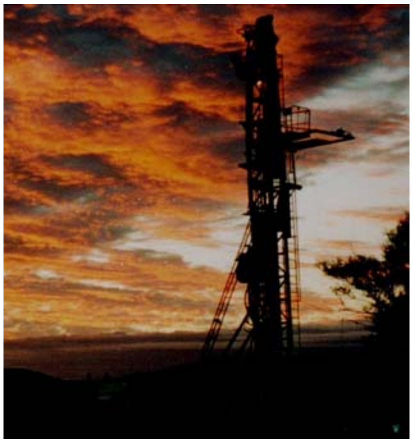
St Barbara
LIMITED

St Barbara Limited ACN 009 165 066
Level 14, 90 Collins Street, Melbourne VIC 3000
Locked Bag 9, Collins Street East, Melbourne VIC 8003
Tel +61 3 8660 1900 **Fax** +61 3 8660 1999
www.stbarbara.com.au



Presentation on the December 2010 Quarter

Attached is a presentation to analysts and investors by Tim Lehany, Managing Director and CEO, on 31 January 2011.

Ross Kennedy
Executive General Manager Corporate Services, and
Company Secretary
31 January, 2011

St Barbara LIMITED

Australian Gold Producer and Explorer

December 2010 Quarter Update

Tim Lehany
Managing Director & CEO
31 January 2011

Forward looking statements

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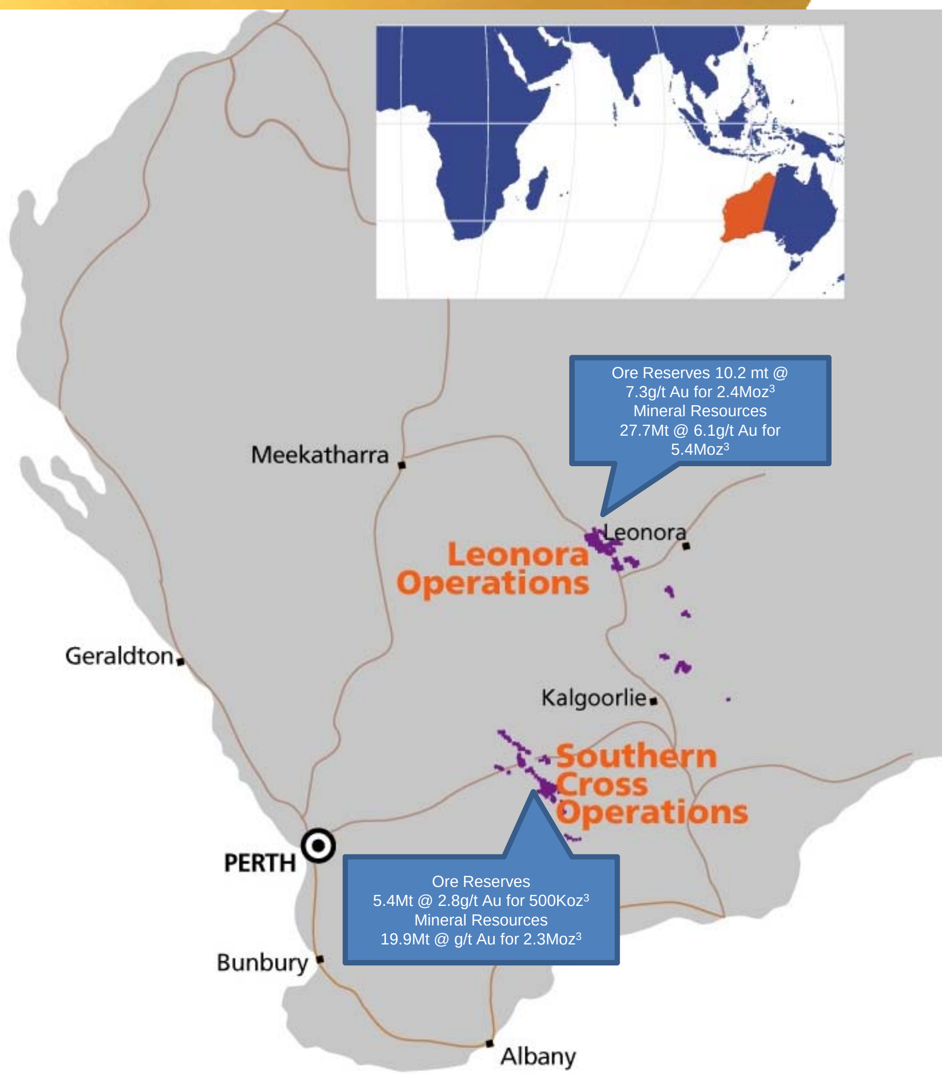
The Company estimates its reserves and resources in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2004 Edition ("JORC Code"), which governs such disclosures by companies listed on the Australian Securities Exchange.

