



St Barbara LIMITED

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Presentation by Tim Lehany, Managing Director and CEO

We attach a copy of a presentation being given to E.L. & C Baillieu
Stockbroking Limited (Melbourne) on 7 December 2010.

Ross Kennedy

Executive General Manager Corporate Services, and
Company Secretary
7 December, 2010



St Barbara
LIMITED

Value focused Australian gold company

E.L. & C. Baillieu Presentation
7 December, 2010

Tim Lehany
Managing Director & CEO



Forward looking statements

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The Company estimates its reserves and resources in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2004 Edition ("JORC Code"), which governs such disclosures by companies listed on the Australian Securities Exchange.

What we'll cover today

1. INTRODUCING ST BARBARA
2. OUR BUSINESS
3. INVESTING IN DISCOVERY
4. VALUE
5. INVESTMENT PROPOSITION
6. SERVICE OFFERINGS FOR BAILLIEU





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Introducing St Barbara

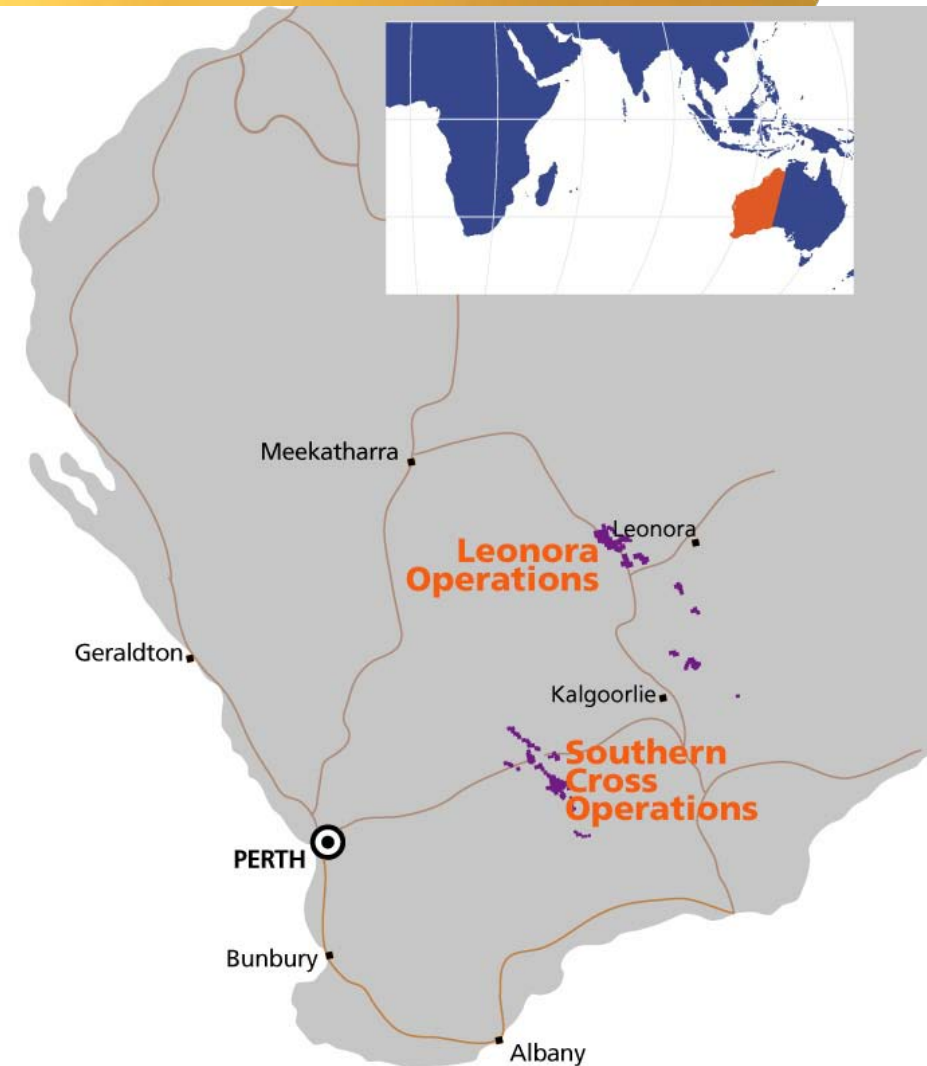


Gold focused, capable and growing

Stock code: **SBM**



Australian based producer⁽¹⁾	231Koz
ASX market capitalisation⁽²⁾	A\$880M
Significant holders	
M&G Group	18.1%
Franklin Templeton	6.0%
Hunter Hall	5.1%
Producing operations	2
Exploration land bank	6,000+ kms ²
Ore Reserves⁽³⁾	15.7Mt@ 5.8g/t Au for 2.9Moz
Mineral Resources⁽³⁾	47.6Mt@ 5.0g/t Au for 7.7Moz
Cash⁽⁴⁾	A\$110.4M
Debt⁽⁴⁾	A\$13.3M (unaudited)



¹ Production for fiscal year 2010 (1 July 2009 – 30 June 2010)

