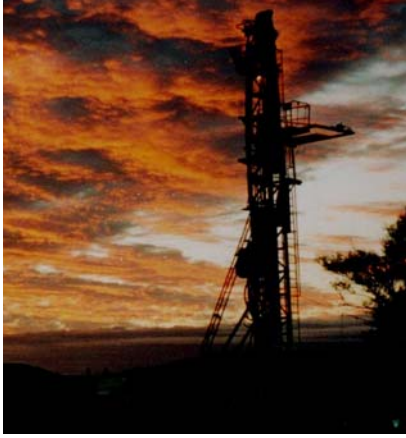




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Presentation by Tim Lehany Managing Director and CEO

Attached is a copy of a presentation being given by Tim Lehany, Managing Director and CEO, to the Citi 8th Annual Australian & New Zealand Conference in London on Tuesday 8 March, 2011.



Ross Kennedy
Executive General Manager Corporate Services, and
Company Secretary
7 March, 2011





St Barbara
LIMITED

Citi 8th Annual Australian & New Zealand Conference

LONDON // Tuesday 8th March 2011
Tim Lehany, Managing Director & CEO



Forward statements



This presentation has been prepared by St Barbara Limited ("Company"). The material contained in this presentation is for information purposes only. This presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this presentation nor anything contained in it shall form the basis of any contract or commitment. This presentation is not financial product or investment advice. It does not take into account the investment objectives, financial situation and particular needs of any investor. Before making an investment in the Company, an investor or prospective investor should read this document in its entirety, consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances, seek legal and taxation advice appropriate to their jurisdiction and consult a financial adviser if necessary. The Company is not licensed to provide financial product advice in respect of the Company's securities.

This presentation may contain forward-looking statements that are subject to risk factors associated with exploring for, developing, mining, processing and sale of gold. Forward-looking statements include those containing such words as anticipate, estimates, forecasts, should, will, expects, plans or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. Nothing in this document is a promise or representation as to the future. Actual results may vary from the information in this presentation and any variation may be material. Past performance is not an indication of future performance. Statements or assumptions in this presentation as to future matters may prove to be incorrect and any differences may be material. The Company does not make any representation or warranty as to the accuracy of such statements or assumptions. Investors are cautioned not to place undue reliance on such statements.

This presentation has been prepared by the Company based on information available to it and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party.

The Company estimates its ore reserves and mineral 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. The JORC Code differs in several significant respects from Industry Guide 7 of the US Securities and Exchange Commission, which governs disclosures of mineral reserves in registration statements and reports filed with the SEC. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves, and the SEC does not permit mining companies to disclose mineral resources in SEC filings.

Financial figures are in Australian dollars unless otherwise stated.

Why gold?

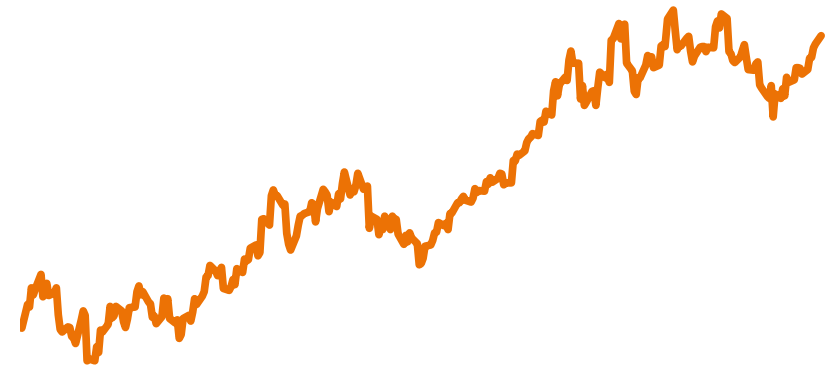
"Gold Keeps Looking Good — Gold rallied 30% in USD terms over CY10, substantially outperforming the major global equity indices and extending its sustained 10-year bullish uptrend."

