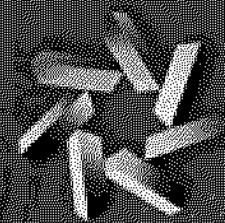
- Past production 864koz
- Nevoria u/g and open pit
- Hercules / GVG open pit

# GVG Open Pit Focus

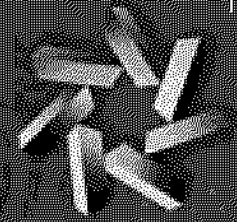


- Potential for 5-10Mt @ 2.0 g/t
- 7 Kilometres strike
- Shallow pits to generally 50 metres
- Surface laterite potential

# GVG Cross Section 3920N



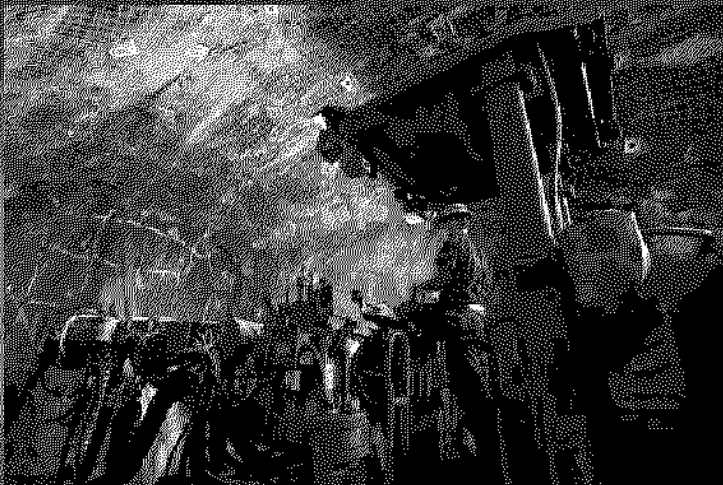
# Southern Cross Expansion Target

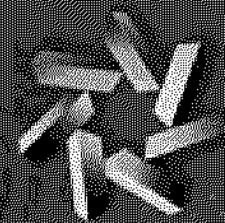


December Quarter 2008 production target

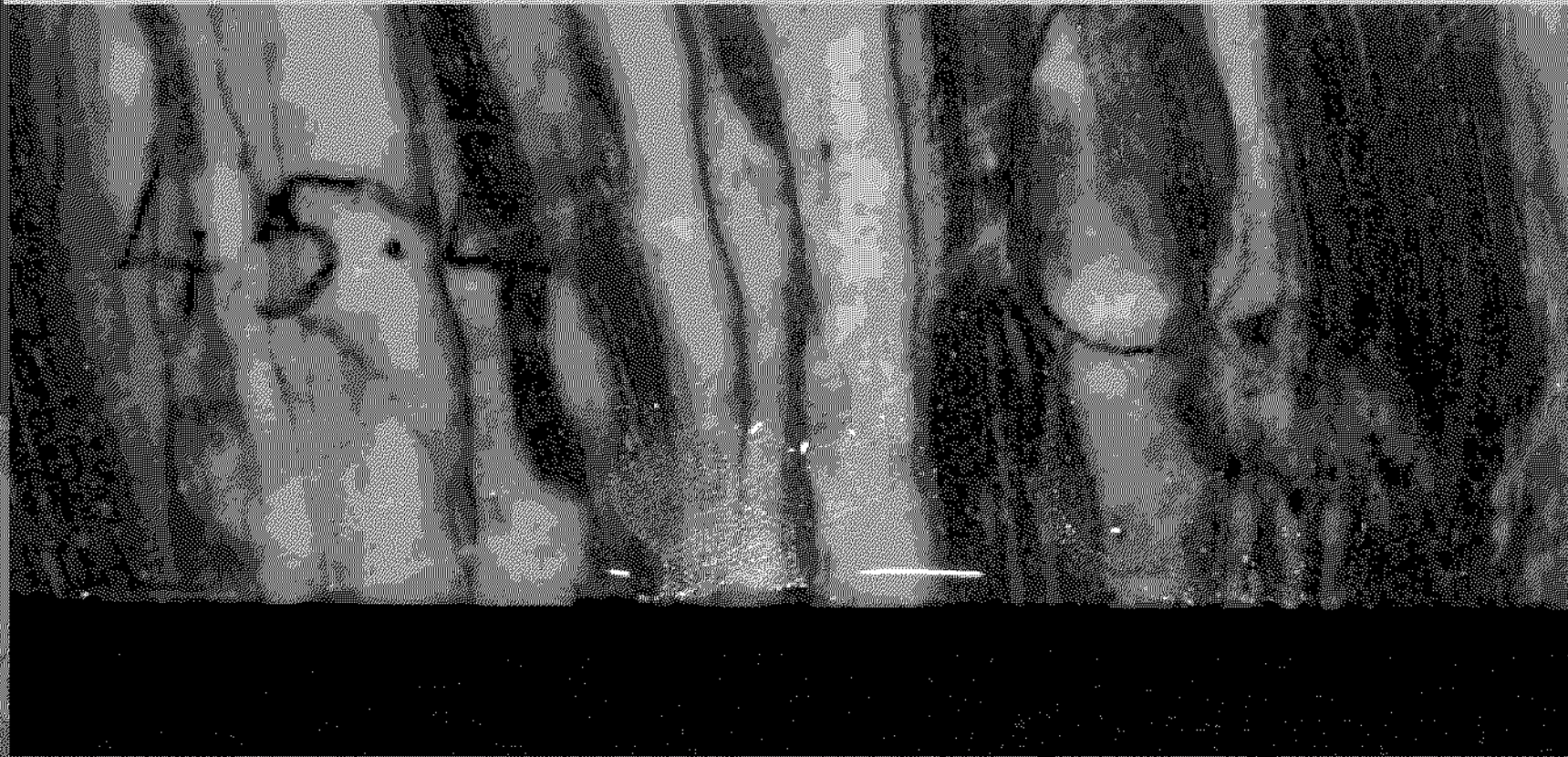
- Marvel Loch underground ~ 25,000 ozs
  - Nevoria underground ~ 5,000 ozs
  - GVG / Nevoria open pits ~ 25,000 ozs
- 55,000 ozs