² As 3 December 2010, based on \$2.70 per share

³ As at 30 June 2010

⁴ As at 30 September 2010

Depth and diversity of skills delivering results



Ross Kennedy

Executive General Manager
Corporate Services &
Company Secretary

David Rose

Chief Operating Officer

Tim Lehany

Managing Director
& Chief Executive Officer

Garth Campbell-Cowan

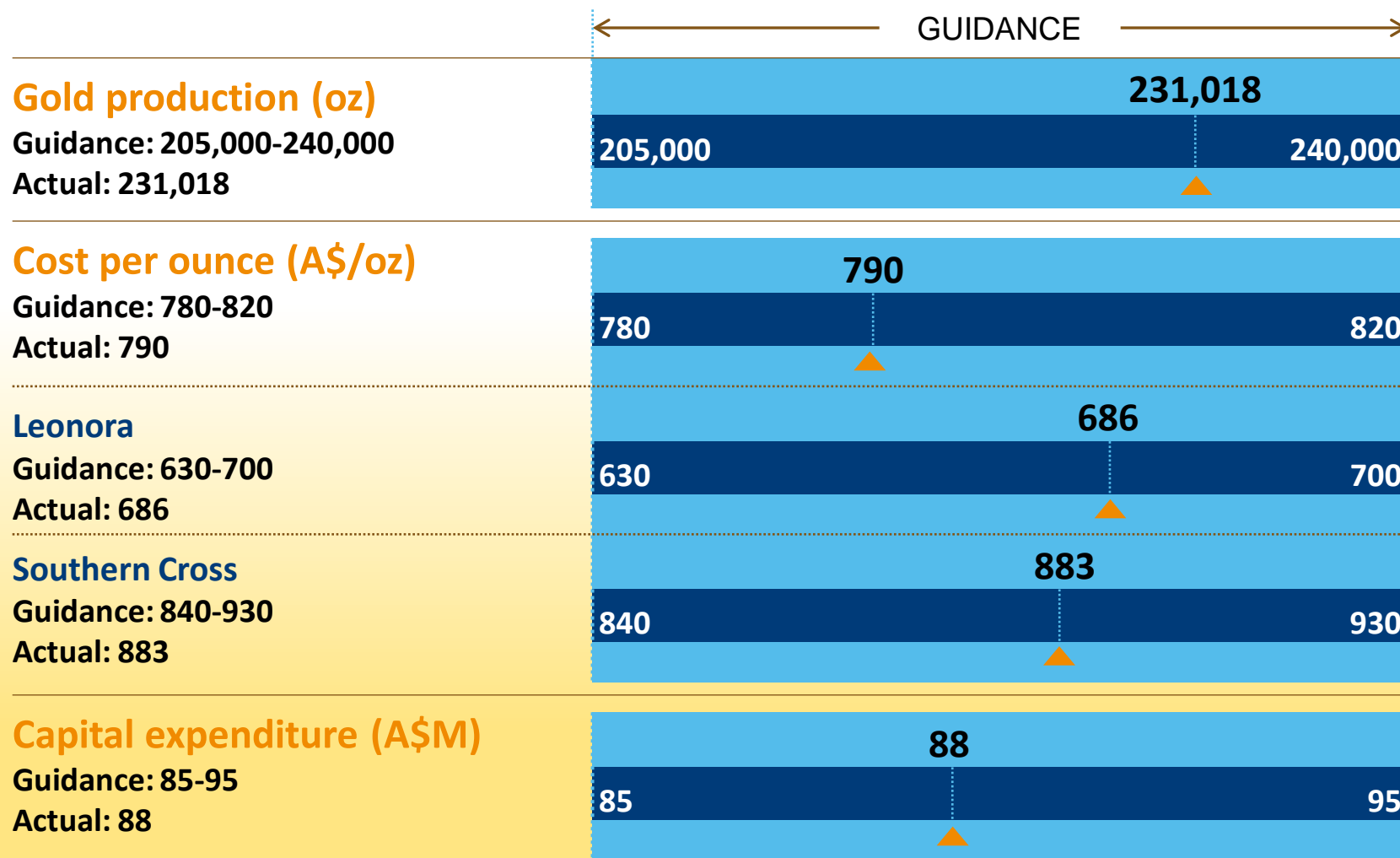
Chief Financial Officer

Phil Uttley

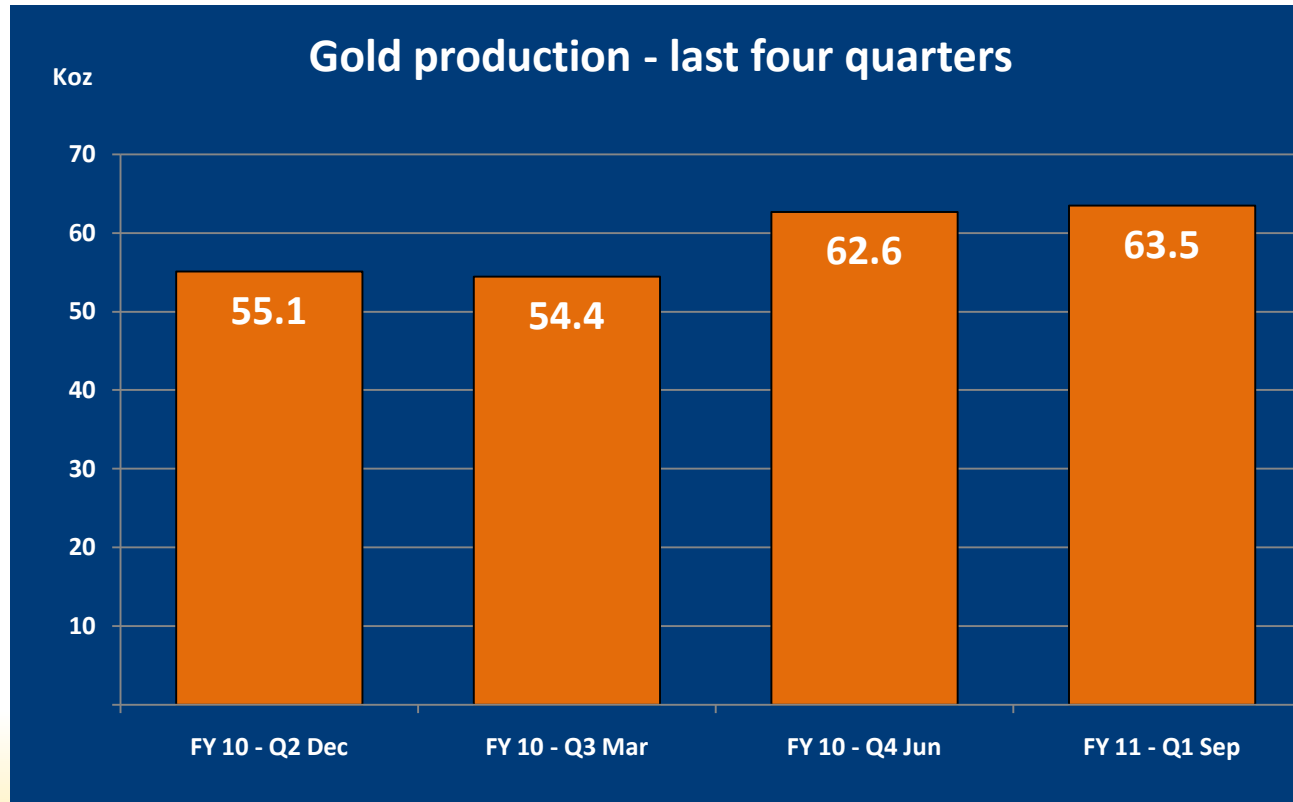
Executive General
Manager Discovery
& Growth

The executive team with more than 125 years of experience
in mining, finance and corporate administration.

