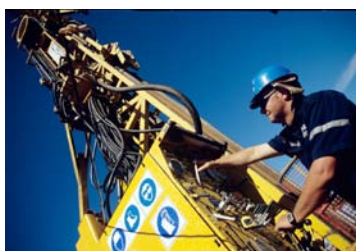




# St Barbara



## Presentation to the Deutsche Bank's Emerging Miners Conference

Attached is a copy of a presentation given by Mr Tim Lehany, Managing Director and CEO, to the Deutsche Bank's Emerging Miners Conference on Thursday 1 October, 2009.

A handwritten signature in blue ink, appearing to read 'Ross Kennedy'.

**Ross Kennedy**  
Executive General Manager Corporate Services/  
Company Secretary  
Thursday 1 October, 2009

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# A successful and growing Australian gold company



**Tim Lehany, Managing Director & CEO**  
**1 October, 2009**

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References to ore reserves presented in this presentation have been produced in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves, December 2004 (JORC Code) by Mr Peter Fairfield. Mr Peter Fairfield is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of the Company. Mr Peter Fairfield has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Peter Fairfield consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Significant gold intersections and geological interpretations contained in this report have been compiled by Dr Adrian McArthur. Dr McArthur is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of the company. Dr McArthur has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves'. Dr McArthur consents to the inclusion in the report of the matters based on their information in the form and context in which they appear.

References to Mineral Resources contained in this report have been compiled under the supervision of Mr Ben Bartlett. Mr Bartlett is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of the Company Mr Bartlett has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves'. Mr Bartlett consents to the inclusion in the report of the matters based on their information in the form and context in which they appear.

# Presentation Overview

- **Company Profile**
- **Leonora Operations**
- **Southern Cross Operations**
- **Exploration Opportunities**
- **Outlook**
- **Key Points**

# Company Profile

- Top ASX200 listed Australian gold company
- Mkt Cap - A\$440M [Sep 09]
- Two gold producing operations [200,000ozs pa+]
- Reserves 2.6M ozs [Jun 09]
- Resources 9.4M ozs [Jun 09]
- Land bank +14,000 kms<sup>2</sup>



# Company Profile – Key Facts

- **1,494M ordinary shares**
- **Unhedged**
- **A\$77.1M Conv. Notes**
- **June 2009 Cash - A\$78M  
[inc restricted cash A\$24M]**
- **Experienced Board of Directors  
and Senior Executive Team**

<b>Significant Holders [Sep 09]</b>	
<b>M&amp;G Group</b>	<b>9.3%</b>
<b>JPMorgan Chase &amp; Co</b>	<b>7.2%</b>
<b>Resource Capital Funds LLC</b>	<b>5.2%</b>
<b>Franklin Resources (Templeton)</b>	<b>5.1%</b>