Annualised production rate 220,000 ozs p.a.

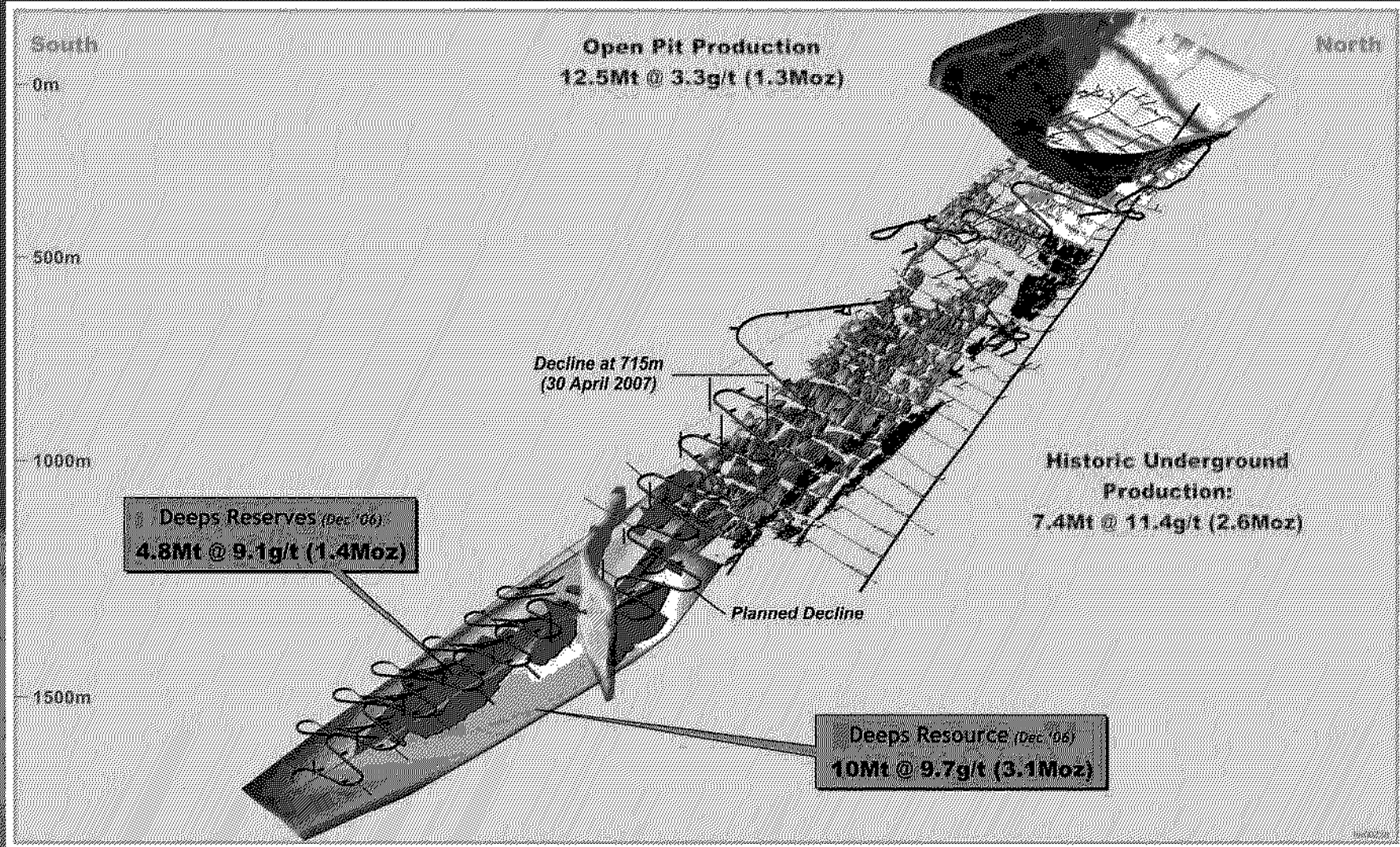
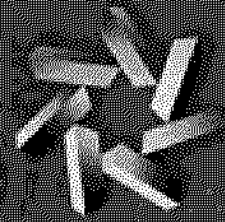