Market guidance for FY10 delivered

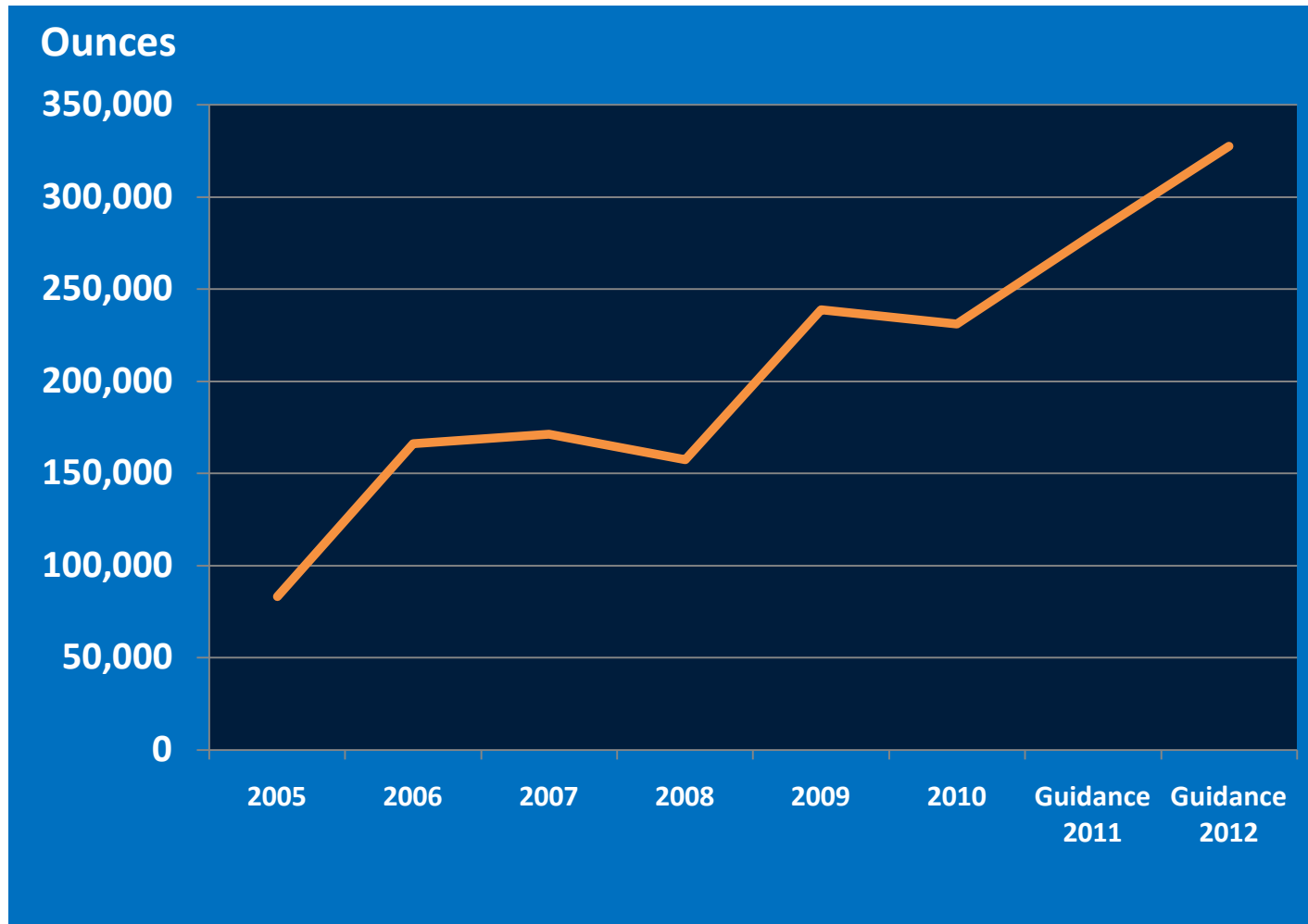


September 2010 Quarter

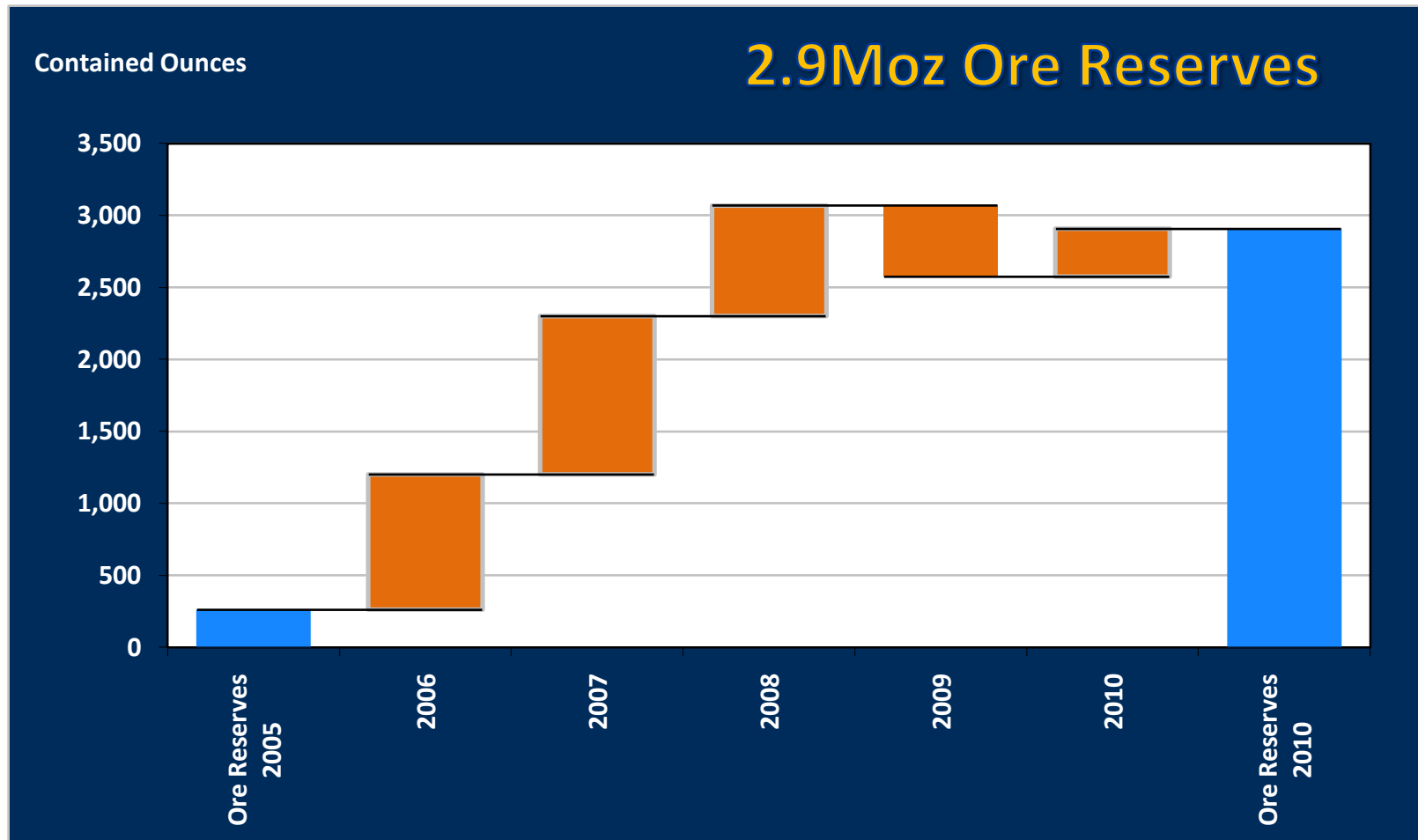


- Gold production has been growing steadily
- Q2, FY11 gold production anticipated to be slightly lower than Q1
- Q3 and Q4, FY11 production anticipated to grow, driven by higher grades at Gwalia

Growing gold production since 2005

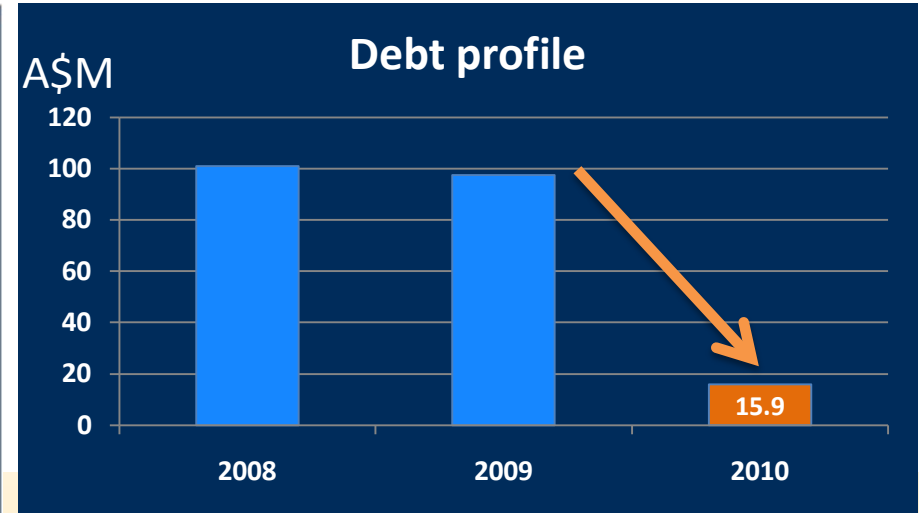
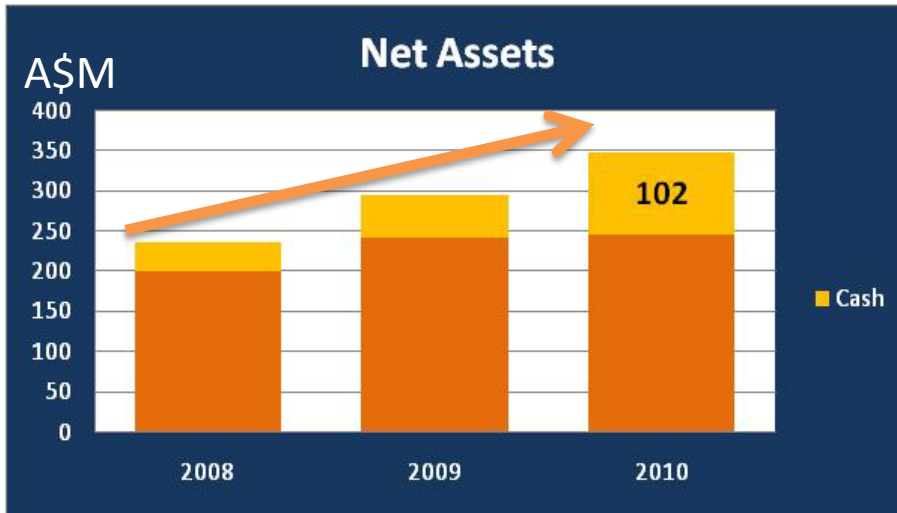


Building our reserves and extending mine life



At 30 June 2010

Financial transformation opens up growth options



Strong balance sheet and low debt provide funding flexibility

Note: St Barbara is not subject to the recently proposed Australian Minerals Resources Rent Tax

Three capital management initiatives – a joint project

1. **A share consolidation of six existing shares for one new share was approved by shareholders on 18 November, 2010**
2. **A voluntary share sale facility and top-up facility for small shareholders, free from transaction costs has been successfully completed; and**
3. **An unmarketable parcel share sale facility will be undertaken shortly.**

The six for one share consolidation resulted in St Barbara having 325.6 million shares on issue.

E. L. & C. Baillieu
Stockbroking Ltd
Founded 1889

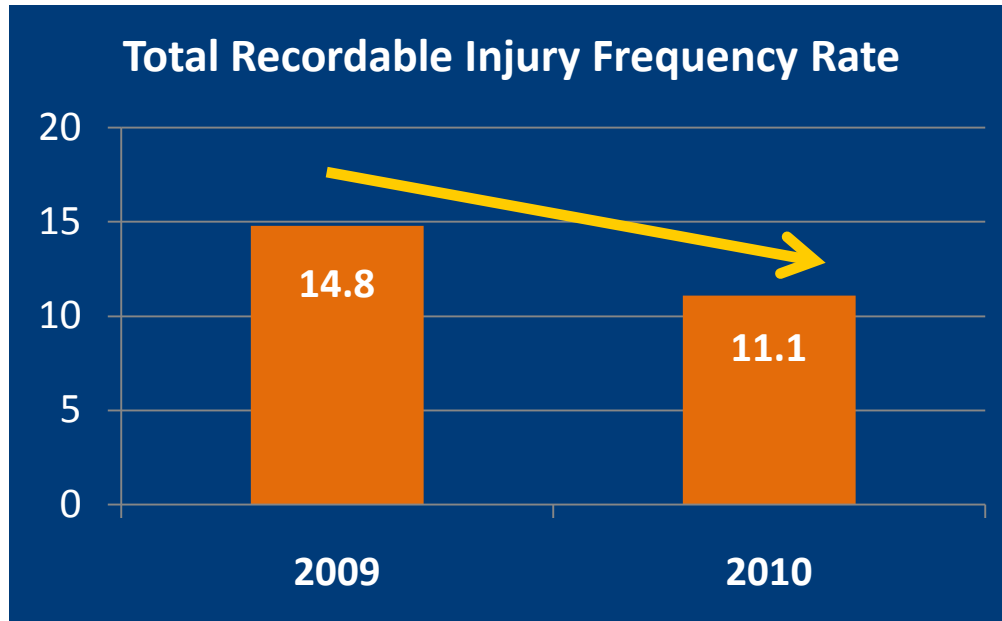


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Our Business



Safe production - Start Safe, Stay Safe



Improving safety performance



Leveraging growth from Leonora

Mine life:

9+ years

Ore Reserves:

10.2Mt @7.3g/t Au for 2.4Moz

Mineral Resources:

27.7Mt @ 6.1g/t Au for 5.4Moz

Cash Operating Cost:

