

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	St Barbara Limited
ABN	36 009 165 066

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Douglas Bailey
Date of last notice	22 November 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Bailey has a beneficial interest in the purchases of the shares, Bailey Superannuation Pty Ltd <Bailey Superannuation Fund Account>.
Date of change	11 December 2007
No. of securities held prior to change	100,000 fully paid ordinary shares (Shares) 8% convertible notes due 2012 (Notes) with a face value of \$850,000, convertible into 1,170,638 fully paid ordinary shares (based on the current conversion price of \$0.7261).
Class	Fully paid ordinary shares
Number acquired	7,937 shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$5,000.00
No. of securities held after change	107,937 Shares. Notes with a face value of \$850,000, convertible into 1,170,638 fully paid ordinary shares (based on the current conversion price of \$0.7261).

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Pursuant to Share Purchase Plan, as announced to the market on 8 November 2007.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.