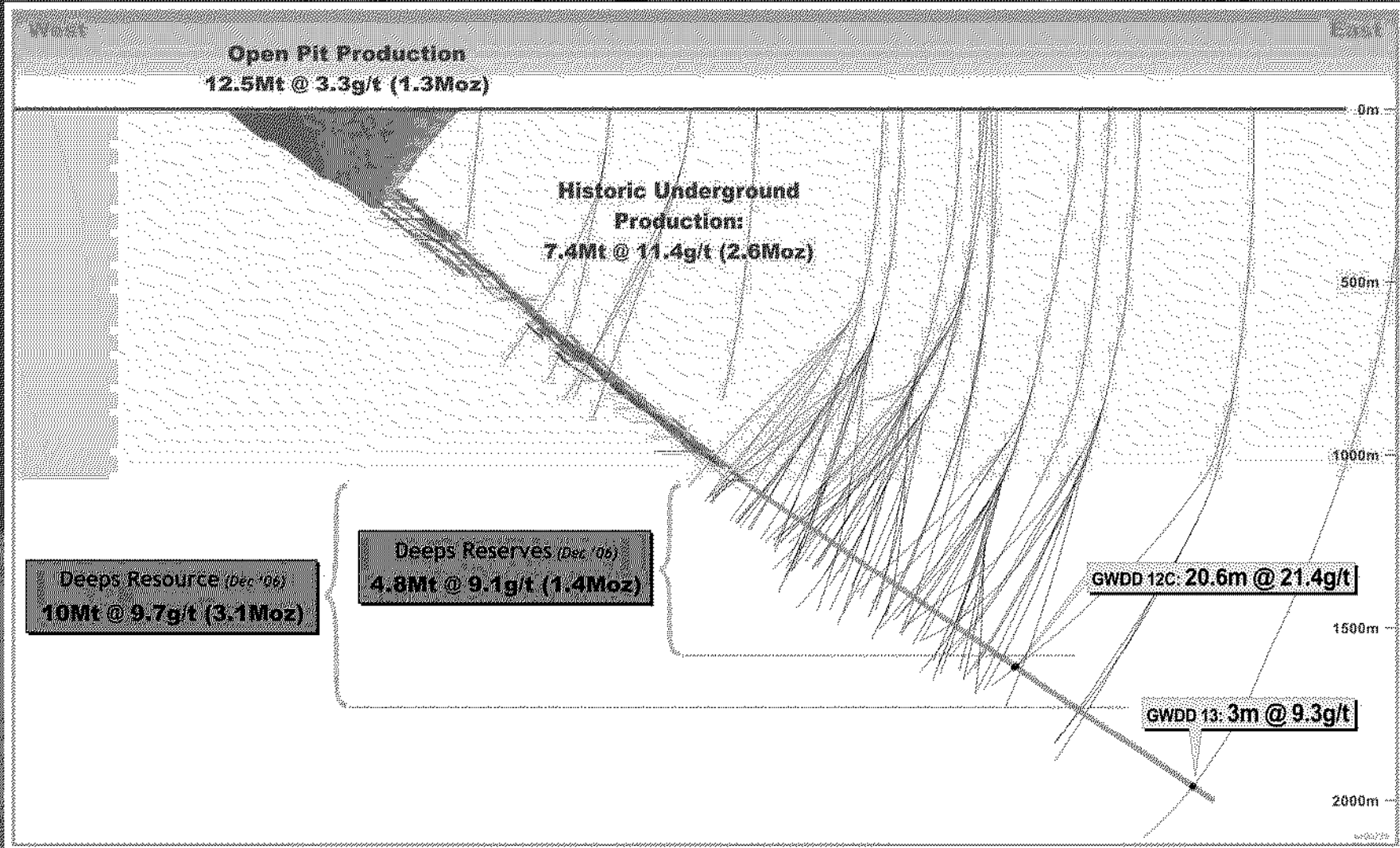
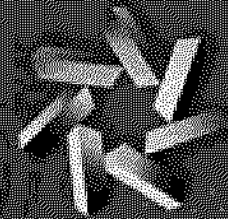
# Gwalia Deeps