St Barbara Overview

Stock code: SBM

Australian based producer[1]	231Koz
ASX market capitalisation[2]	A$645M
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$96M
Debt[4]	A$12.5M (unaudited)



[1] Production for fiscal year 2010 (1 July 2009 – 30 June 2010)
[2] As at 14 January 2011, based on $1.985 per share
[3] As at 30 June 2010
[4] As at 31 December, 2010

December 2010 Quarter – Key Points

- **Production**
- Total production of 60,673 oz of gold
    - Leonora Operations production below target
    - Southern Cross Operations in line with expectations
- **Development**
- King of the Hills mine development on track for first gold production in June 2011
- **Discovery and Growth**
- Successful depth extension drilling at Gwalia Deeps

  10m @ 73 g/t Au from 1868mbs

  7m @ 43 g/t Au from 1870mbs
- **Finance**
- Cash at bank 31 Dec 10 - $96m
  (plus cash in transit $8.3m)
- NPAT guidance for 1H FY11of $25.5m to be exceeded before benefit of mark to market adjustments

December 2010 Quarter-Production Summary

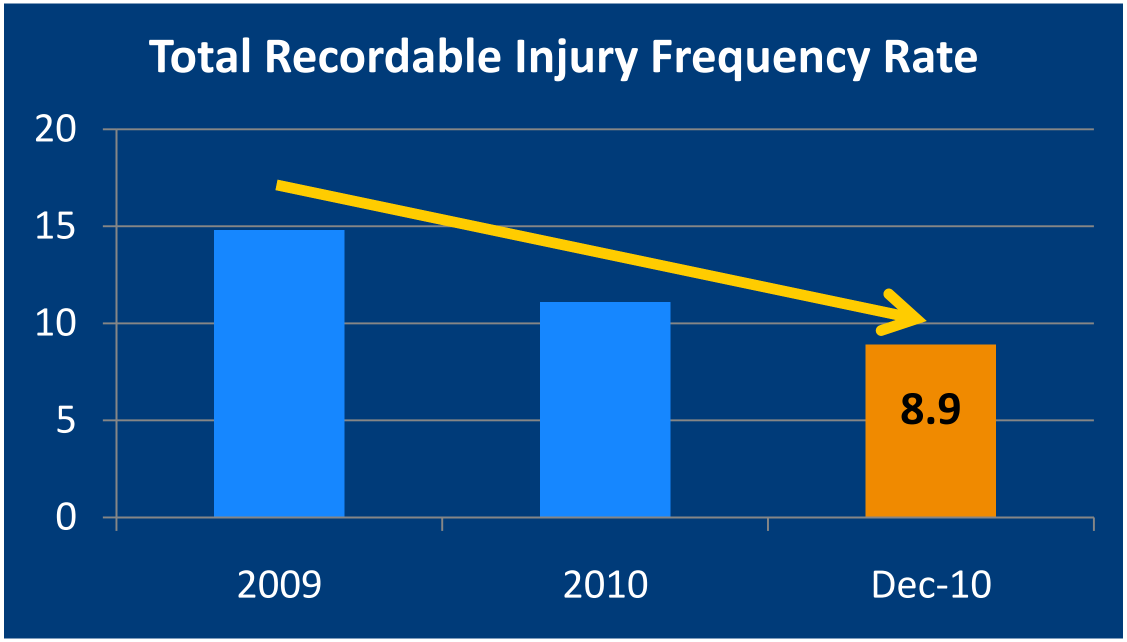
Production Summary		Sep Qtr FY11	Dec Qtr FY11
Leonora ore milled	kt	170	194
Grade	g/t Au	5.7	4.8
Gold production	oz	30,005	28,505
Sth Cross ore milled	kt	271	292
Grade	g/t Au	4.1	3.7
Gold production	oz	33,483	32,168
Consolidated	**oz**	**63,488**	**60,673**
Leonora	$/oz	792	874
Southern Cross	$/oz	801	840

December 2010 Quarter – Leonora Operations

What happened	What we changed	Improved outcomes
Equipment unavailability in July/August delayed production schedule	• Ten new / reconditioned vehicles replaced old vehicles • Maintenance regime improved	No equipment availability issues since August
To make up for lost production, ore sourced from outside of Ore Reserves was mined but at a lower grade and higher cost	• Improved mine planning • Strengthened mine management	Mine schedule based on stopes in Ore Reserve
Also seeking to make up for delayed production, stope sizes were increased and resulted in overbreak leading to ore dilution and higher costs	• Stope widths optimised and reduced • Strengthened mine management	No overbreak or mining dilution has occurred in the last two mining stopes
Local grade variation in first stope from Ore Reserve in South West Branch	Geological learning of grade distribution	Design of mining stopes adapted accordingly