\$A686/oz¹

Gold production

2009 83Koz

2010 109Koz

2011 est 155-170Koz²

¹ Financial year 2010

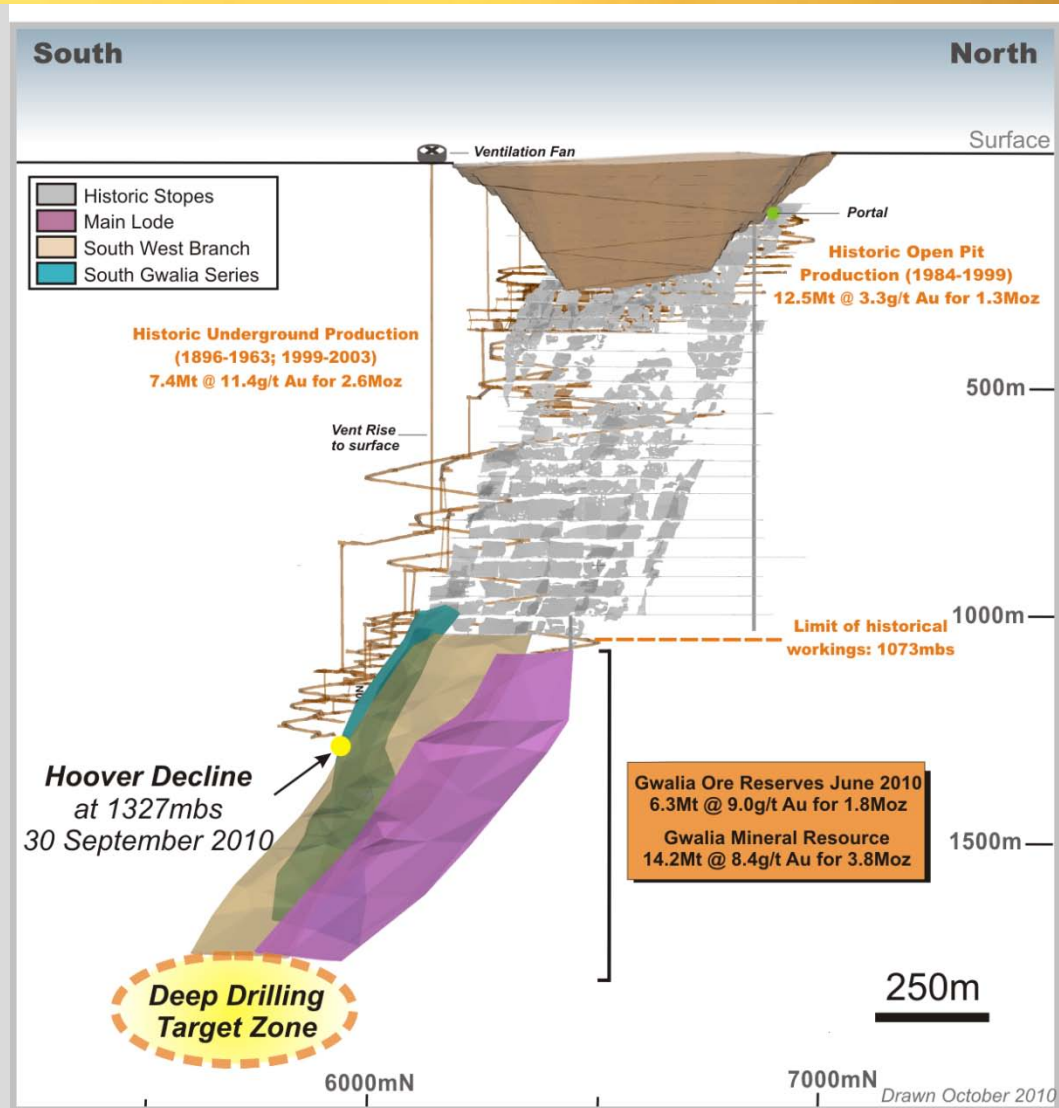
² Forward guidance including King of the Hills



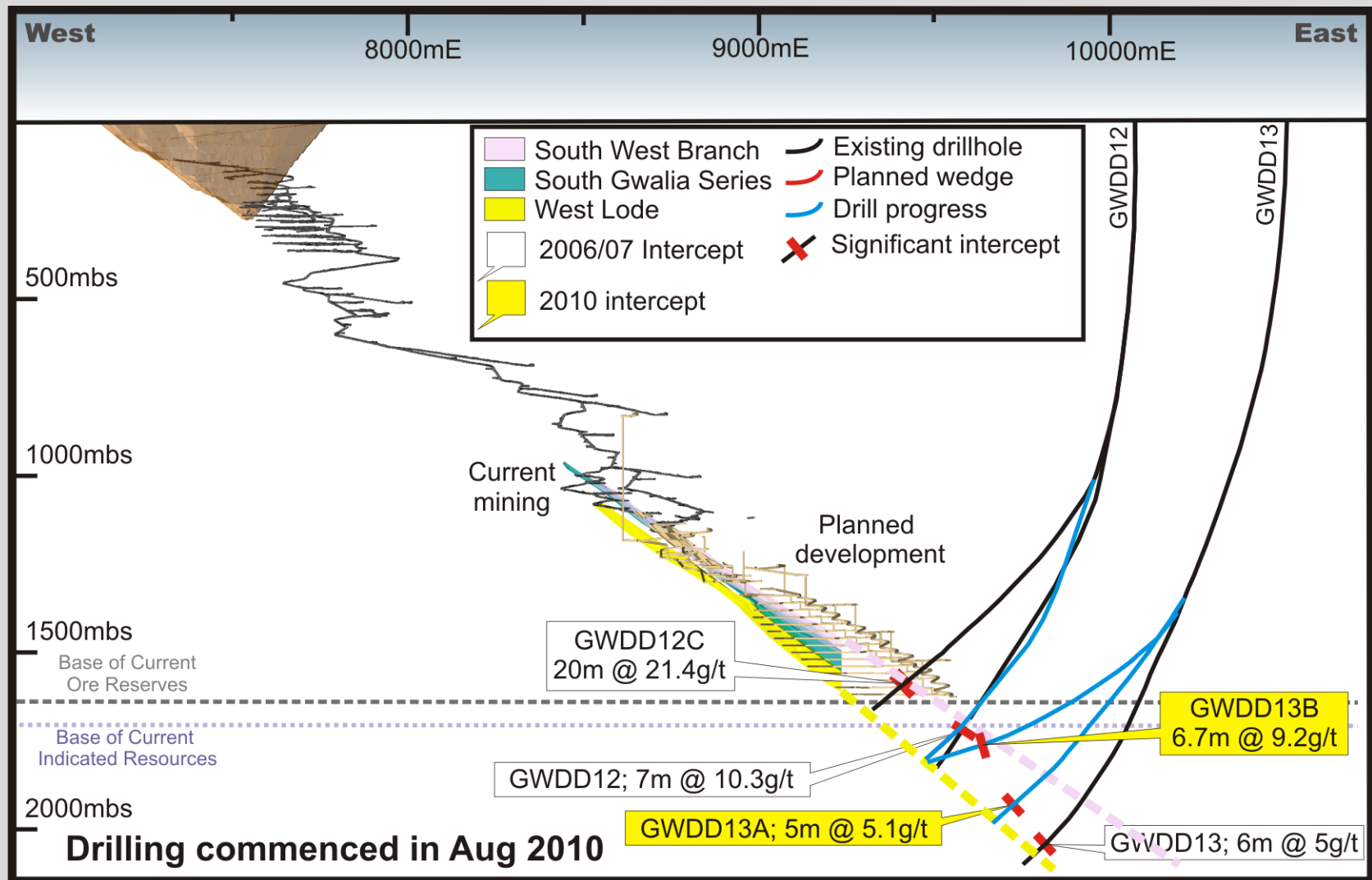
Highlights for Fiscal Year 2010

- Ore production from Gwalia mine continues to grow
 - New areas for mining identified
 - Ore haulage increased by 10%
 - Ore reserves increased within mining envelope
 - Increase in Gwalia Probable Ore Reserves of 195,000 contained ounces, net of production
- King of the Hills development approved and now underway

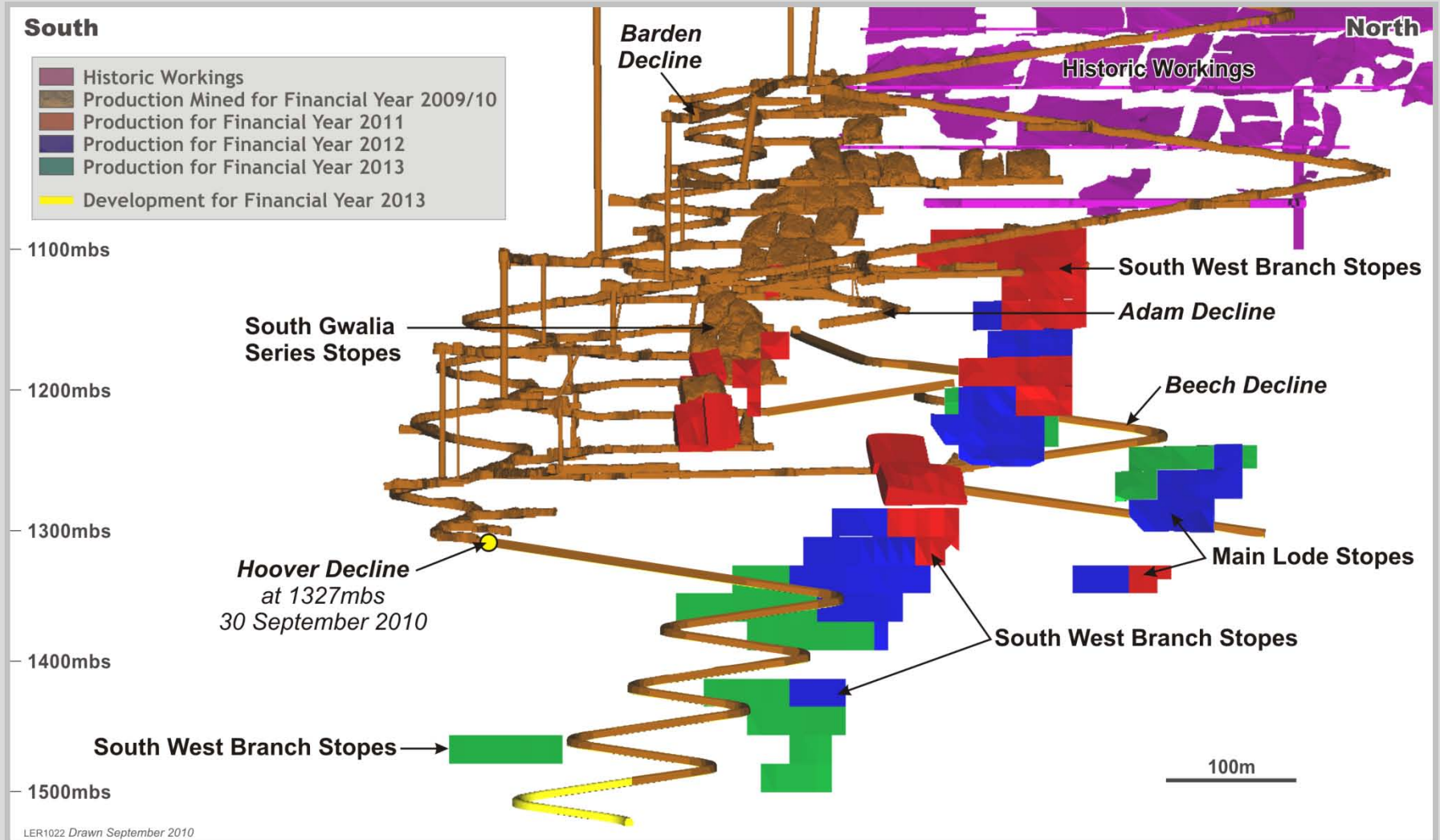
The Gwalia mine – Our cornerstone project