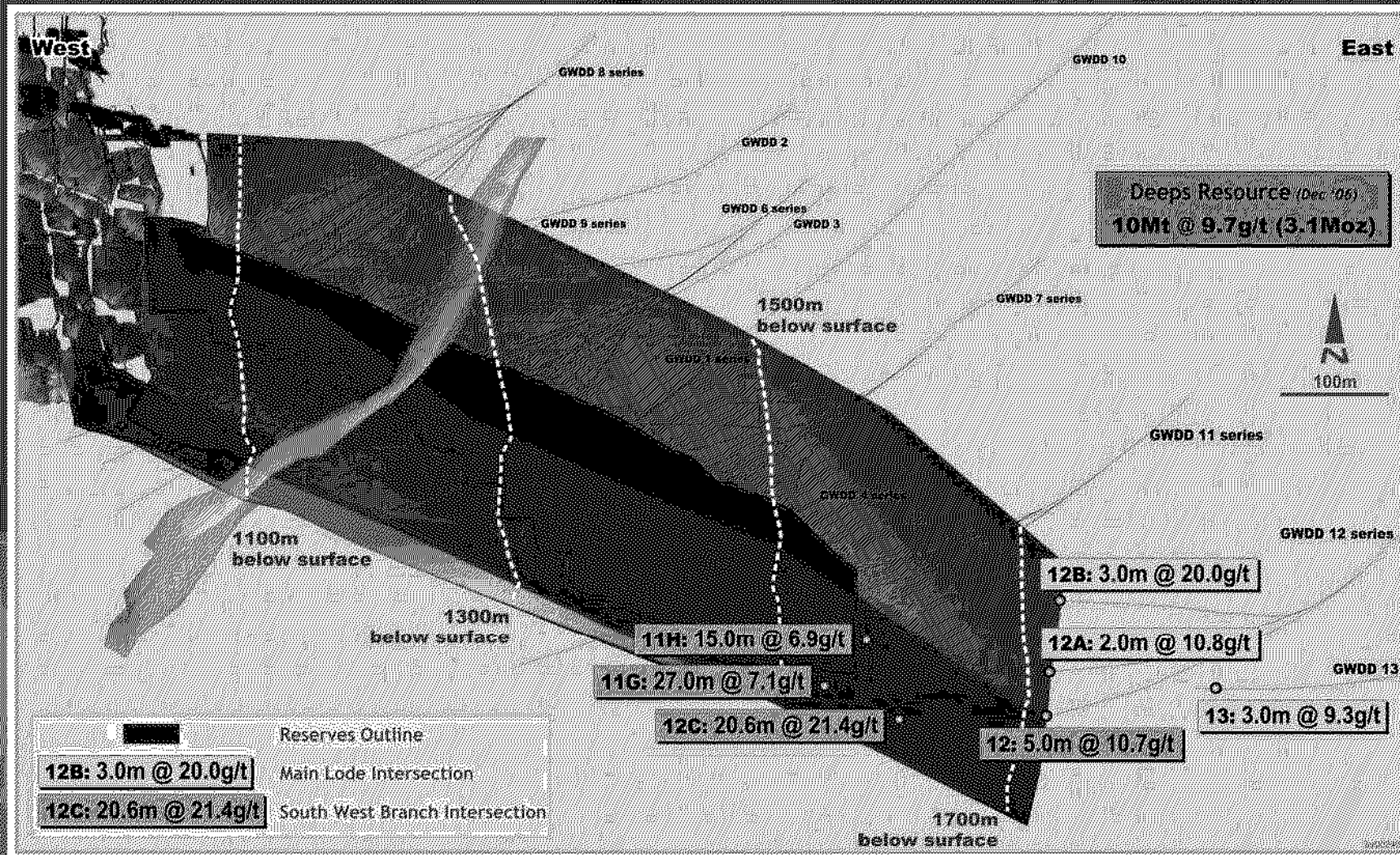
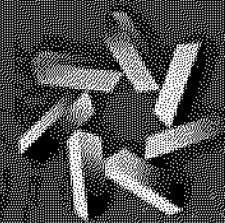
# Gwalia Deeps Reserves & Resources



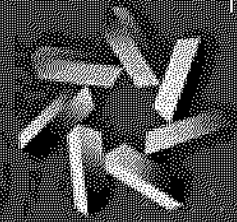
# Gwalia Deeps Long Section



# Gwalia Deeps Plan Projection

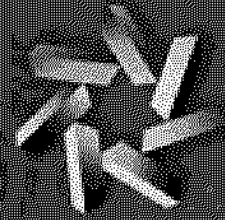


# Gwalia Deeps Development



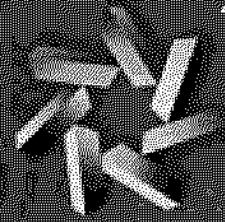
- Decline at top of Deeps in March Quarter 2008
- Initially at the rate of 100,000 ozs p.a. Sept Qtr 2008
- At the rate of 200,000 ozs p.a. starting in June Quarter 2010

# Gwalia Deeps Estimated Life of Mine Costs



	<u>A\$</u>	<u>US\$</u>
Mining costs )	102/t	82/t
Milling and admin )		
Cash costs	395/oz	320/oz

# Gwalia Deeps Development Parameters



## ■ Mining

- Dilution 17%
- Recovery 77%

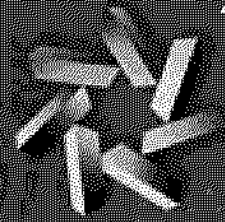
## ■ Sub-level open stoping followed by pastefill

## ■ Processing

- 0.5 - 0.6Mtpa, Plant capacity 1.6 - 1.8Mtpa

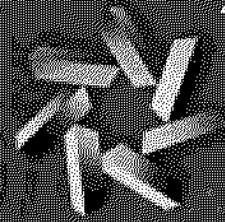
## ■ Metallurgical Recovery 95%

# Gwalia Deeps Feasibility Study



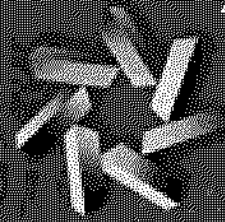
- Pre-production capital A\$110M (US\$89M)
- Financing to be finalised June Quarter 2007
- Put options at strike A\$700 (US\$566)/oz being purchased

# Gwalia Deeps Potential Upside



- Increase in reserves at June 30, 2007
- Lower pre-production capex
- Reduction in mine development costs
- Lower cash operating costs