*1,494M ordinary shares*

# Gwalia – St Barbara’s Cornerstone Asset



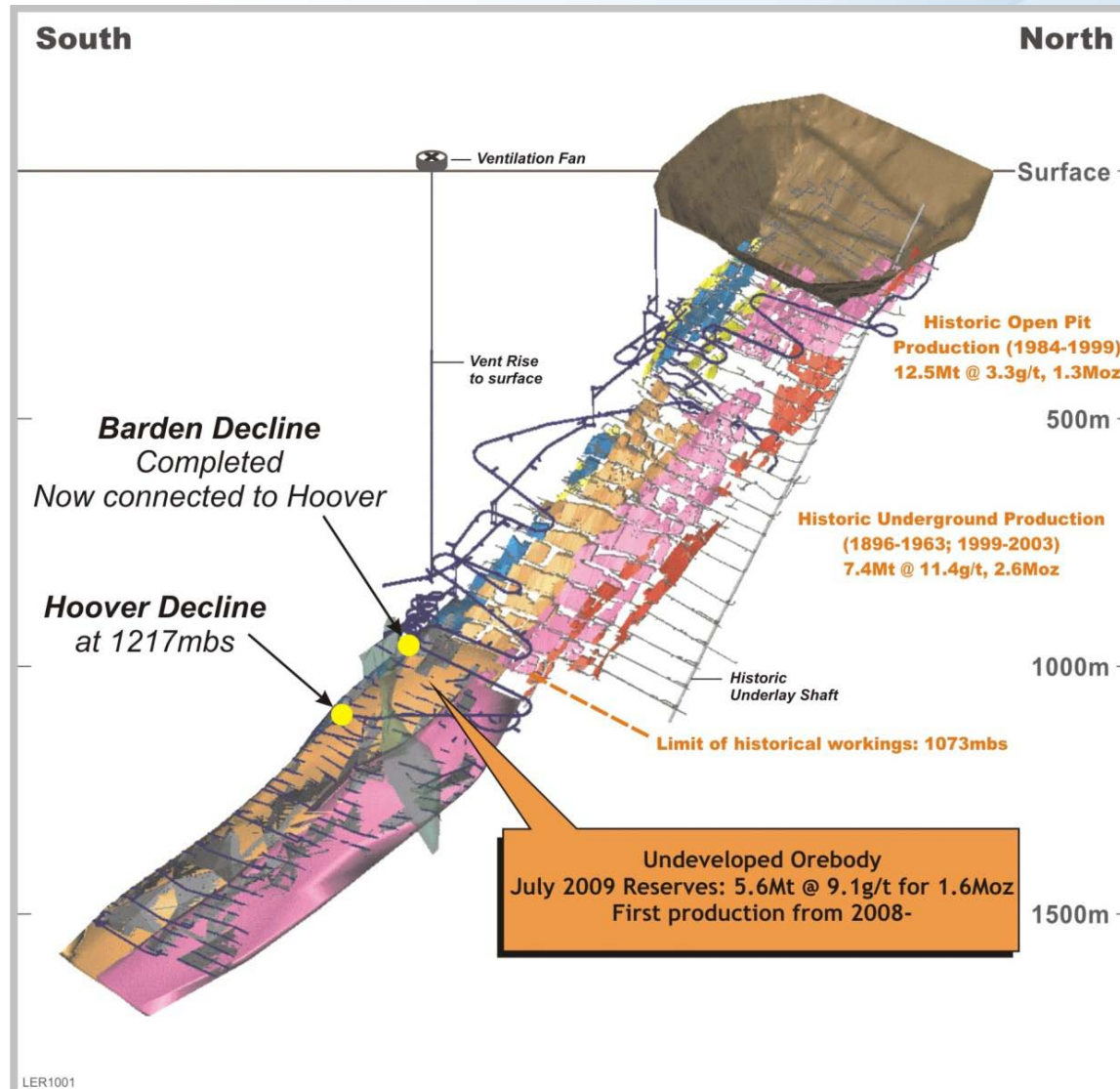
# Gwalia – New 17 MW power plant



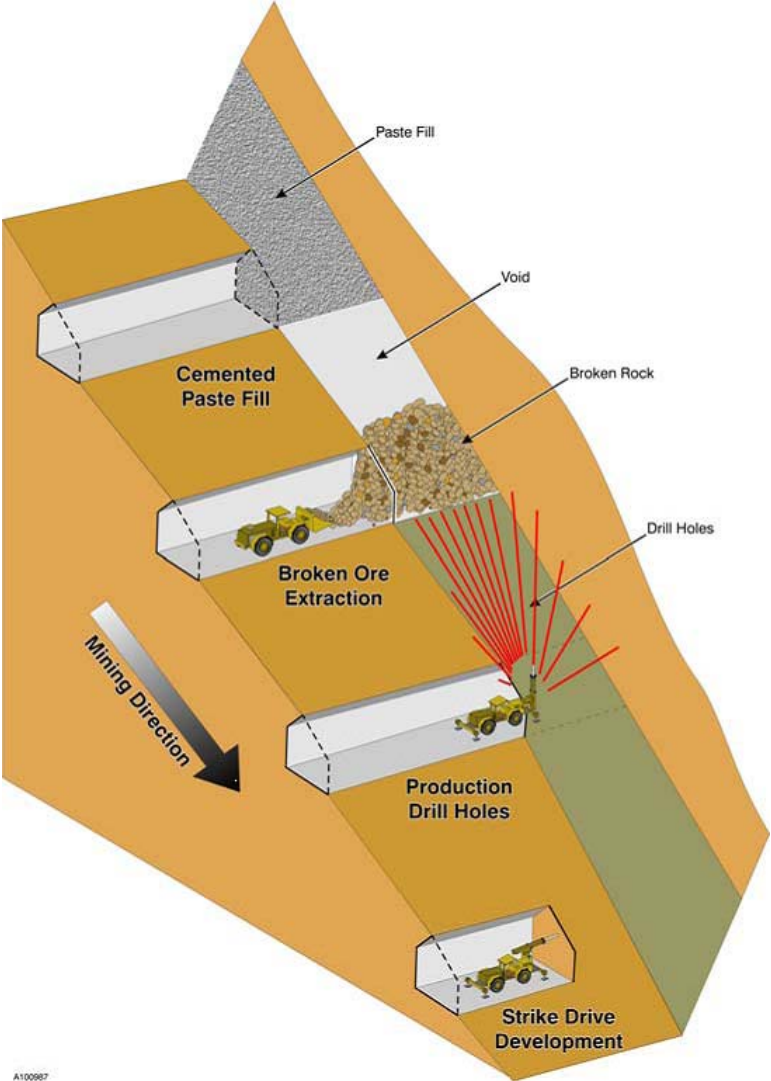
# Gwalia – Paste Fill Plant



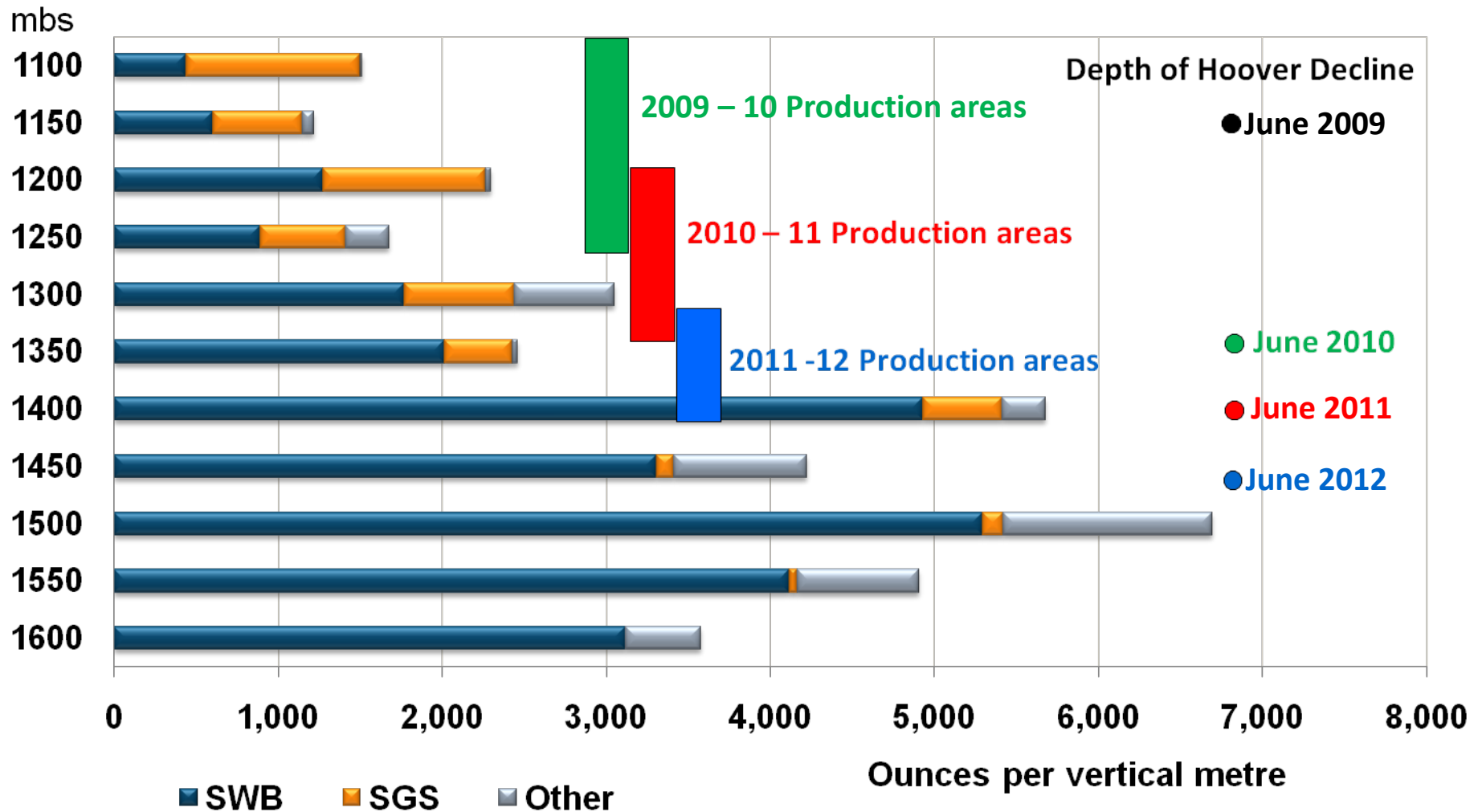
# Gwalia – New Mining Operation in Fresh Rock