The Gwalia mine – Our cornerstone project

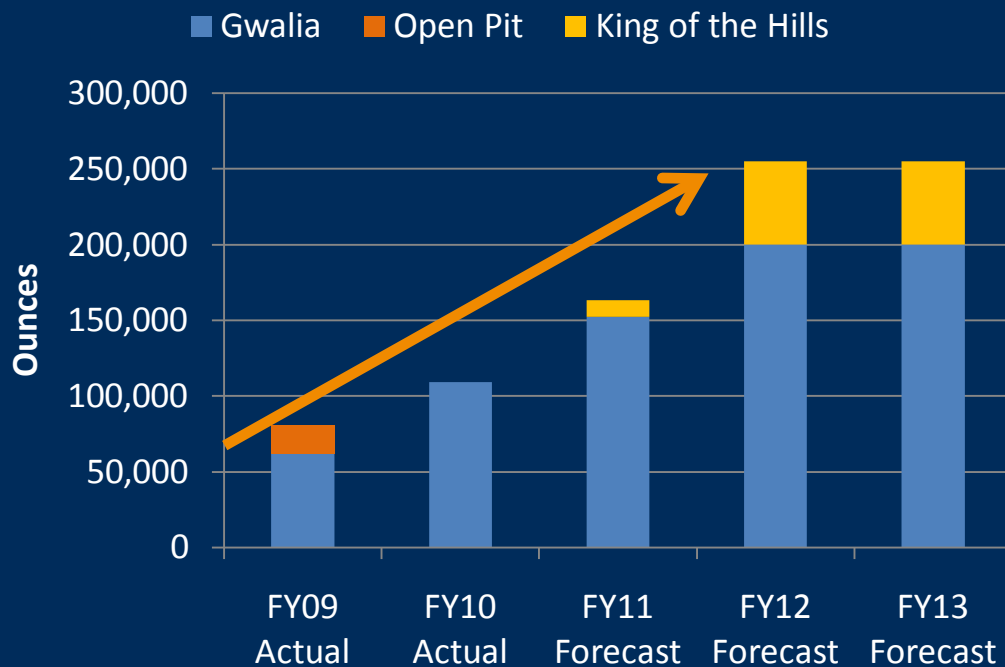


Gwalia – Accessing the high grade South West Branch



Gwalia – Driving higher returns

Leonora Gold Production



Gwalia cash operating costs are anticipated to reduce as grade increases from 5.7g/t Au in FY10 to LOM reserve grade of 9.0g/t Au for FY12

King of the Hills- Leveraging Gwalia capital infrastructure

Mine life:

5+ years

Ore Reserves:

1.7Mt@4.3g/t Au for 230Koz

Mineral Resources:

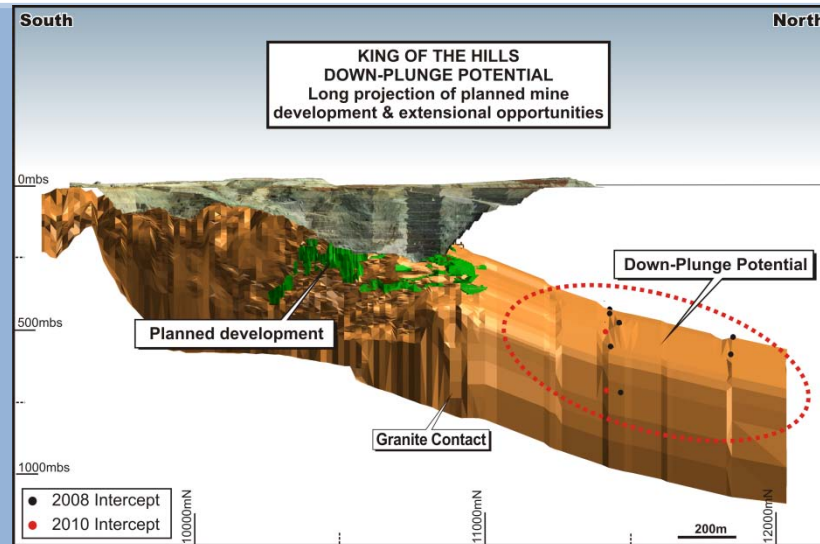
2.5Mt@5.3g/t Au for 418Koz

Average Total Cost:

A\$ 1,020 - \$1,050 /oz

Gold production forecast

2011	10Koz
2012	55-60Koz
2013	55-60Koz



Highlights and Opportunities

- Development of the mine has commenced
- Production commencing in June 2011
- Gold production of 55-60Koz per annum
- 5 to 6 years life of mine
- Available Gwalia plant capacity fully utilised
- A\$ price risk mitigated through collar structure (Minimum A\$1,425/oz, Maximum A\$1,615/oz)

Southern Cross Operations – Generating cash flow

Mine life:

2 + years¹

Ore Reserves:

5.4Mt @2.8g/t Au for 500koz²

Mineral Resources:

19.9Mt @ 3.5g/t Au for 2.3Moz²

Cash Operating Cost:

A\$883/oz²

Gold production

2009 156Koz

2010 122Koz

2011 est 110-125Koz

¹From 1 July 2010

²Financial year 2010



Highlights and Opportunities

- Positive cash flows for FY11&12 at current gold prices
- Focus on higher grade underground ore
- Marvel Loch Underground ore production steadily increased from 320Kt (2006) to 970Kt (2010)
- Work is on-going to evaluate opportunities to extend the mine life

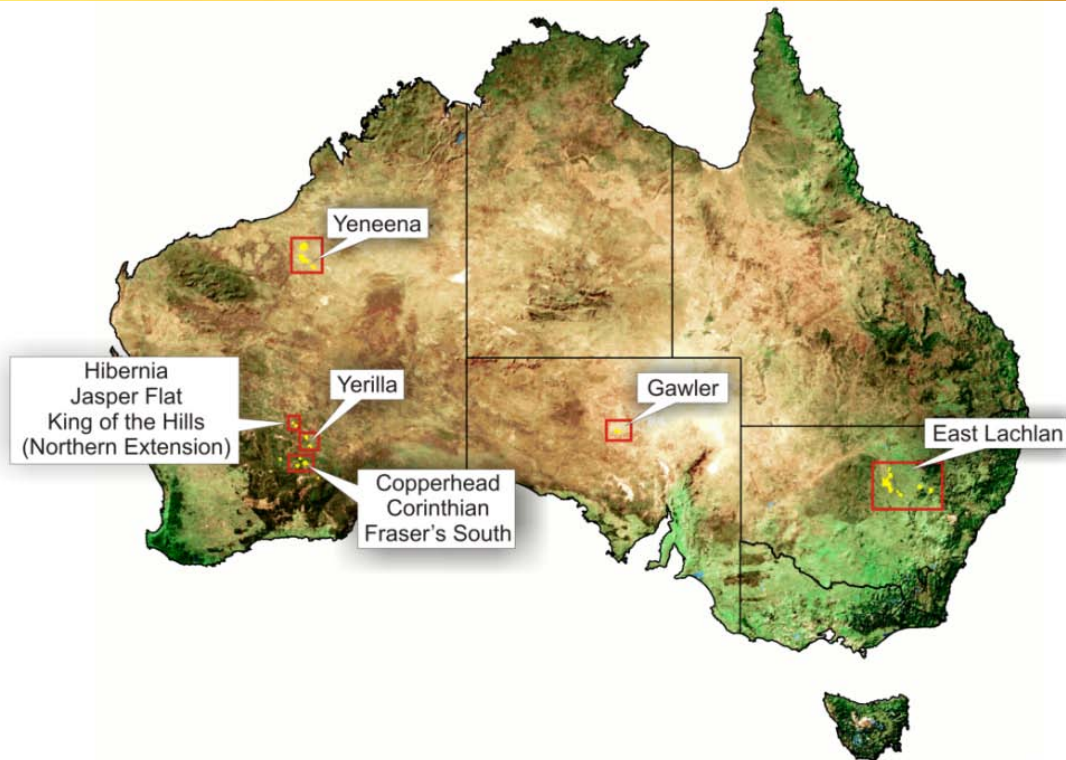


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Investing in Discovery



Leveraging growth from Leonora



A new team, a new exploration philosophy, a prospective land bank and available funds