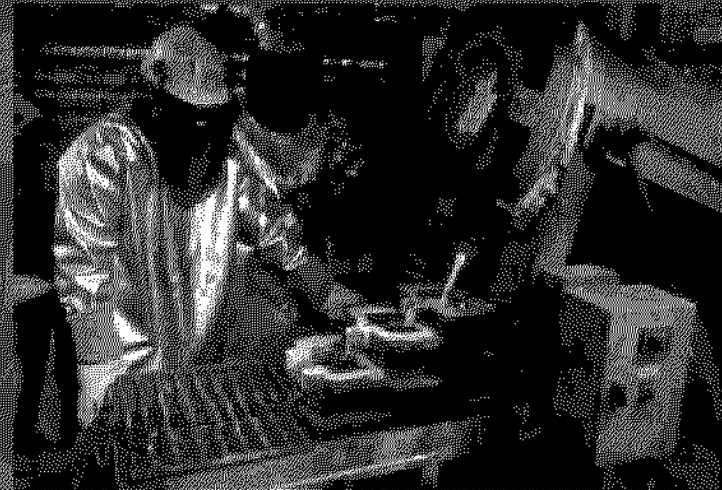
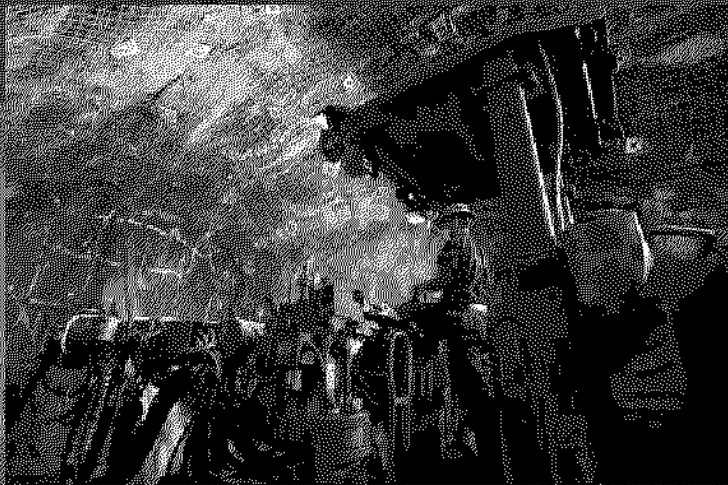
# Leonora Gold Production Target