CITI - HELLO PRECIOUS REPORT
JANUARY 2011

US GOLD PRICES

+ 30%

*SOURCE: IRESS



Jan-10

May-10

Sep-10

Jan-11

Emerging mid-cap Australian gold producer & explorer



STOCK CODE: SBM

Australian based producer ⁽¹⁾	231Koz
ASX market capitalisation ⁽²⁾	A\$664M
Producing operations	2
Exploration land bank	5,000+ 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



1 Production for fiscal year 2010 (1 July 2009 - 30 June 2010)
 2 As at 21 February 2011, based on \$2.04 per share
 3 As at 30 June 2010
 4 As at 31 December 2010



2005
 Gold assets of Sons of Gwalia acquired

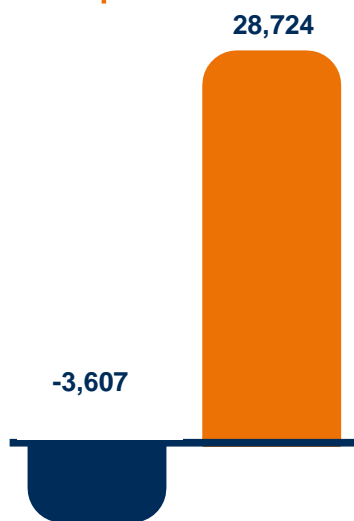
2008
 Production commences from Gwalia, Leonora

2010
 Consolidated production of 231Koz

Delivering growth since 2005

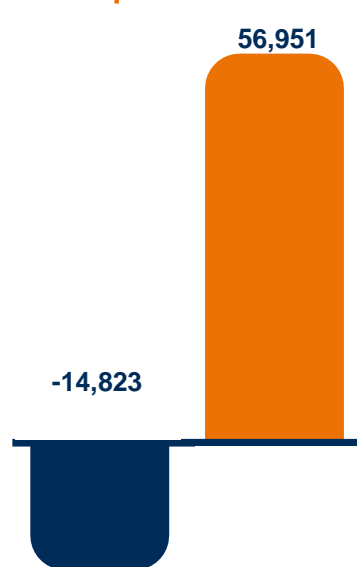


NPAT*
+\$32M



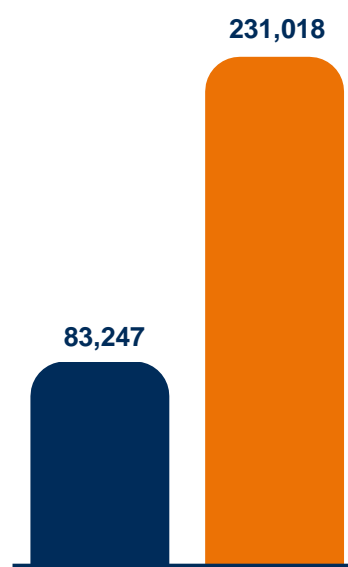
H1 05 H1 11
A\$'000

CASH FLOW*
+\$72M



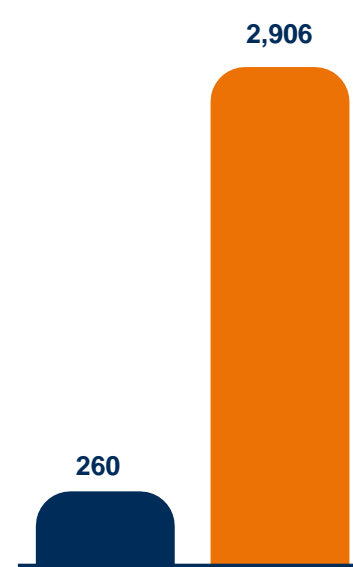
H1 05 H1 11
A\$'000

PRODUCTION
+180%



FY05 FY10
oz

RESERVES
+1000%



2005 2010
A\$'000

31 December 2004 to 31 December 2010
* Underlying NPAT

31 December 2004 to 31 December 2010
* Operating cash flow

30 June 2005 to 30 June 2010

As at 30 June 2005 and 30 June 2010

Growing the business and increasing margins



ORGANIC GROWTH

- Increasing Gwalia production
- New mine being developed – King of the Hills
- Exploration success