- Budget of A\$15 to A\$16M pa for next 3 years
- Ten quality targets identified for drill testing in FY11

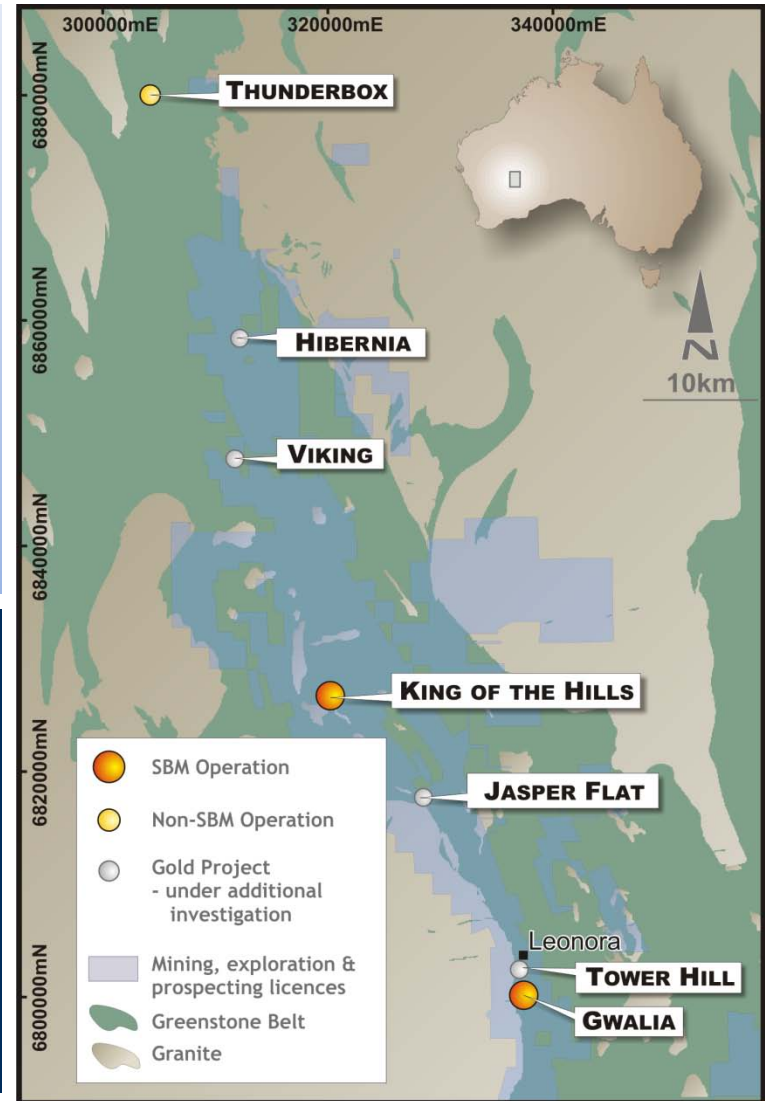
Filling the project pipeline – Leonora

Leonora (Western Australia)

Drilling in FY11 is planned to test the following targets:

- King of the Hills Northern Extension (3600m)
- Hibernia(4000m)
- Jasper Flat geochemical drilling (2400m)
- Yerilla geochemical drilling (4000m)
- Other targets

Priority: Hibernia



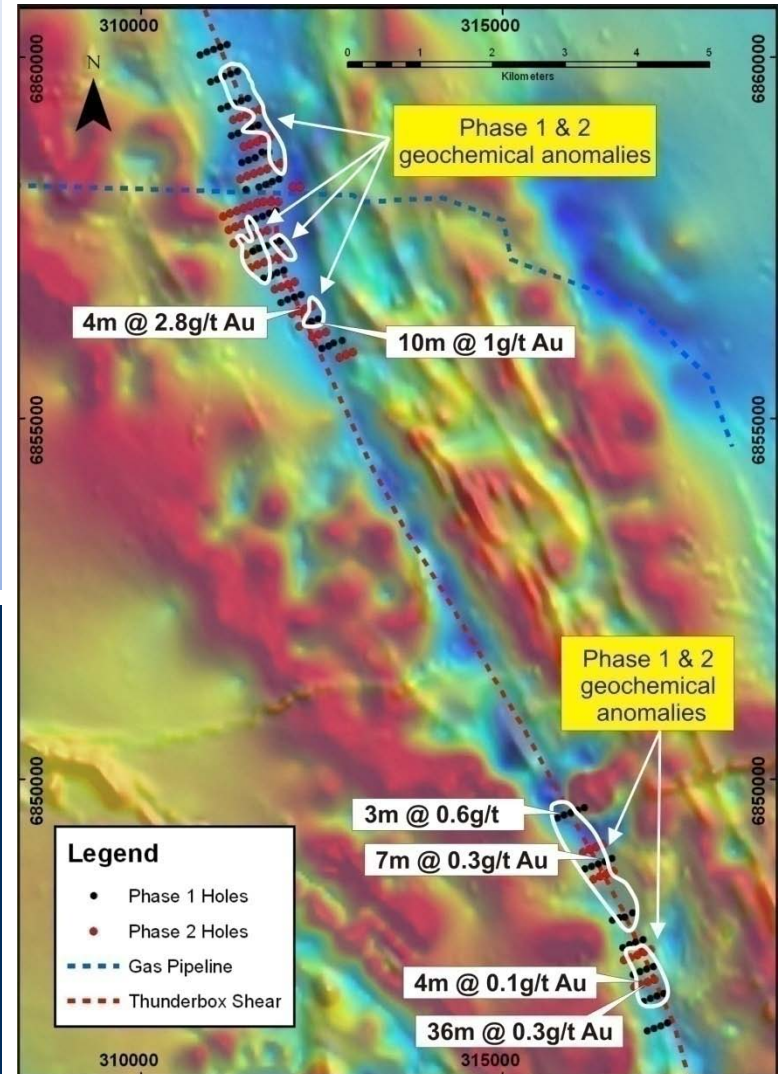
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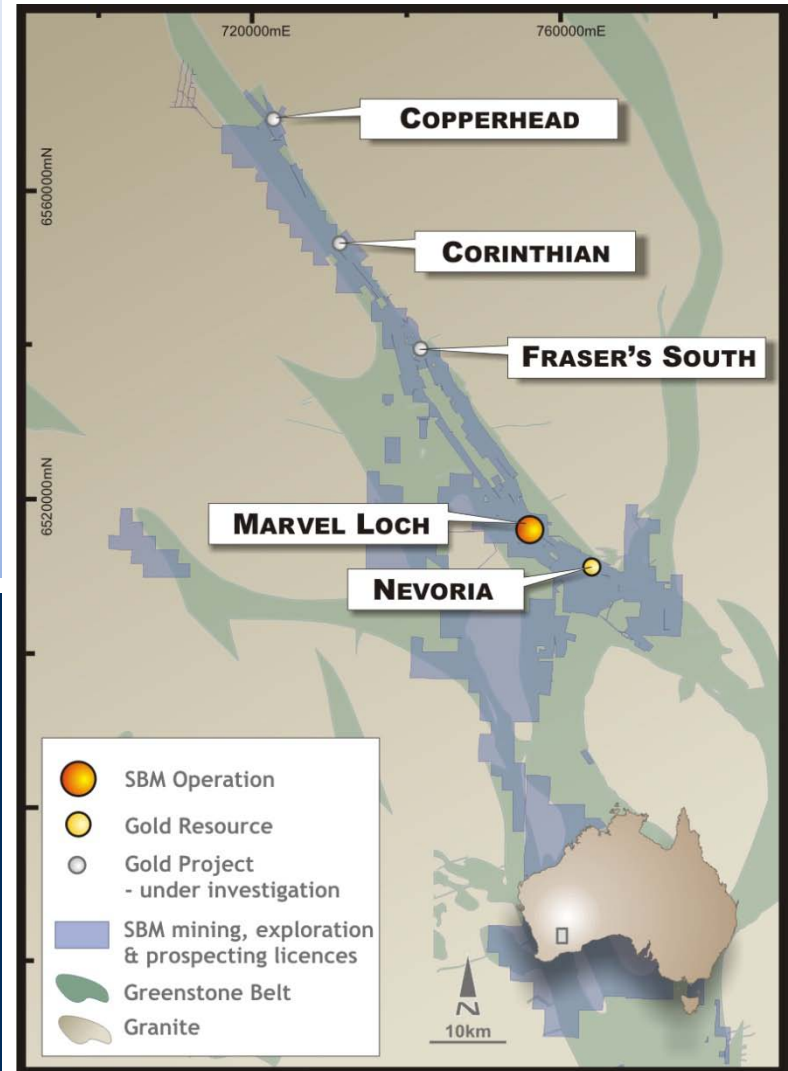
Filling the project pipeline – Southern Cross

Southern Cross (Western Australia)

Drilling is planned in FY11 to test the following targets:

- Copperhead (2500m)
- Fraser's South (3100m)
- Corinthian (900m)