# Gwalia – Well Proven Mining Methods



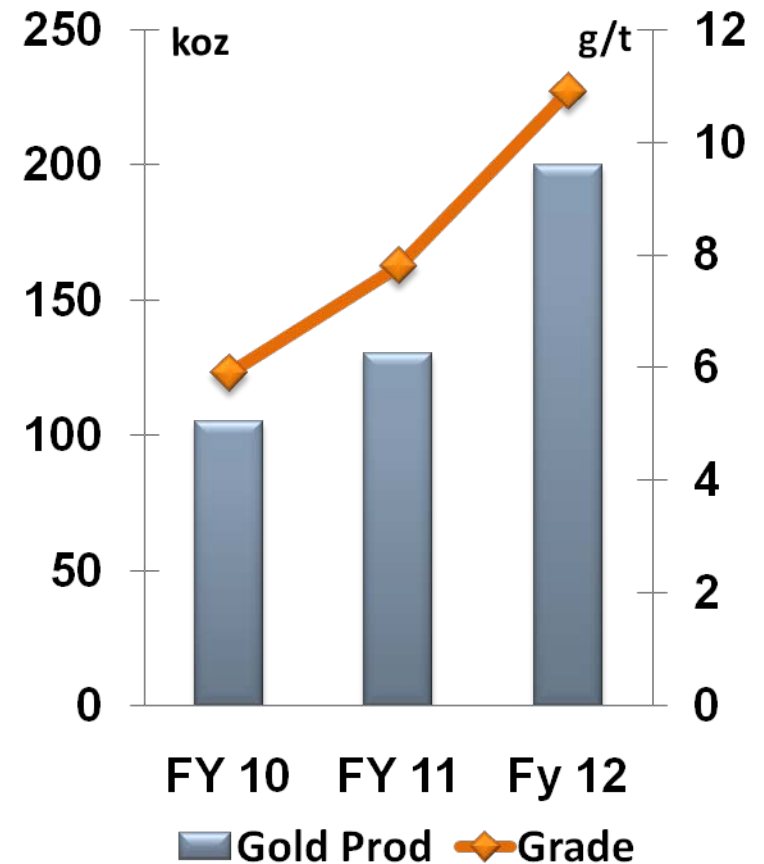
# Gwalia - Value Increases with Depth



# Gwalia – Robust Long Life Operation

- Priority for FY10 is driving the Hoover Decline and level accesses
- Operational cash flow re-invested in development in FY10
- Long life mine with 9+ years Reserves
- First quartile cash cost operation