Note: Six quarters (June 09 to Sept 10) delivered to guidance

Safe production - Start Safe, Stay Safe



Improving safety performance

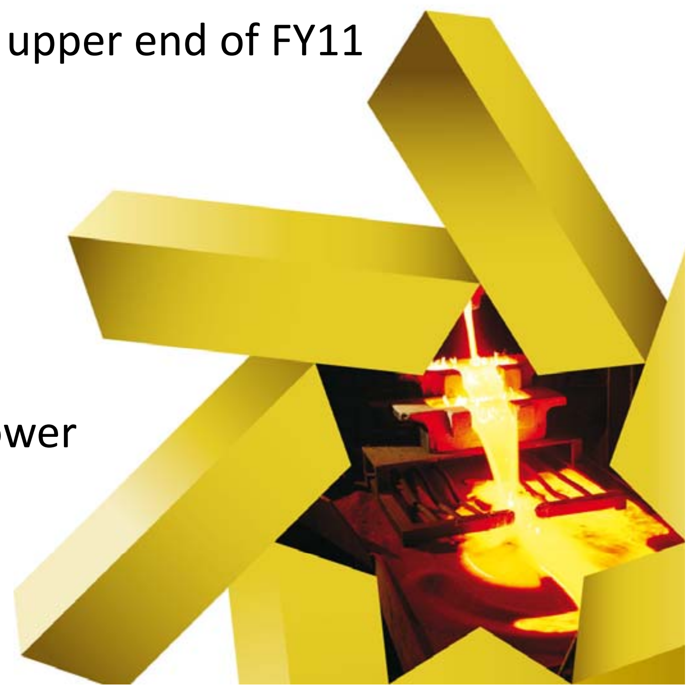
Outlook for FY11

Leonora Operations

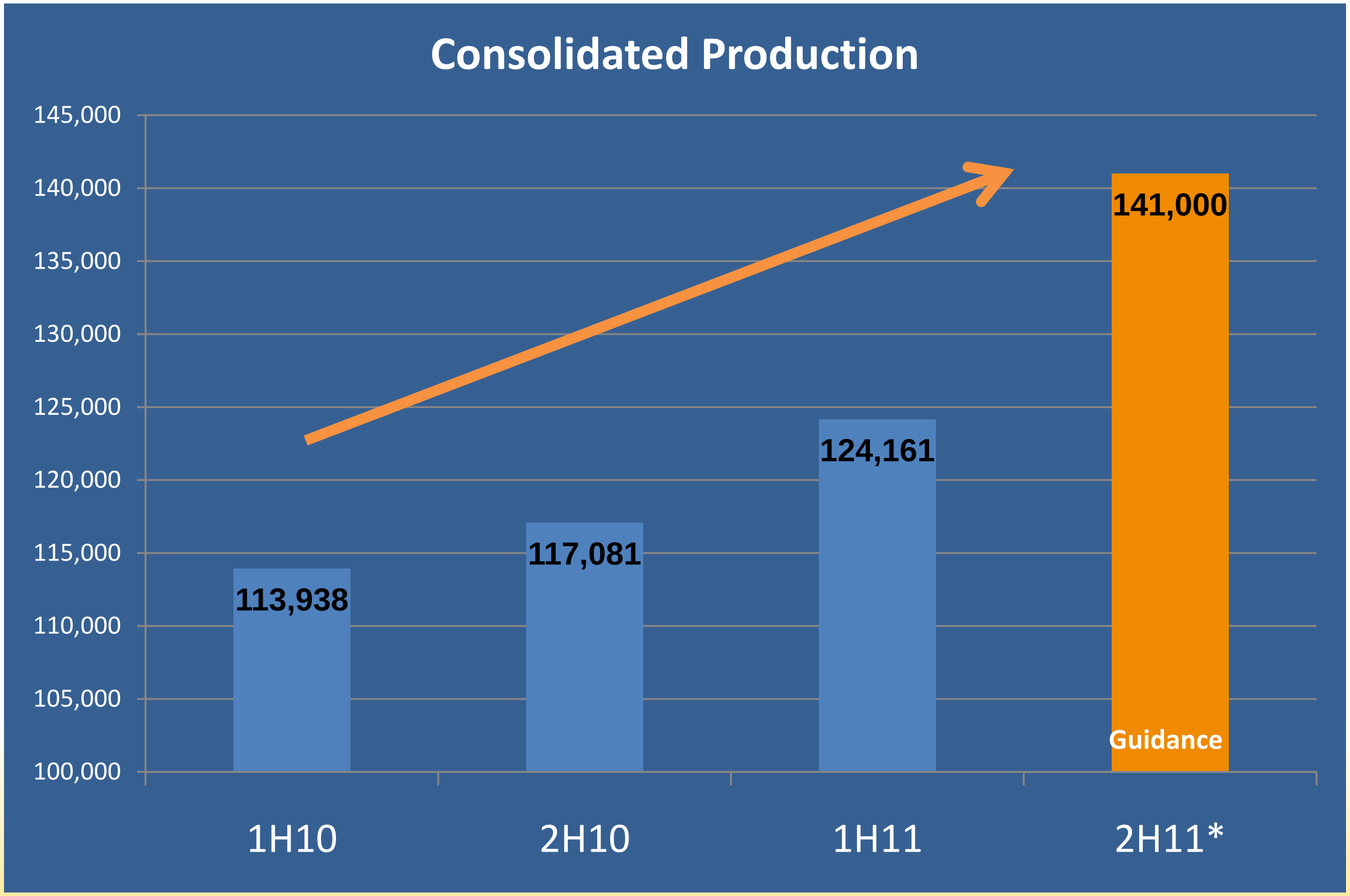
- Forecast significant improvement in operational performance to be delivered in 2H FY11
- Increase in gold grade to deliver increased production and lower costs
- Production forecast to be at lower end of FY11 guidance of 155,000 to 170,000 ounces
- Gwalia cash operating costs per ounce forecast to be at upper end of FY11 guidance of $630 - $680 / ounce