Priority: Copperhead



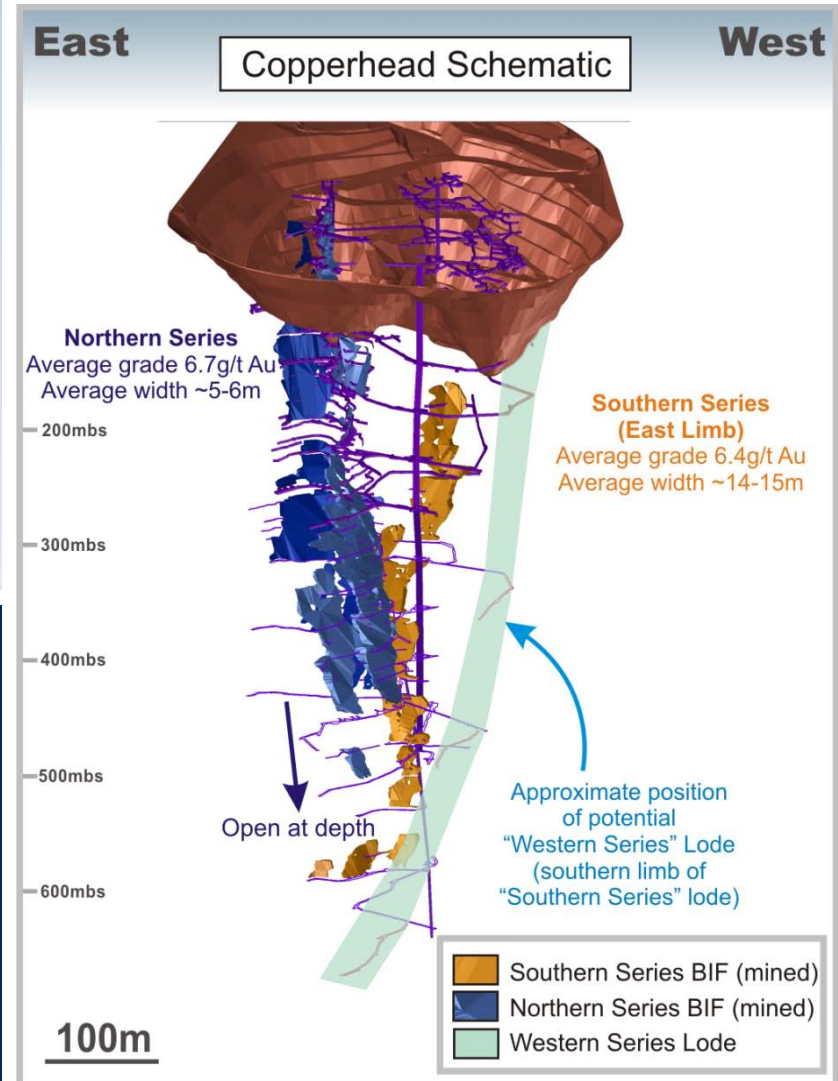
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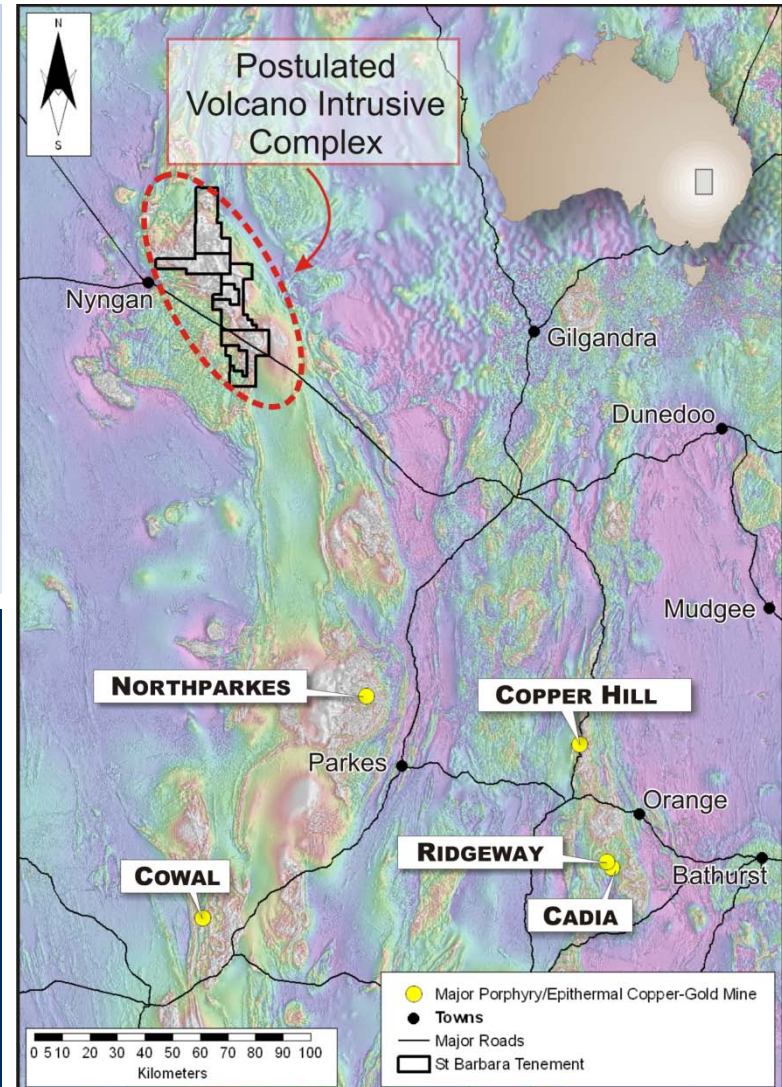
Filling the project pipeline – East Lachlan

East Lachlan (New South Wales)

Plan to drill test in FY11 the highest ranked targets (4000m), subject to completing:

- Detailed gravity (and possibly electrical) surveys
- Economic modelling of Cu-Au target style at depth

Priority: Testing porphyry copper gold targets under cover





Value



Achieving value and scale

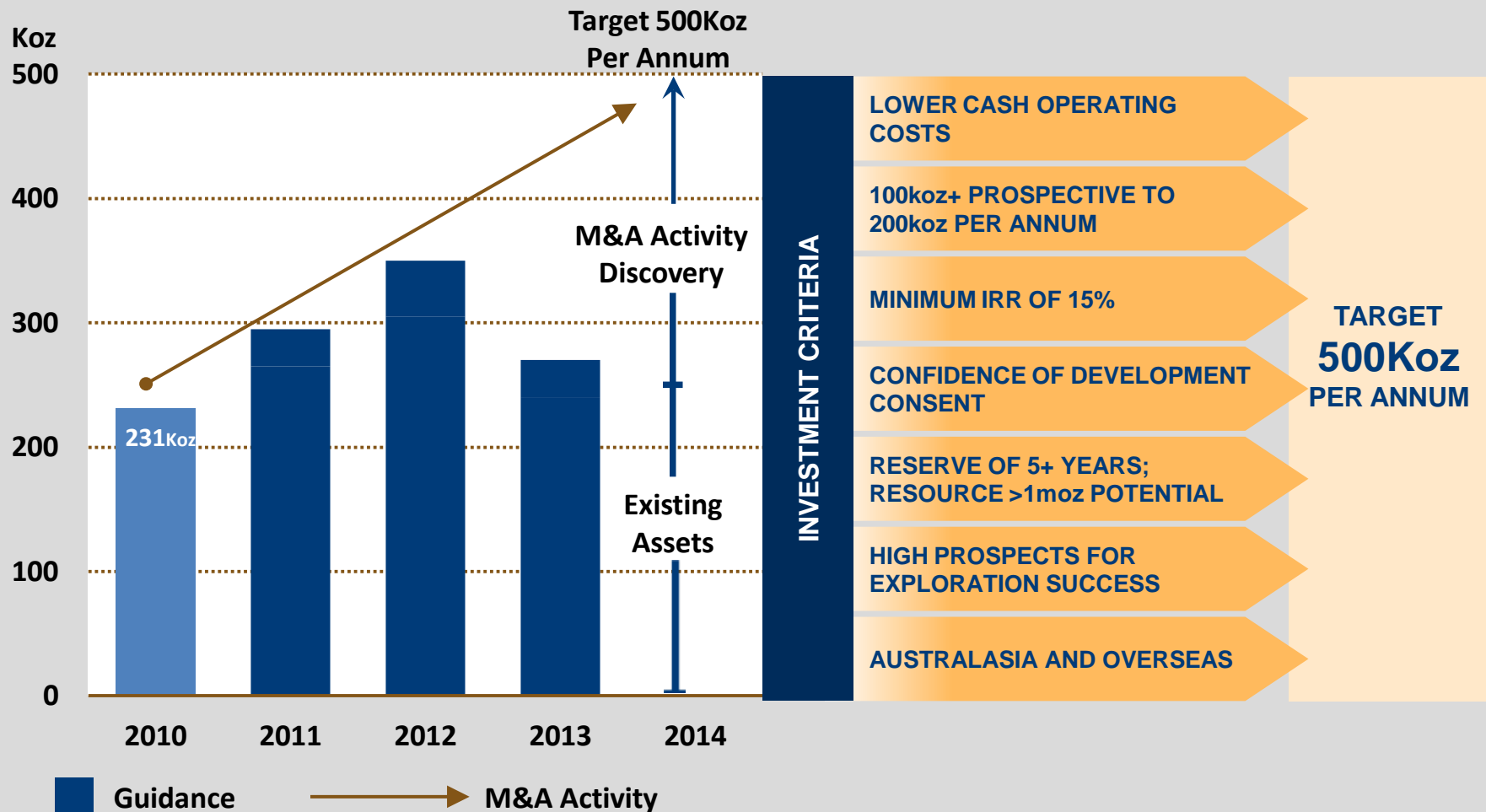
The strategic focus for the next two years is to

- Lower costs
- Drive margins
- Add value through discovery

In the medium term, our strategic objective is to increase production to the rate of over 500,000 ounces of gold per annum by 2014, in order to drive superior TSR performance.