## Three year forecast



Note: Middle of published guidance range

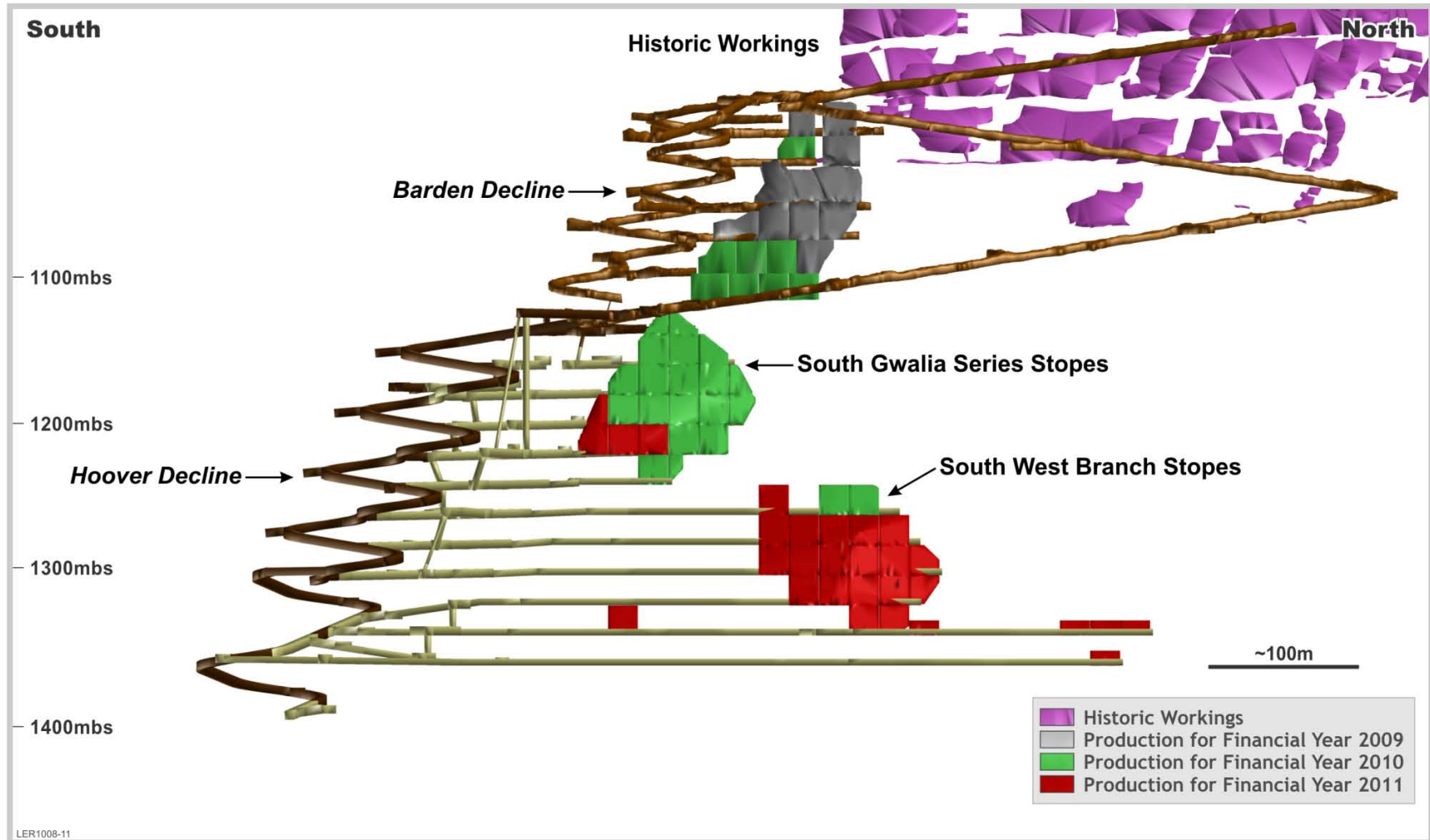
# Gwalia - Production Sequence FY 09



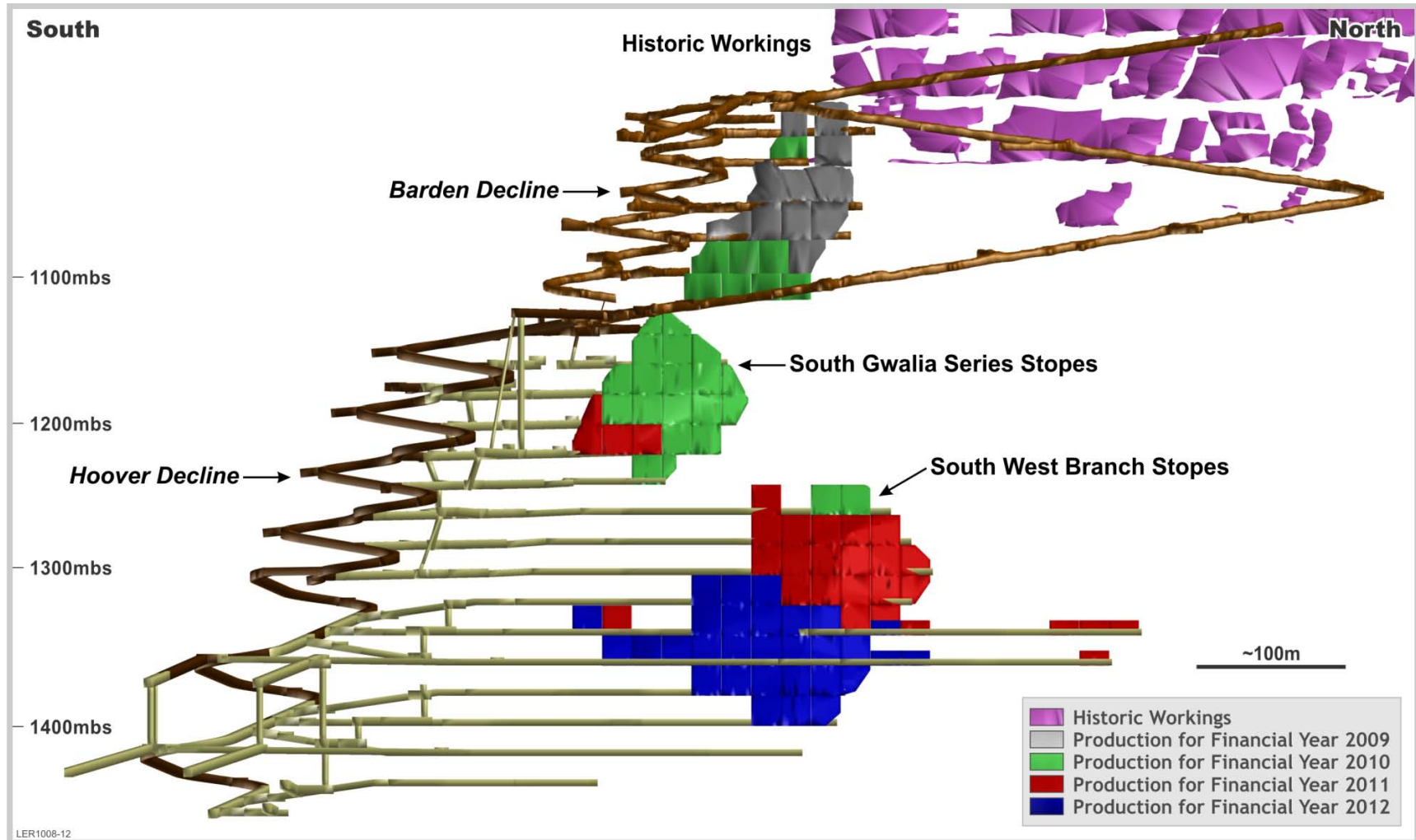
# Gwalia - Production Sequence FY 10



# Gwalia - Production Sequence FY 11



# Gwalia - Production Sequence FY 12

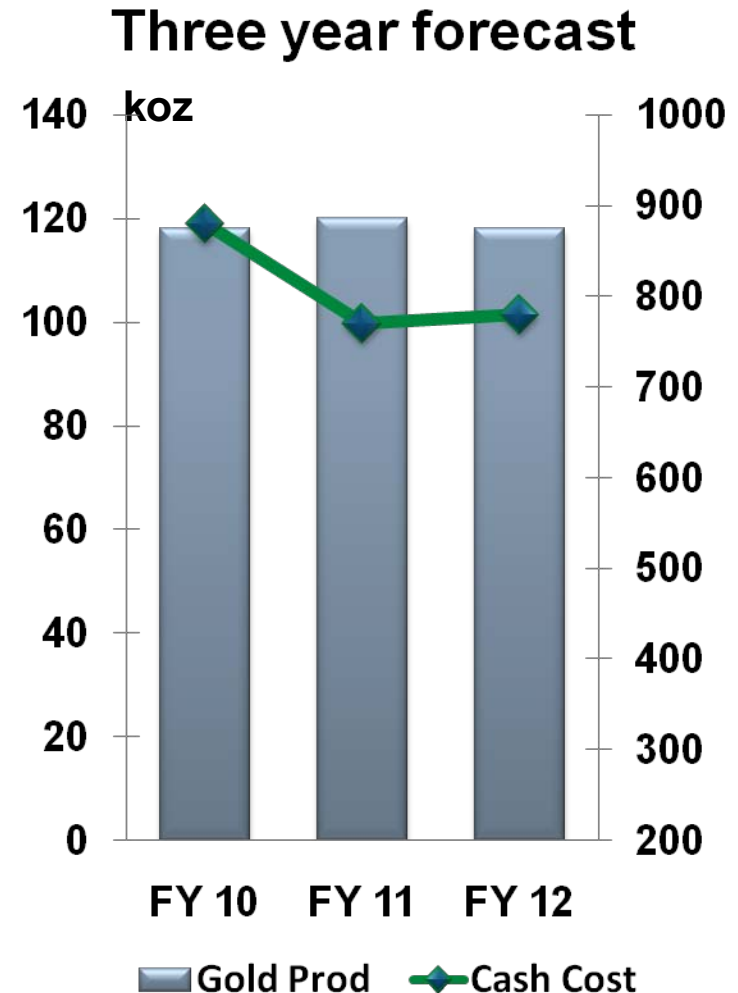