DRIVING BUSINESS MARGINS

- Procurement savings
- Systems improvement program
- Productivity improvement program

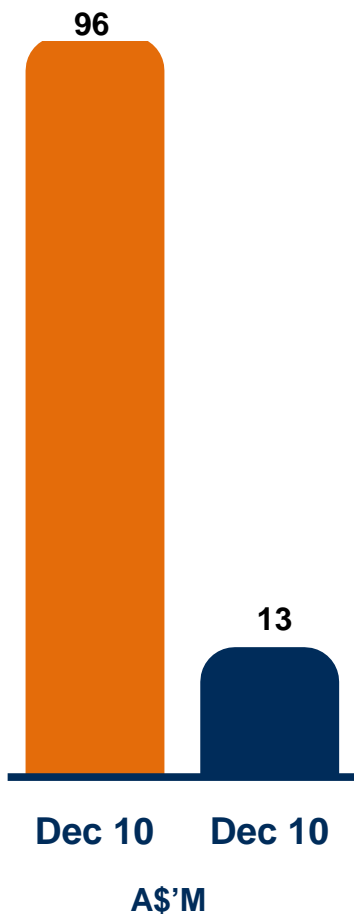
CAPITAL MANAGEMENT

- Increasing cash flows from production
- Organic growth to be funded internally
- Significant tax losses available
(\$330M gross value as at 30 June 2010)