Southern Cross Operations

- On track to deliver production and cost guidance for FY11 of 110,000 to 125,000 ounces at a cash operating cost of $950 to $990 / ounce
- Mining lower grade ore in 2HFY11 will lead to slightly lower production and slightly higher costs than 1HFY11

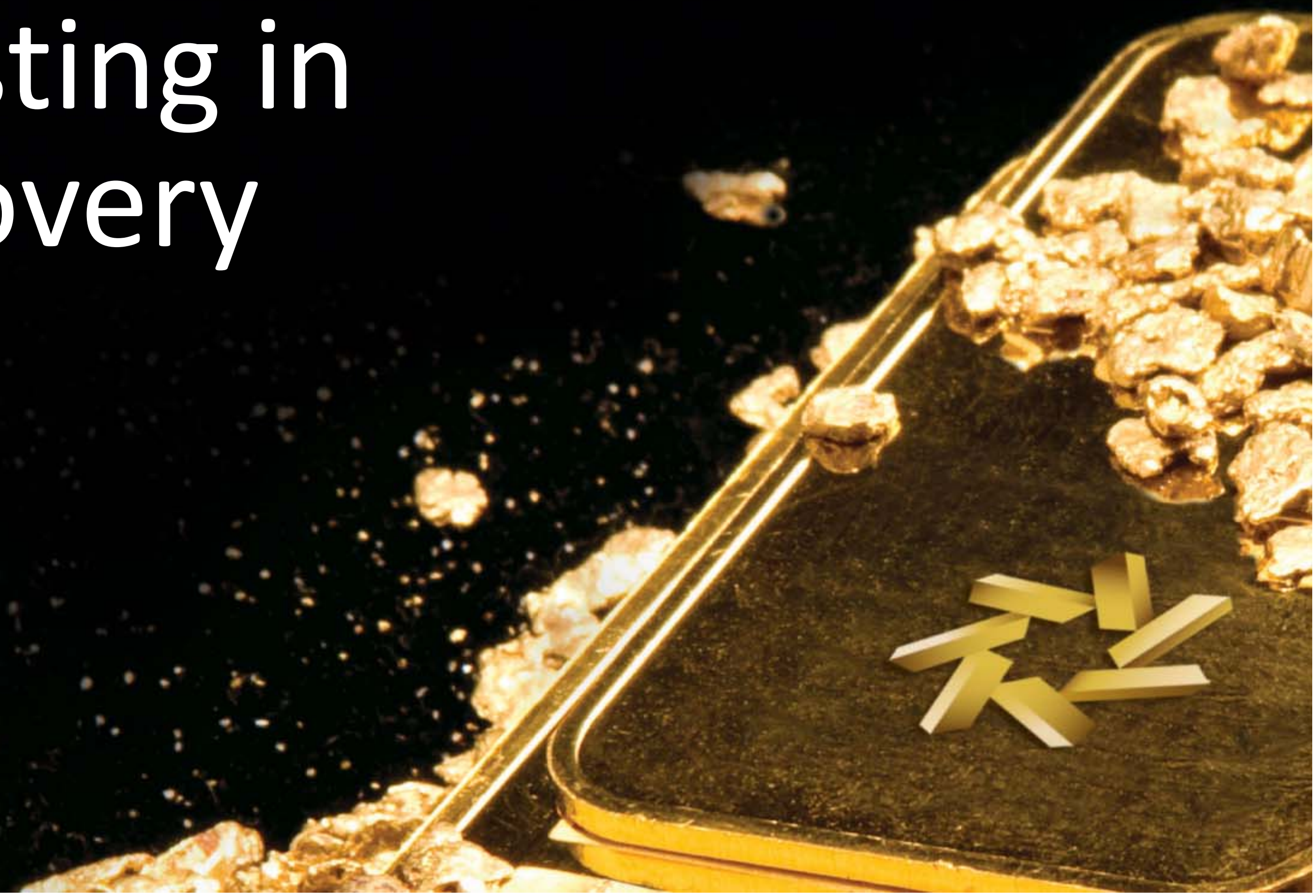


Upward Trend Maintained

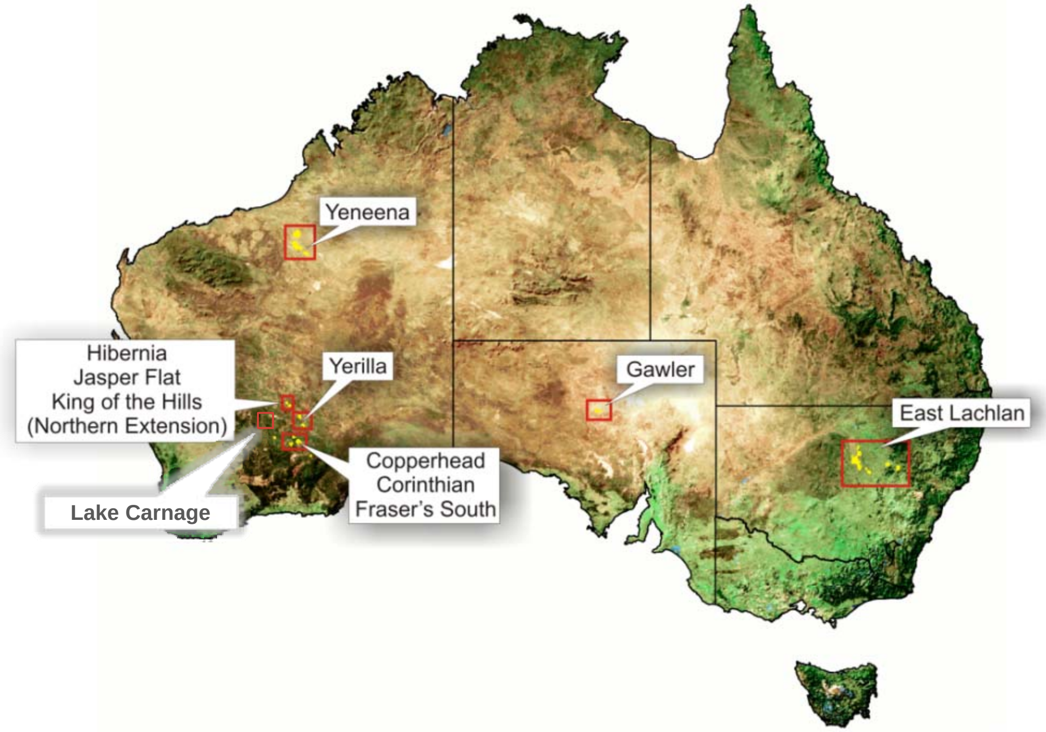


*2H11 figures are at lower end of guidance range
Full year guidance of 265,000 to 295,000 ounces