# Southern Cross – Focus on value

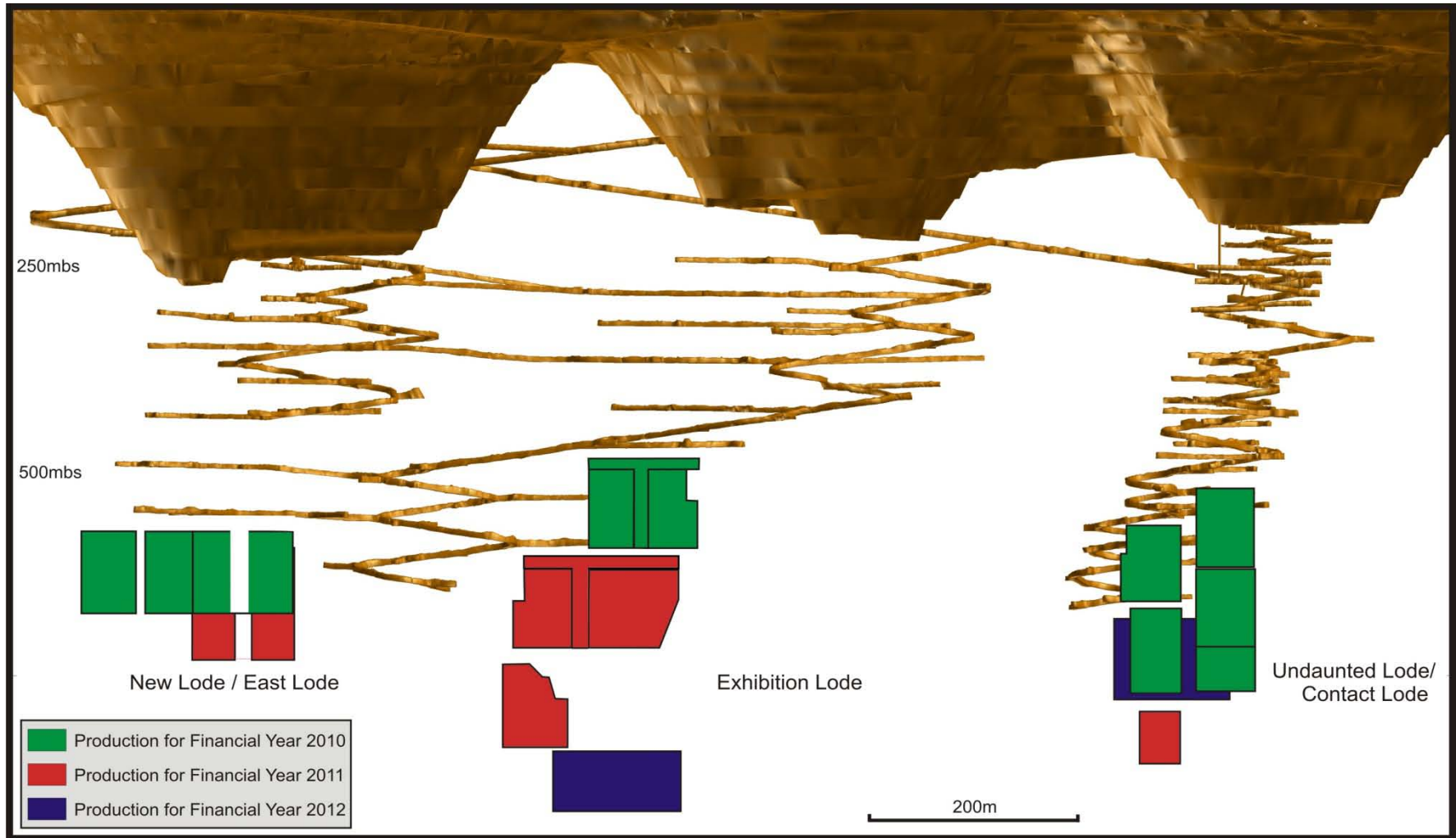


# Southern Cross – Positive Cash Flows

- Marvel Loch Underground generates positive cash flows
- Overall operation de-risked
- Improved plant performance
- Identified targets for potential ore sources
- Opportunities for third party ore