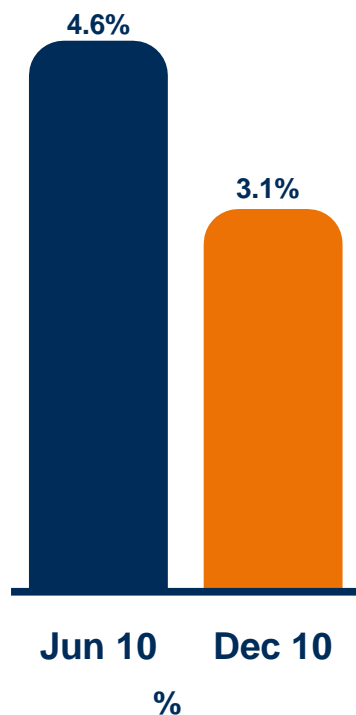


Strong financial performance = flexibility

CASH DEBT



DEBT ÷ EQUITY



Record 1H 2011 Results

Underlying NPAT of \$28.7M

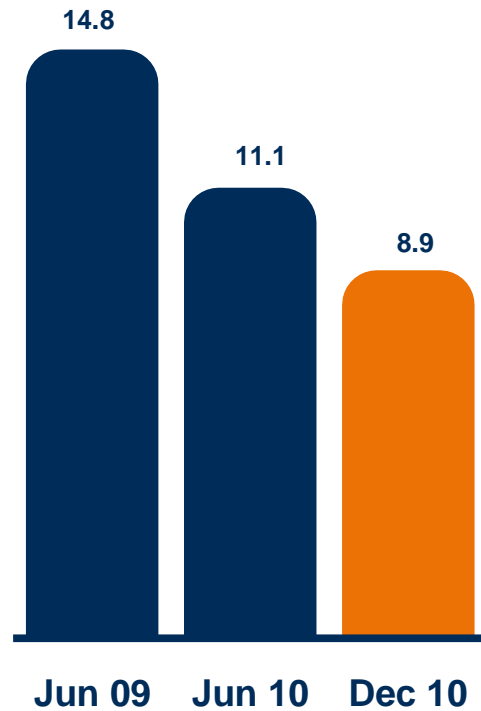
Underlying EPS of 8.82¢

\$330M gross value of tax losses



Building a high performance business

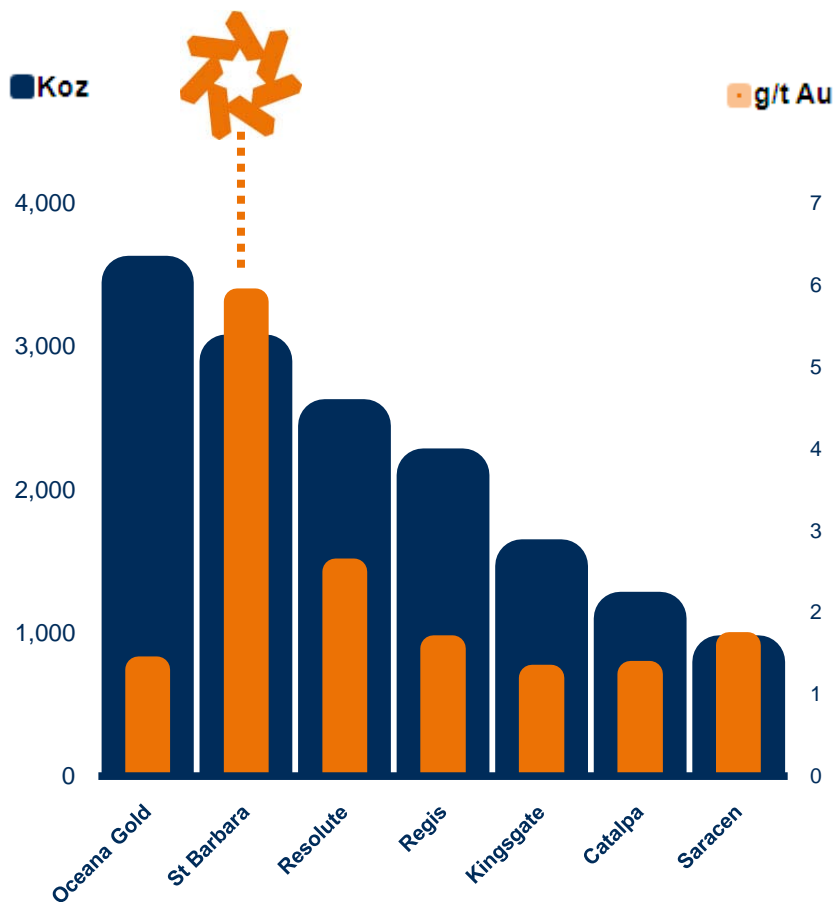
IMPROVING SAFETY PERFORMANCE



Total Recordable Injury Frequency Rate



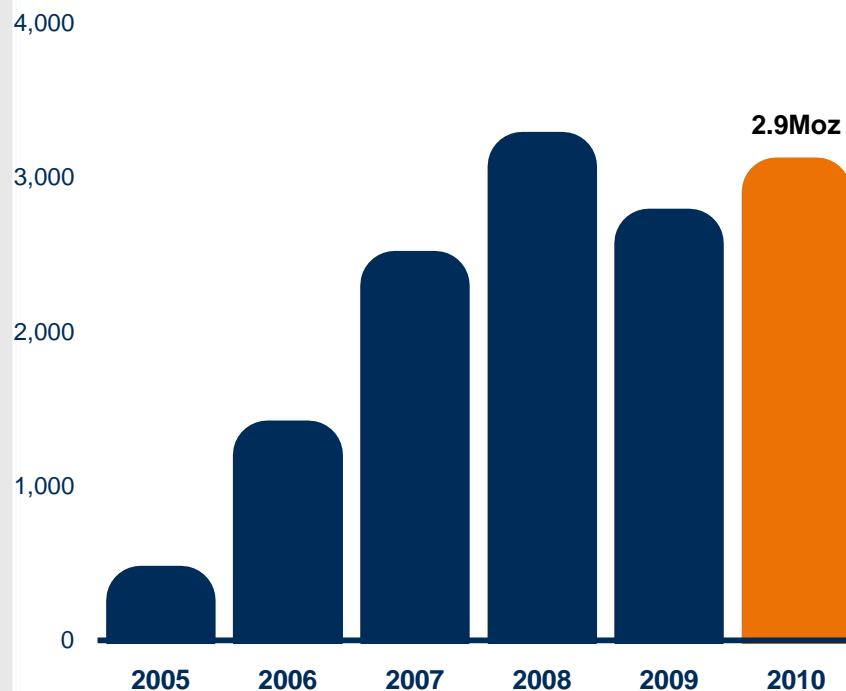
Building reserves – extending mine life



Reserve & Reserve Grade