Investing in Discovery



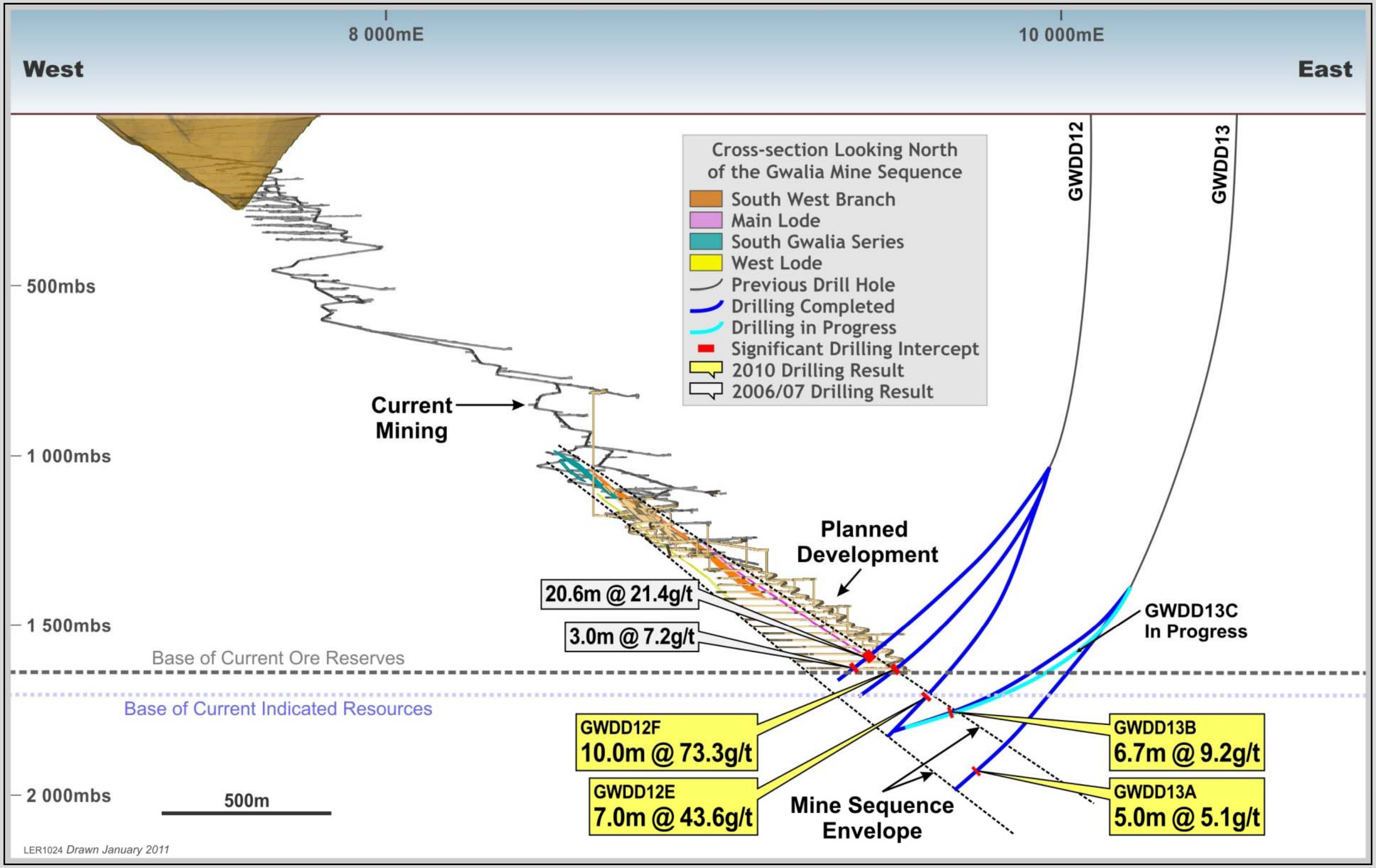
Prospective land bank of 6000km²



An experienced exploration team, 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

Gwalia extending mineralisation at depth



Growth & Discovery – Plans for 2H FY11

Leonora Region

- Completion of current phase of Gwalia Deeps extensional drilling
  – Results to be incorporated in 2011 Mineral Resources estimates
  – Continuing Gwalia Deeps extensional drilling planned

- 6000+ m drilling planned at Yerilla and Jasper Flats, WA

Southern Cross Region

- Copperhead deep drilling program underway.
  – 6 holes in initial program to be completed in March 2011 Quarter
- Fraser's South – 3100 metres to be drilled

Other

- Ground gravity survey planned for East Lachlan holdings NSW, in January 2011
  – Aiming to drill test 4000 metres

- Compilation of data for newly acquired Lake Carnage tenements in Yilgarn, WA

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Investment Proposition

Achieving value and scale

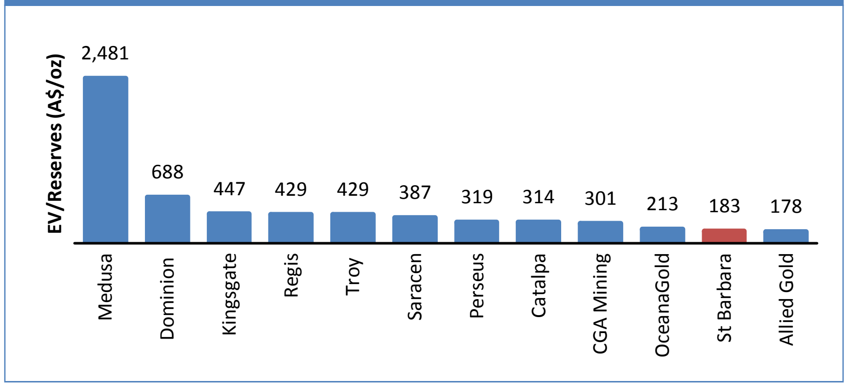
The strategic focus for the next two years is to

- Access and mine high grade reserves at Gwalia
- Drive increased margins through improved operational performance
- Add value through active discovery program
- Pursue appropriate growth opportunities