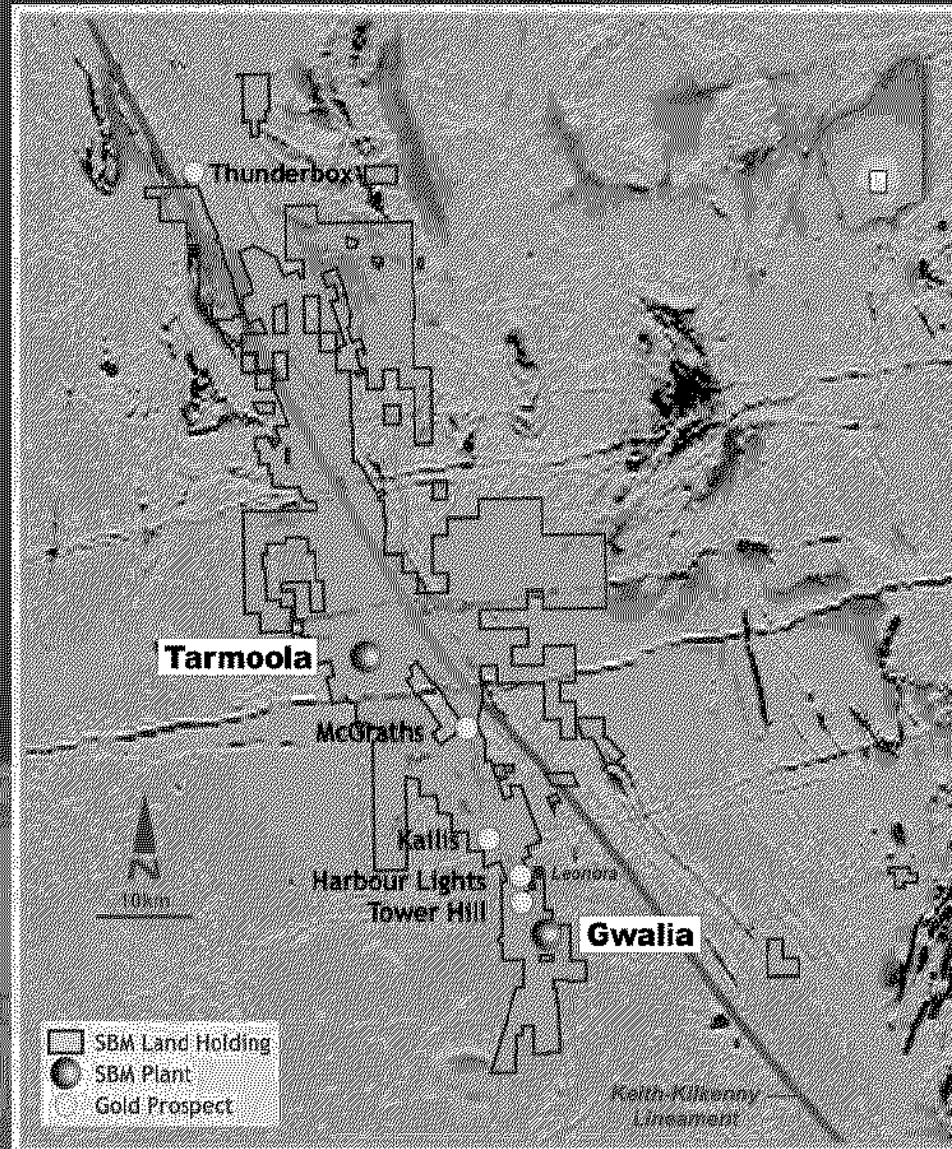
December Quarter 2008 production target

- Gwalia Deeps ~ 28,000 ozs
- Open Pits, Tower Hill, Kailis ~ 27,000 ozs
- Total Leonora ~ 55,000 ozs

Annualised production rate 220,000 ozs p.a.

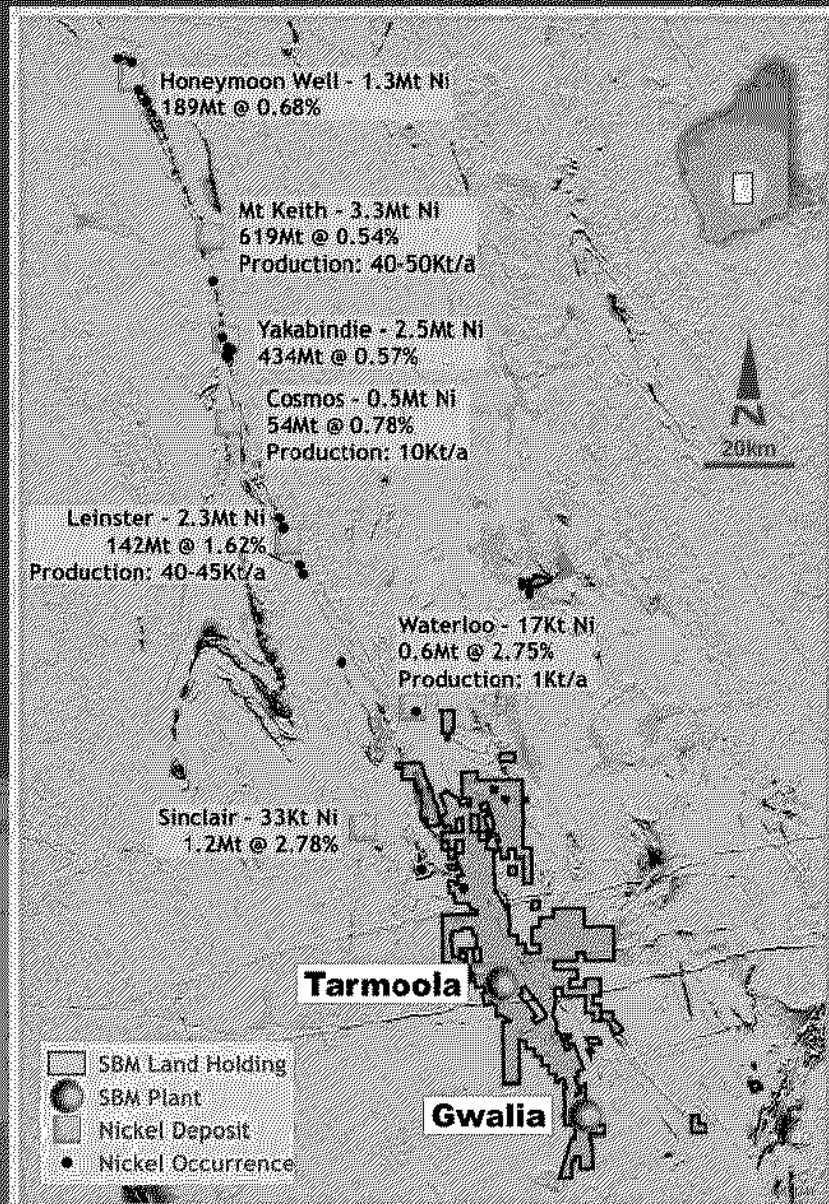
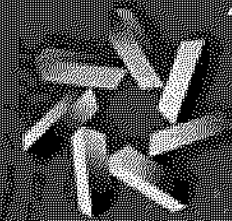


# Leonora Gold Deposits



- Evaluating open pit resources at Kailis and Tower Hill
- Kailis resources 3.6Mt @1.9g/t for 220,000 ounces