AT 30 JUN 2010

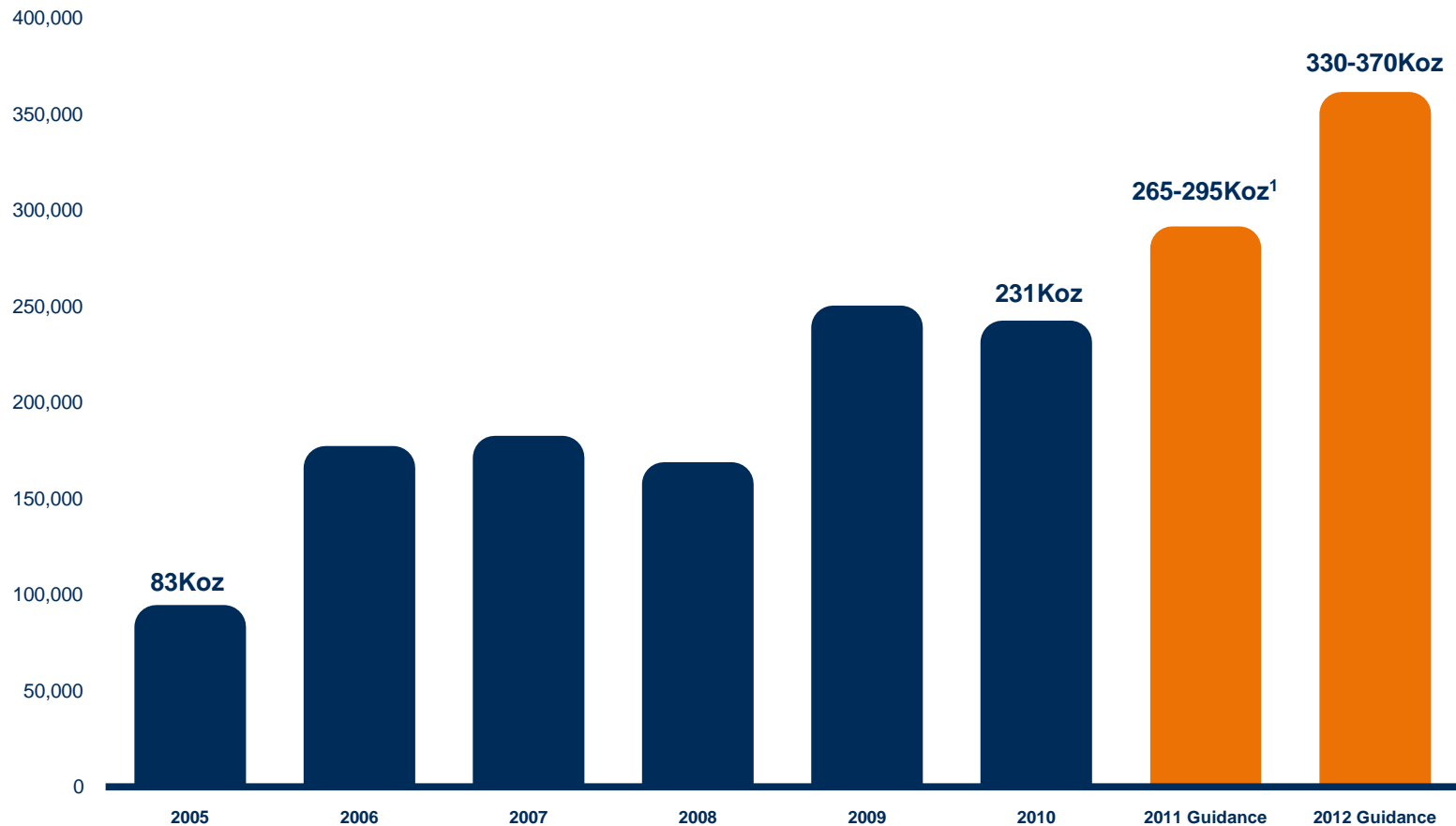
2.9Moz in Ore Reserves



St Barbara Ore Reserves

AT 30 JUN 2010

Growing gold production



¹ = Exceptionally heavy rain at Leonora, WA, as reported on 21 February 2011, is likely to result in Gwalia gold production for FY11 being below the guidance range of 145 – 160 Koz. The reduction is not expected to be materially below the guidance range. Details will be advised as soon as the impact has been quantified. No impact is anticipated on guidance for FY12 or 13.

Our operations



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

Gwalia Cash Operating Cost:

FY10 A\$686/oz

FY11 A\$630-680/oz (guidance)

Production:

FY10 109Koz

FY11 155-170Koz*

FY12 245-270Koz*

*Guidance including King of the Hills



Southern Cross

Mine life:

24+ months (AT JUNE 2010)

Ore Reserves:

5.4Mt @ 2.8g/t Au for 500Koz

Mineral Resources:

19.9Mt @ 3.5g/t Au for 2.3Moz

Cash Operating Cost:

FY10 A\$883/oz

FY11 A\$950-990/oz*

Production:

FY10 122Koz

FY11 110-125Koz*

FY12 85-100Koz*

*Guidance.