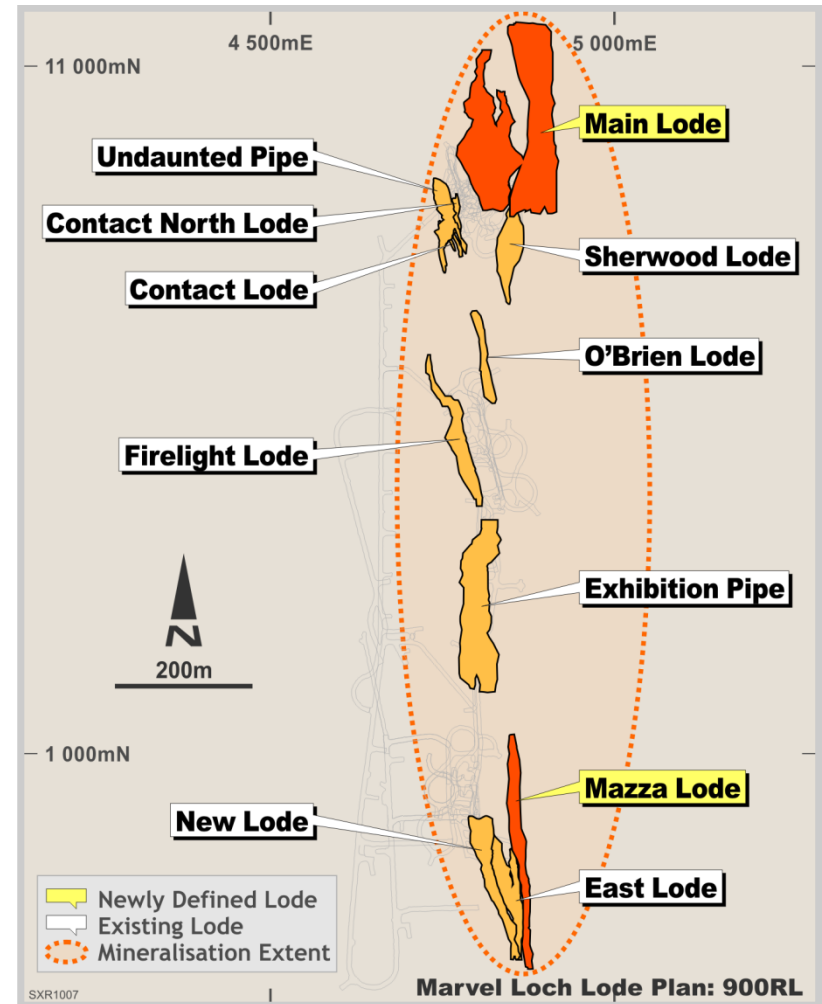


# Southern Cross – Cornerstone of Three Year Plan



# Potential Reserve Extensions at Marvel Loch Underground

- New lodes close to existing development are under explored
- Depth extensions of existing lodes anticipated
- Funding \$3.6M to convert resources to reserves