# World Class Nickel Endowment

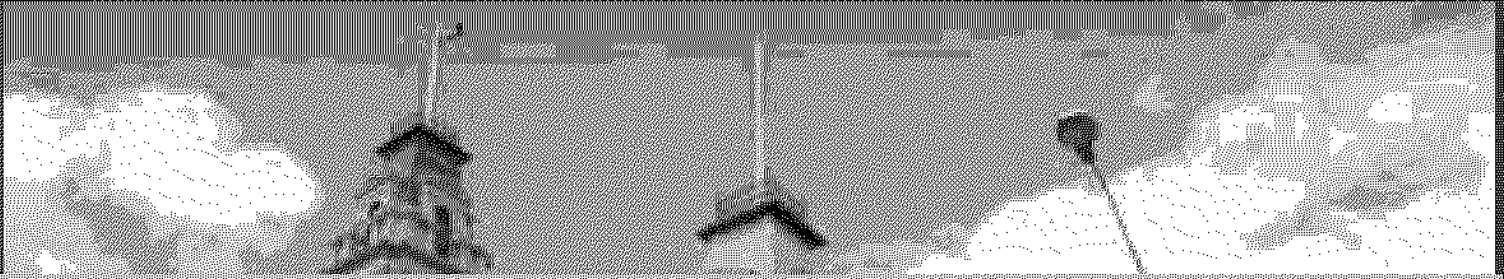
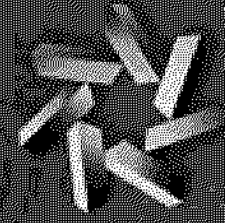


- World class province

- Current reserves and resources  
- 9.8Mt contained nickel

- ~100 kt annual production

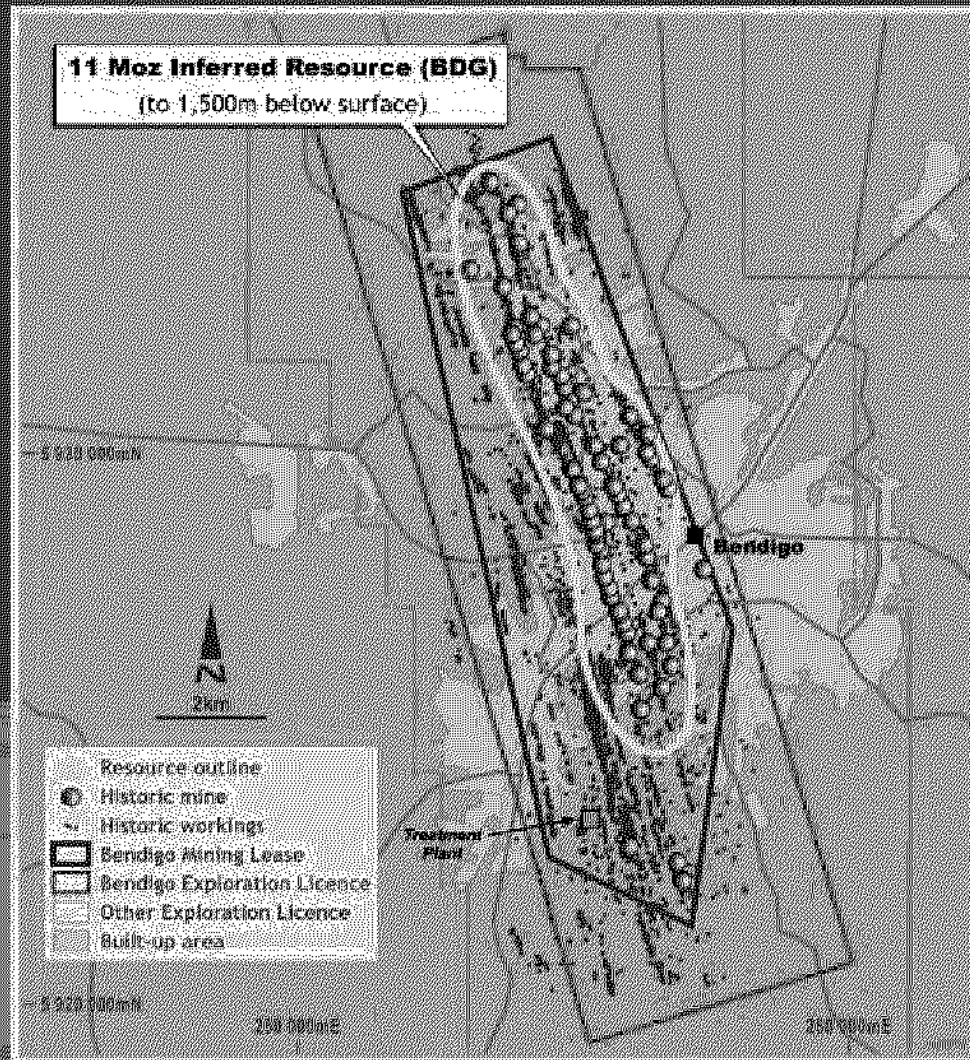
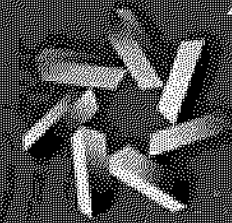
- SBM tenements host >100 strike km  
of prospective ultramafic  
stratigraphy



# Bendigo

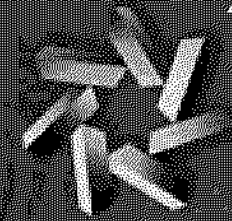


# Bendigo Mining Limited



- St Barbara holds 10%
- Historical production 22Moz to depth 750m
- Bendigo 2<sup>nd</sup> largest gold after Kalgoorlie in Australia
- Inferred resources 11Mozs to depth 1,500m