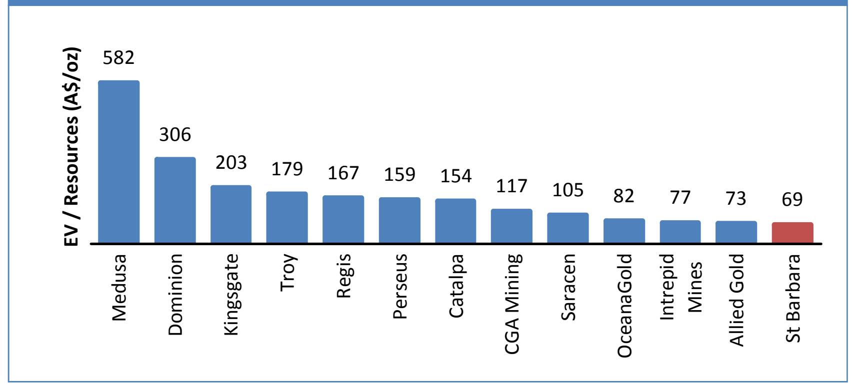
In the medium term, our strategic objective is to increase production to the rate of over 500,000 ounces of gold per annum by 2014, in order to drive superior TSR performance.

Trading at a deep discount

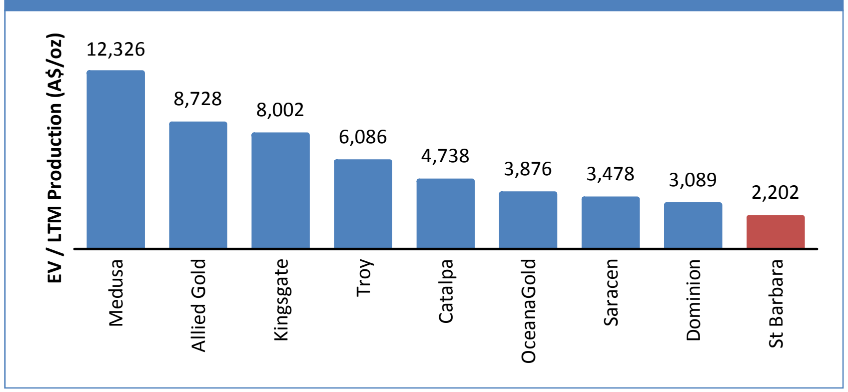
EV / Reserves (A$/oz)



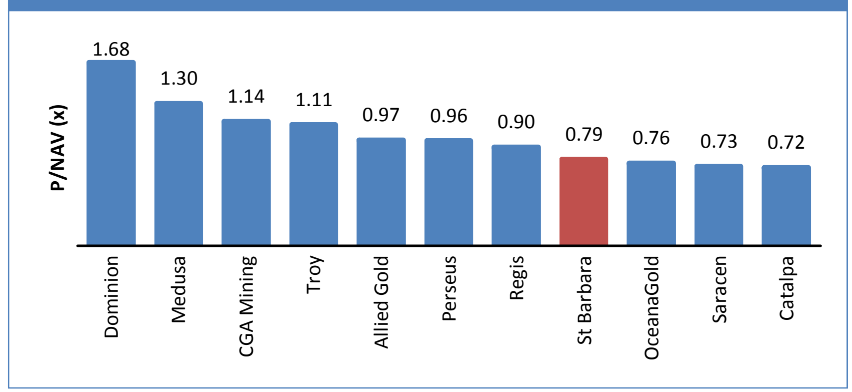
EV / Resources (A$/oz)



EV / LTM Production (A$/oz)



P/NAV(1) (x)