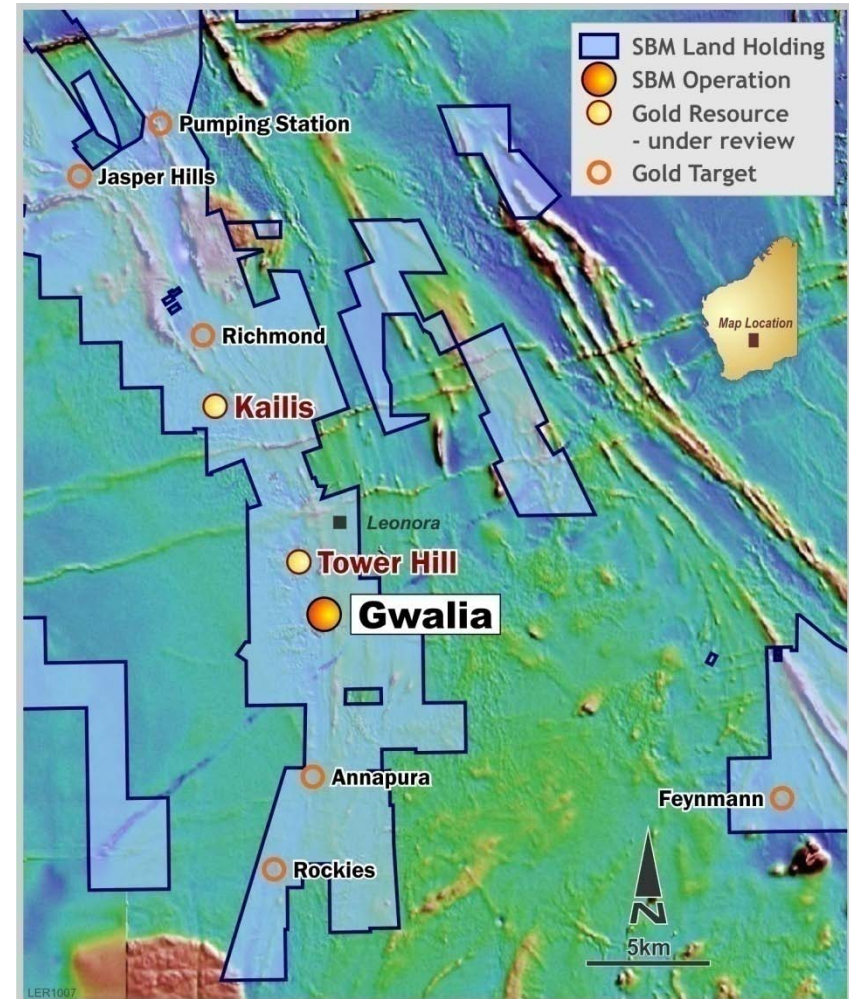
Plan view of Marvel Loch Underground

# Exploration = Upside Opportunities



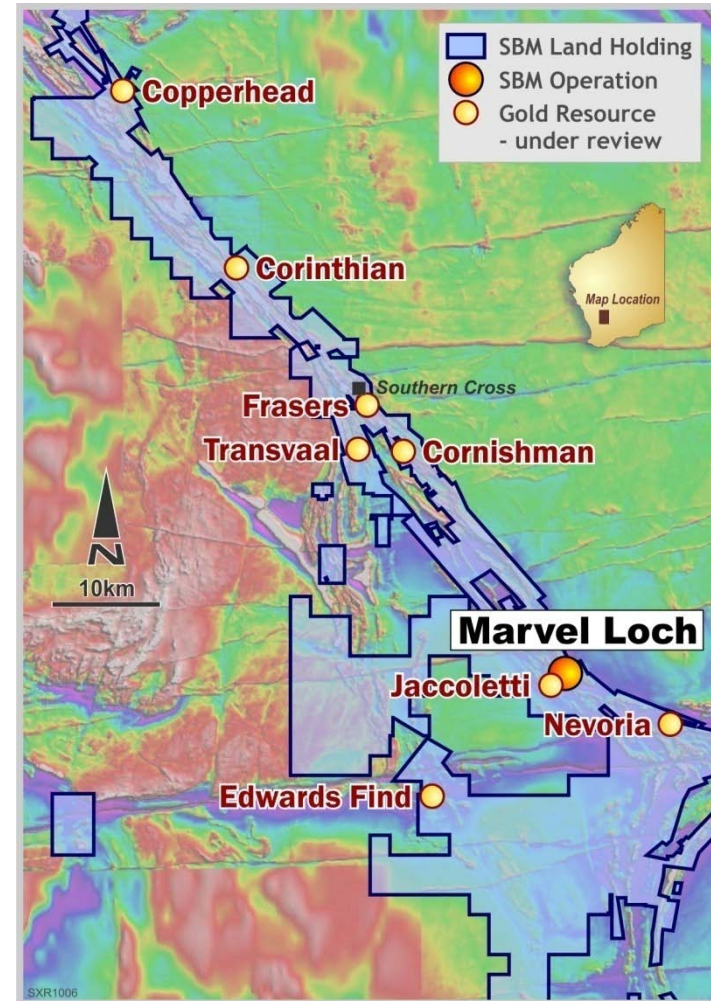
# Exploration targets Leonora

- Land bank opportunities
- Tower Hill under evaluation
- Opportunities for concealed gold deposits in belt
- Targets prioritised following new alteration studies
- Third party ore processing evaluation

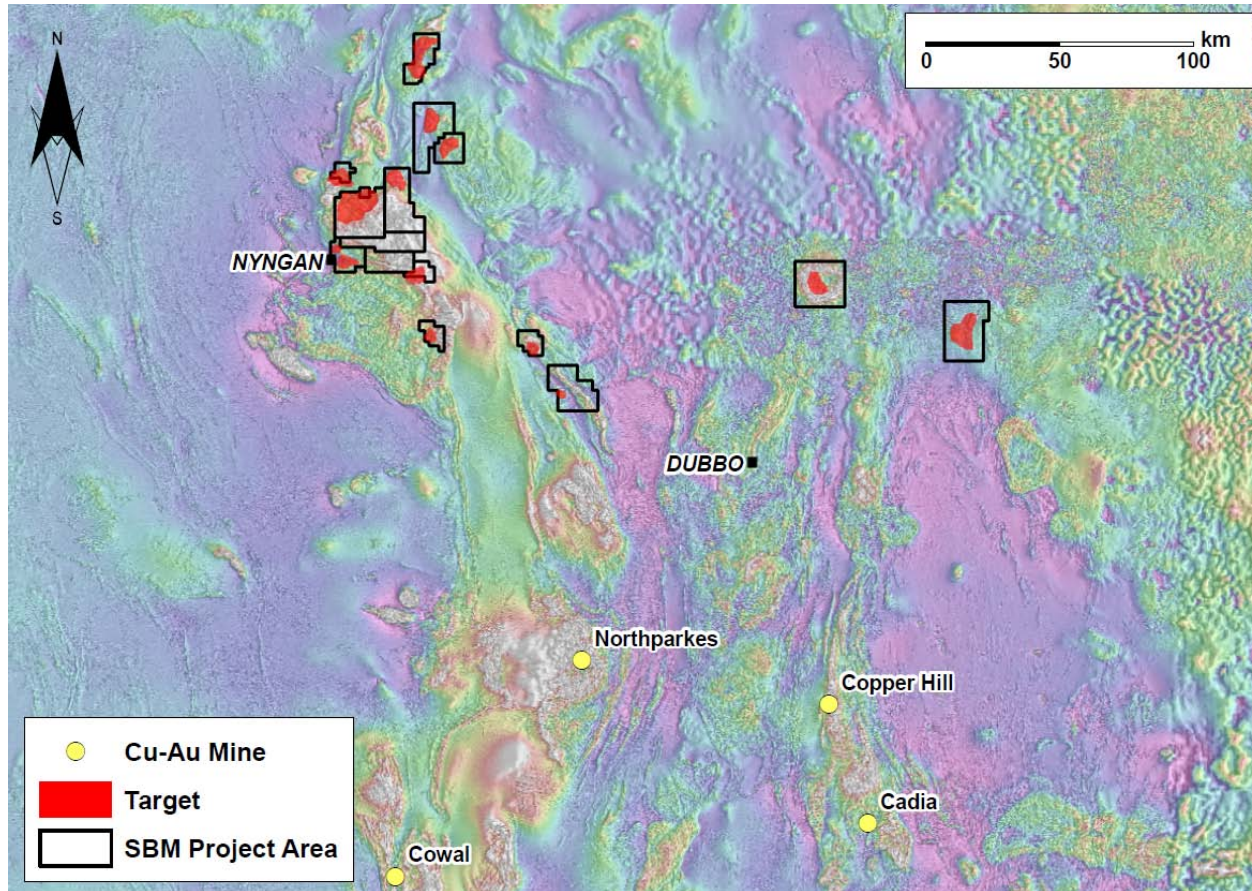


# Exploration targets Southern Cross

- Nevoria under evaluation
- Studies to examine potential re-commissioning of sources of past high grade production
- Assess metallurgical options for Transvaal
- Capacity to lift exploration as cash flows improve