How we will execute our strategy



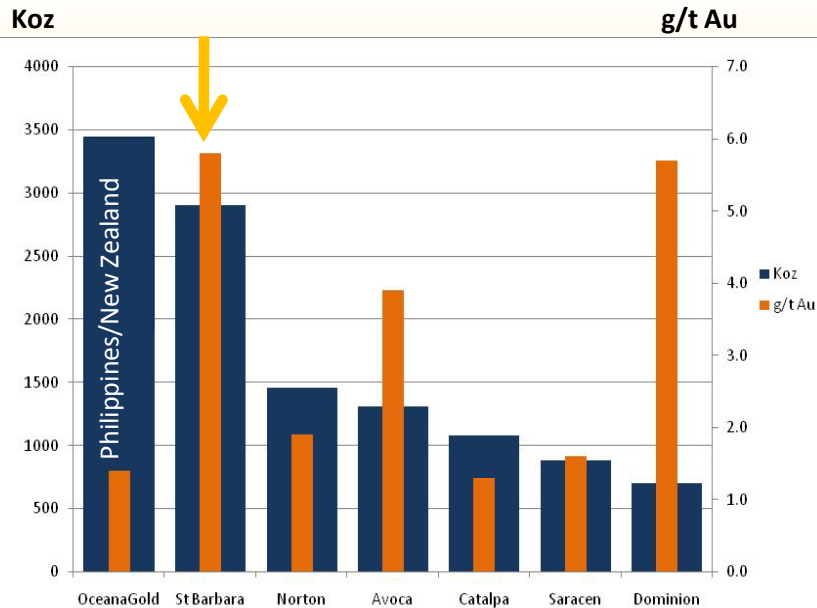


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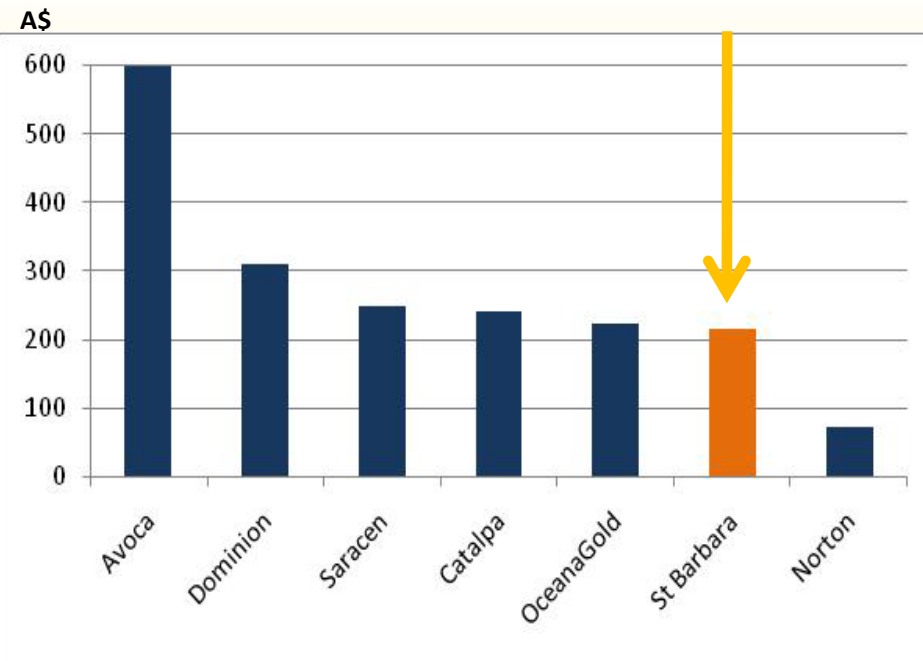
Investment Proposition



St Barbara has quality ore reserves – great value



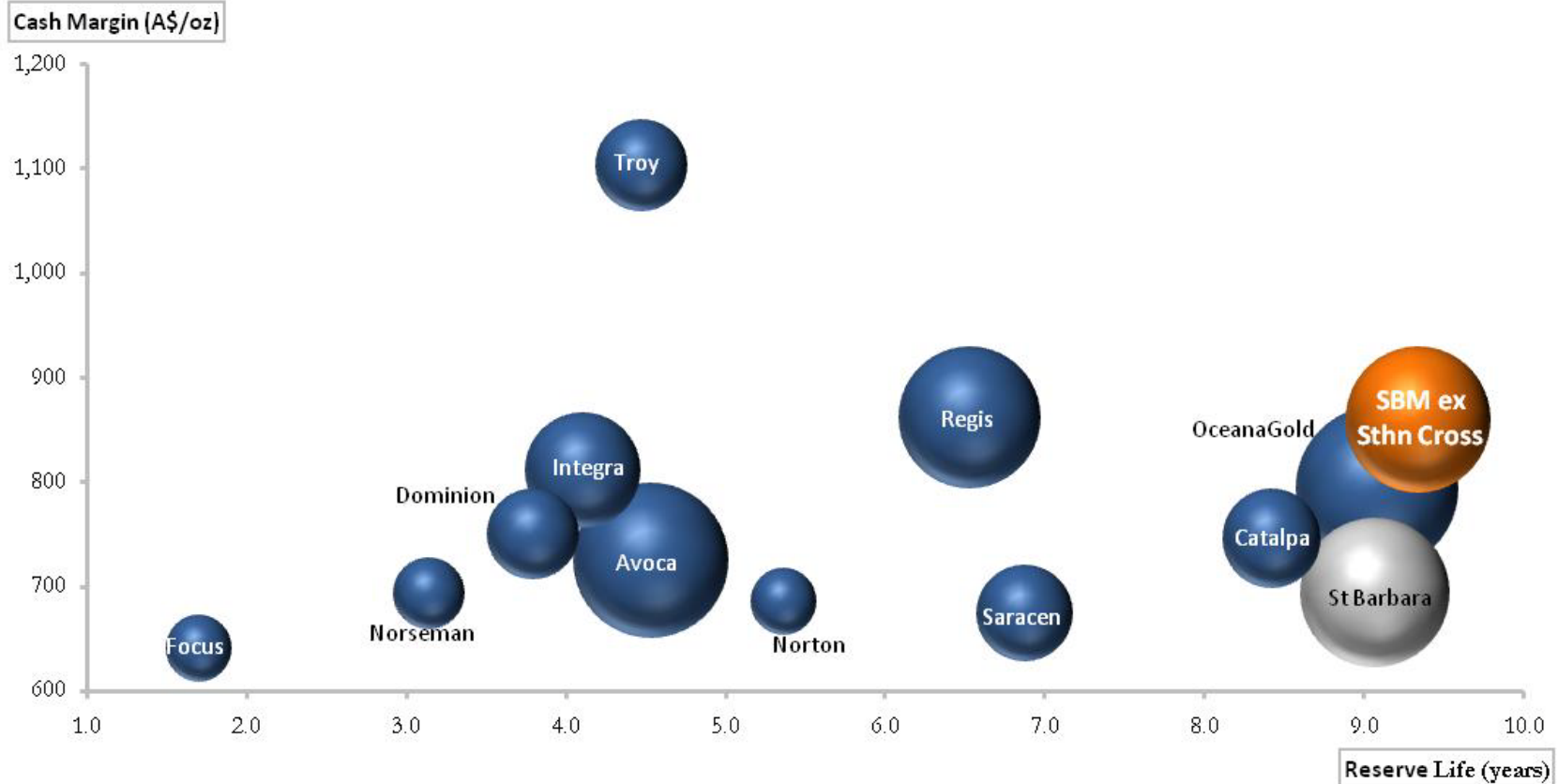
Reserve and Reserve Grade



Market Capitalisation per Reserve Ounce as at 30 June 2010

St Barbara has the largest Australian reserve base of its peers, and the highest grade

St Barbara – Long term, high cash margins



Notes:

- 1) Chart includes mid-tier gold companies with predominantly Australasian assets.
- 2) Reserve life based on current reserves and broker consensus FY12F production, Norton based on FY11F production.
- 3) Cash margin based on broker consensus FY12F cash costs and gold price of A\$1,384/oz, Norton based on FY11F cash costs.
- 4) OceanaGold FY12F production adjusted for pro-forma production of 70koz from Didipio.
- 5) St Barbara ex Sthn Cross production and cash costs based on management estimates.
- 6) Size of bubble represents market capitalisation.

Strong, capable and growing

STRONG

- Gwalia to deliver organic growth and lower costs
- Financial strength provides flexibility for growth

CAPABLE

- Experienced Board & Executive team
- Operational capability to deliver to guidance

GROWING

- Exploration drilling of defined targets
- Potential acquisitions being assessed



Competent Persons Statement

Competent Persons Statement

Significant gold intersections and geological interpretations contained in this report have been compiled by Mr. Phillip Uttley. Mr. Uttley is a Fellow of The Australasian Institute of Mining and Metallurgy and is a full time employee of the company. Mr. Uttley has sufficient experience relevant to the style of mineralization, 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'. Mr. Uttley consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

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

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



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