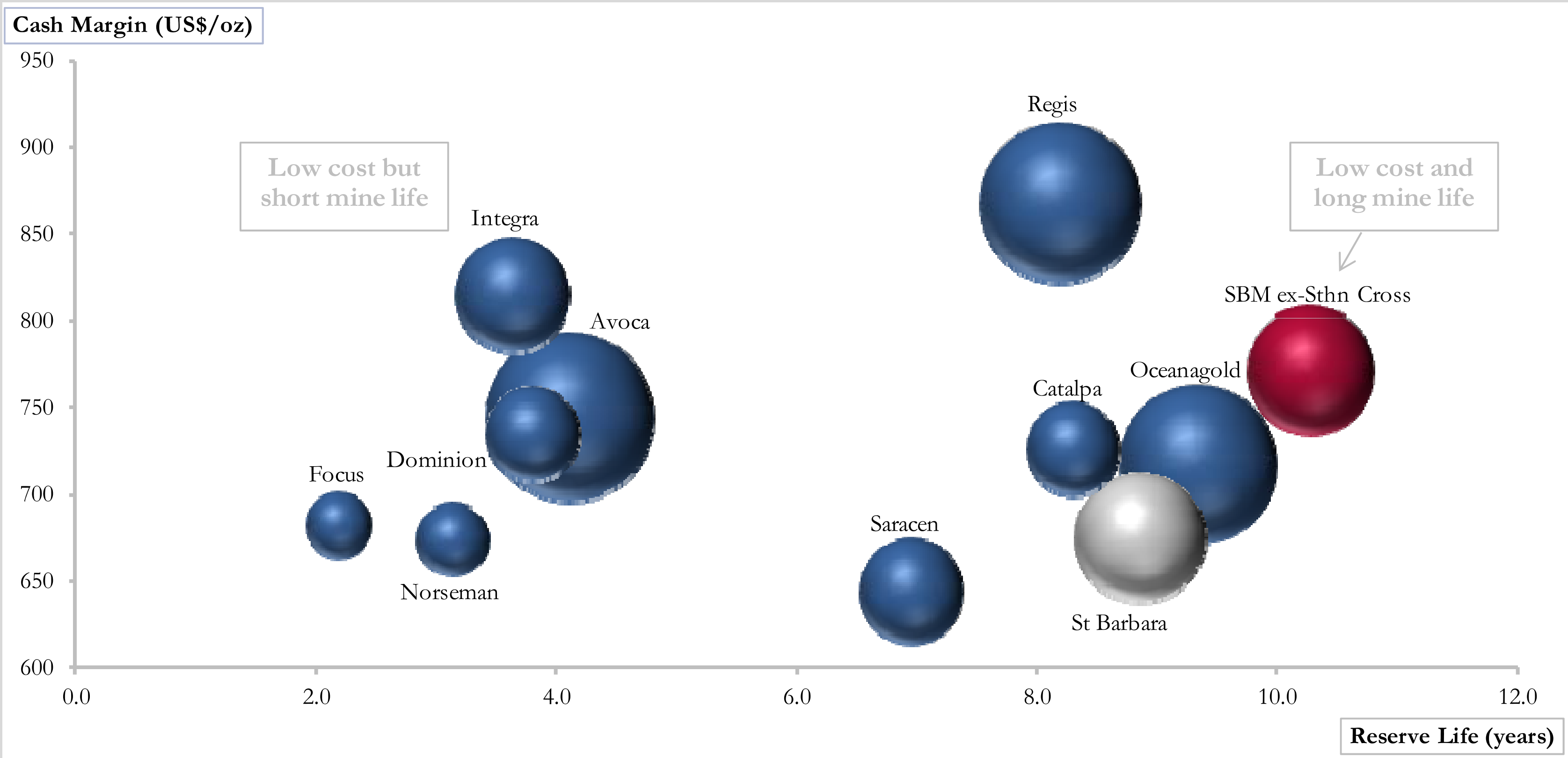


On a Reserves, Resources, Production and NAV basis St Barbara is currently trading at a discount to Australian peers

Source: Company filings, Iress, equity research.

Notes: 1. Market metrics as at 27-Jan-11, including updated EV/LTM Production chart
2. St Barbara market cap and shares outstanding adjusted for share consolidation in Nov-10.
3. NAVs calculated as broker average as at 27-Jan-11.

St Barbara – Long term, high cash margins



Notes:
1) Includes ASX-listed mid-tier gold companies with predominantly Australasian assets (Silver Lake and Tanami have no reserves).
2) SBM ex Southern Cross market capitalisation calculated as St Barbara market capitalisation less broker consensus NAV for Southern Cross operations.
3) SBM ex Southern Cross market capitalisation calculated as St Barbara market capitalisation less broker consensus NAV for Southern Cross operations.
4) Reserve life based on current reserves and broker consensus FY12F production, Regis based on FY13F production.
5) Cash margin based on broker consensus FY12F cash costs and gold price of US$1,300/oz, Regis based on FY13F cash costs.
6) Size of bubble represents market capitalisation.

Conclusions

- Track record of delivering to guidance
  - Six consecutive quarters of delivery to guidance to 30 September 2010
  - One-off issues experienced in December quarter have been addressed
- Gwalia continues to build gold production towards sustainable level of 200,000 oz pa and first quartile cash cost position
- Other significant long term organic growth potential
  - King of the Hills development on schedule
  - Gwalia mineralization extended at depth
- Extensive land bank and ongoing drilling discovery program
- Strong financial position, with strong future cash flow generation
- Currently at significant discount to listed gold peers

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.

Investor Relations enquiries to:

Ross Kennedy
Executive General Manager Corporate Services
or
Xian Davies
Senior Investor Relations Advisor
T: 61 3 8660 1904
E: xian.davies@stbarbara.com.au