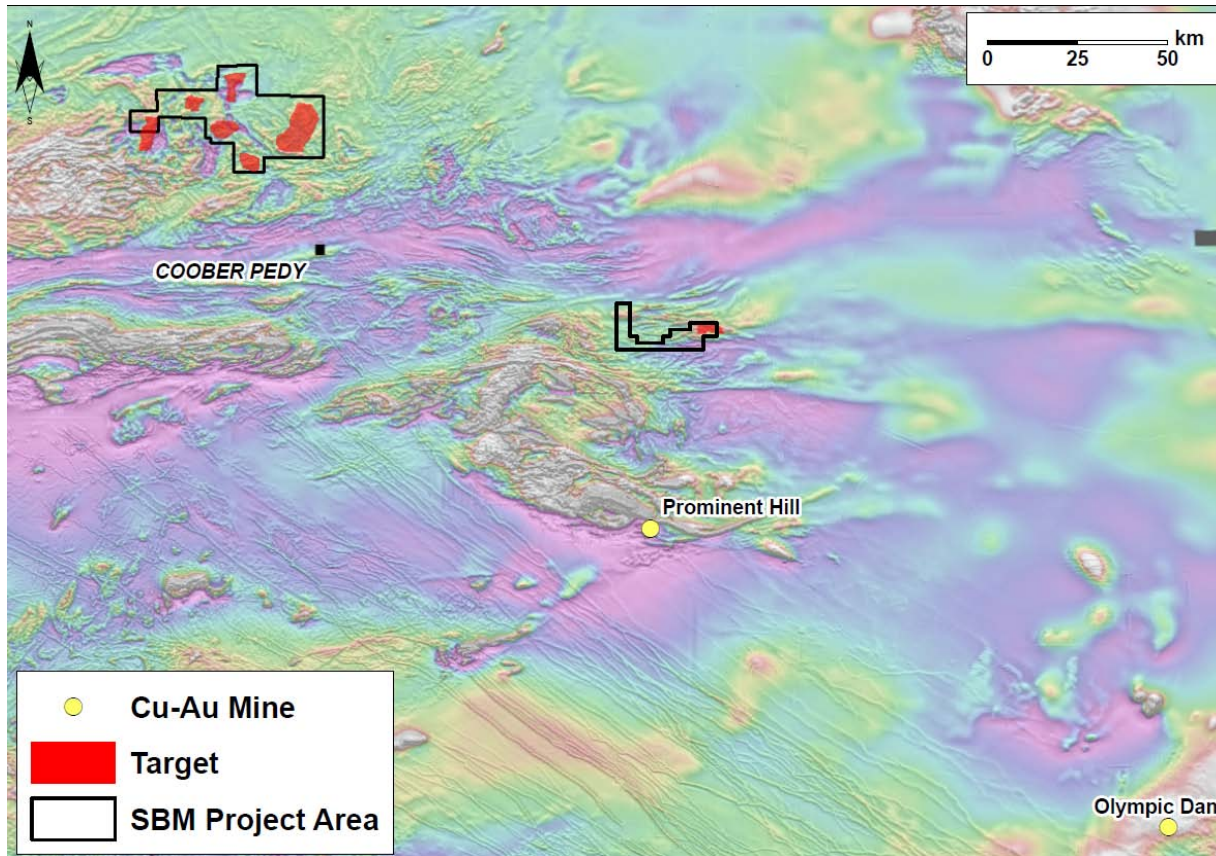


# NSW green field gold targets



- Significant land position in the Lachlan Fold Belt
- Well-endowed porphyry Cu-Au belts
- First phase of geophysical surveys completed
- Follow-up gravity and aeromagnetic surveys planned

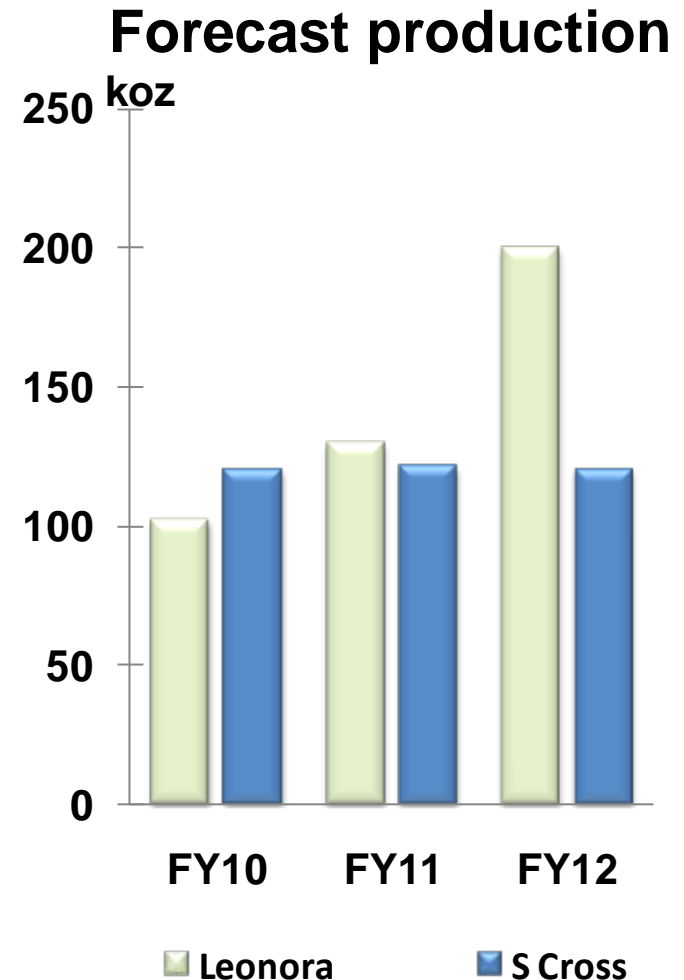
# South Australian green field gold targets



- Located in prospective Gawler Craton
- Gravity survey planned to refine and prioritise targets for drill testing
- Target Style:
  - Olympic Dam
  - Prominent Hill

# Outlook

- **Gwalia key to long term value**
- **On track to deliver**
- **FY 10 cash flow directed to Gwalia u/g development**
- **Strong cash flows FY11+**
- **Southern Cross to generate positive net cash in each year**
- **Positioning to capture growth opportunities through development, exploration and acquisition.**



# Key Points

## Two established gold operations

- Growing production profile
- Reducing cost profile
- Gwalia mine +9 years of reserves
- Strong sustainable cash flows from FY2011 onwards

## Opportunities

- Unhedged
- Project pipeline
- Prospective land bank
- Available plant capacity
- Acquisitions





**St Barbara**

**A successful and growing Australian gold company**