# St Barbara Immediate Objectives



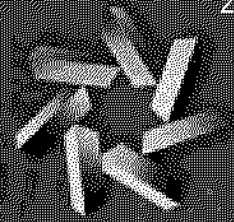
- Produce 172koz pa @ A\$490/oz cash cost this year
- Finalise funding in June 2007 Quarter
- Continue development of Gwalia Deeps
- Focus on open pit resources to reserves conversion

Target production Dec Qtr 2008 annualised rate 450,000 ozs  
@A\$450/oz



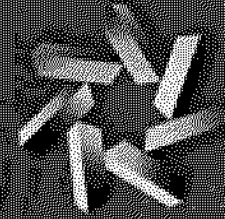


## To Achieve Longer Term Objectives by 2010...



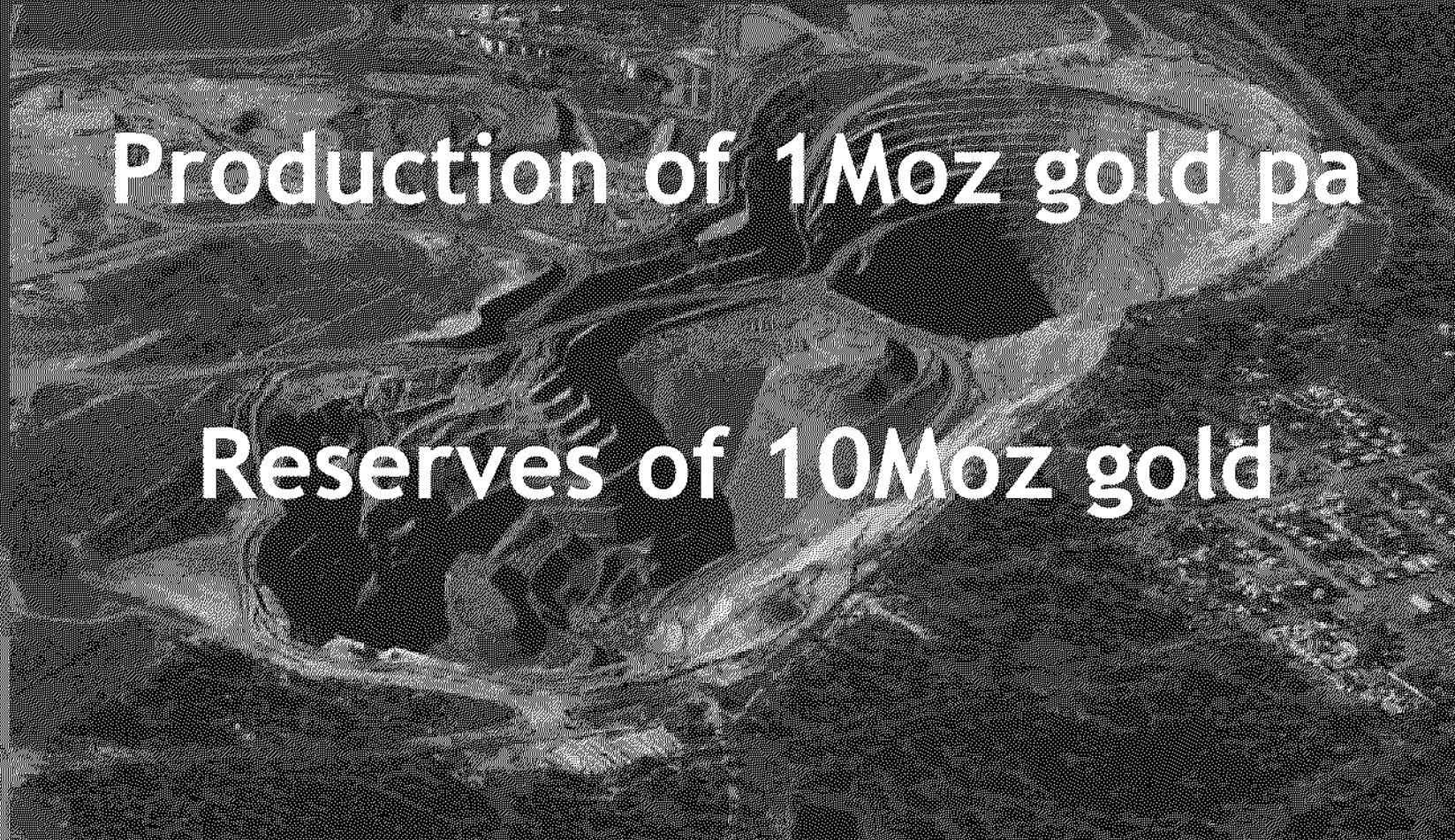
- Expand SX & Leonora combined production to 600,000 ozs p.a.
- New discoveries & extensions at SX & Leonora
- Pursue additional growth through acquisitions & JVs
- Accelerate BigGold grass roots & nickel sulphide exploration

# Objectives by Late 2010

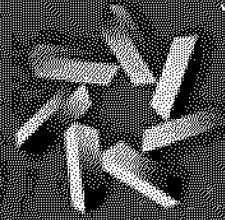


Production of 1Moz gold pa

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. This presentation does not constitute an offer to subscribe for securities in St Barbara Limited.