PRODUCTION GUIDANCE RANGE FY12

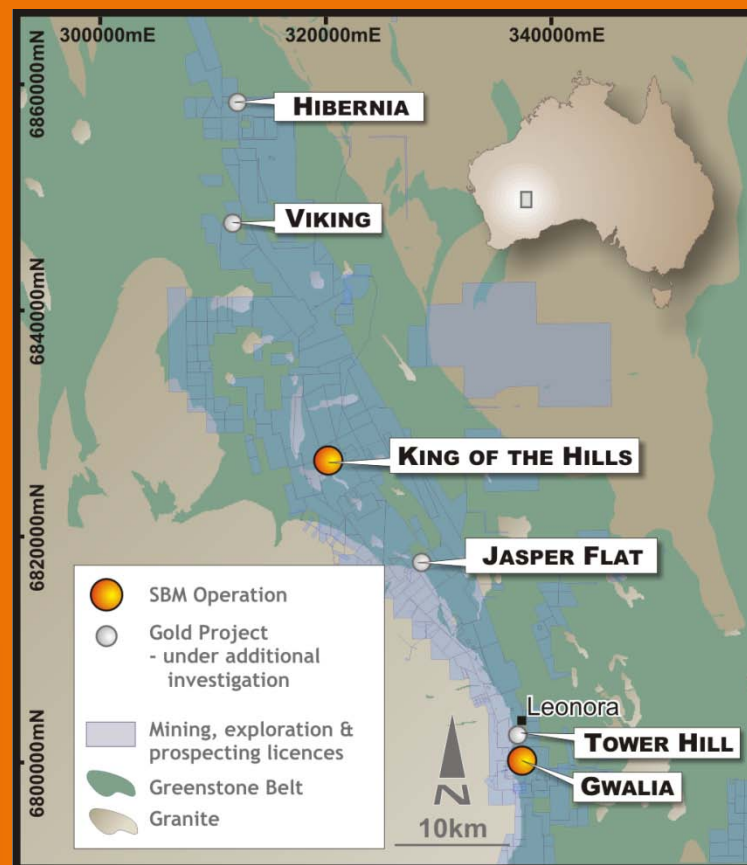
330 — 370Koz

Gwalia Underground

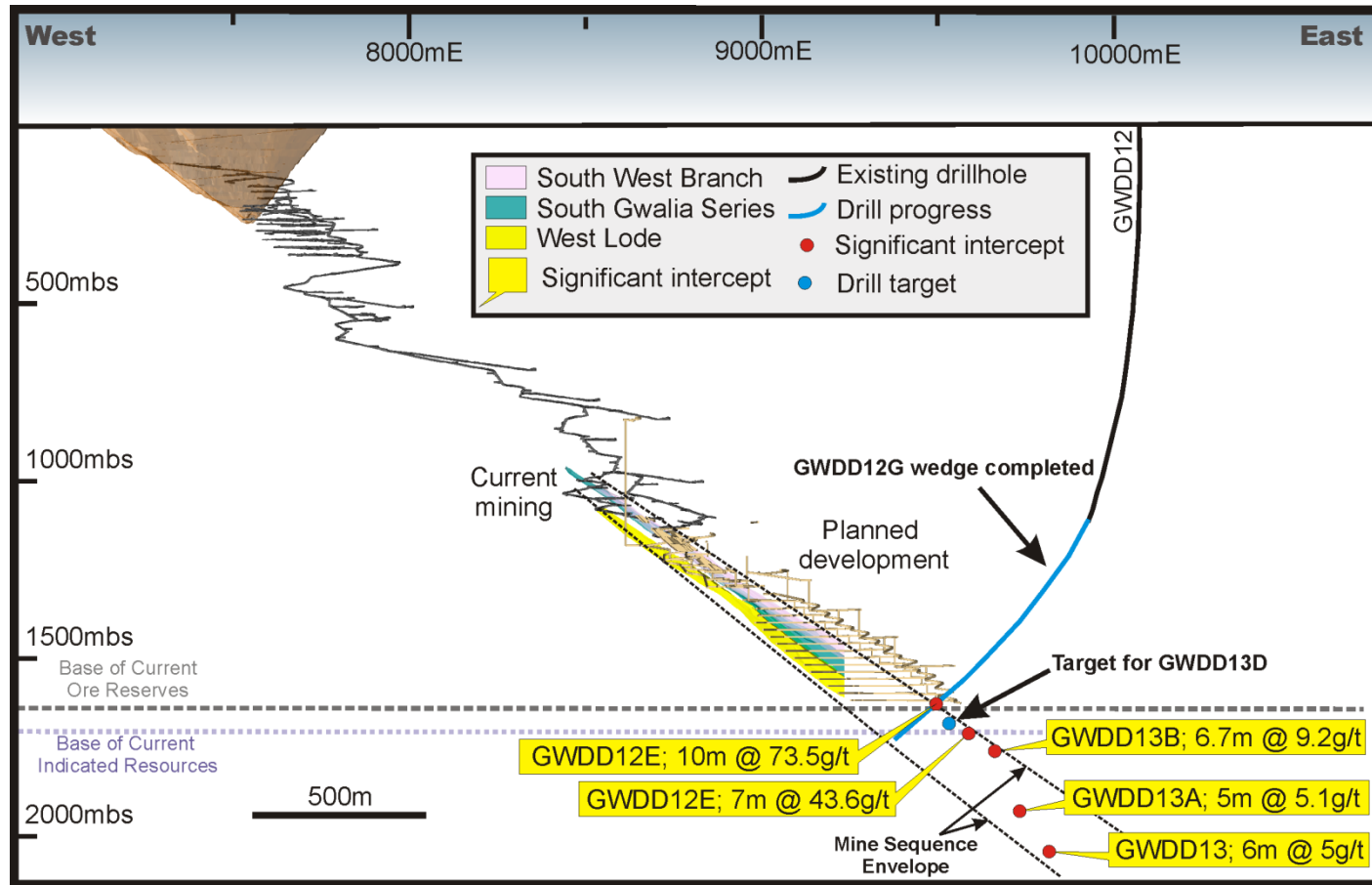
- Gwalia continues to build gold production towards a sustainable level of 200,000 oz pa
- First quartile cash cost position of \$500-550 per ounce by FY12
- Gwalia mineralisation extended at depth to 1900mbs

King of the Hills

- Satellite underground project
- First production expected June 2011
- Opportunity to fully use Gwalia mill capacity
- Life of 5+ years, potentially more
- Gold price range \$1,425 - \$1,615



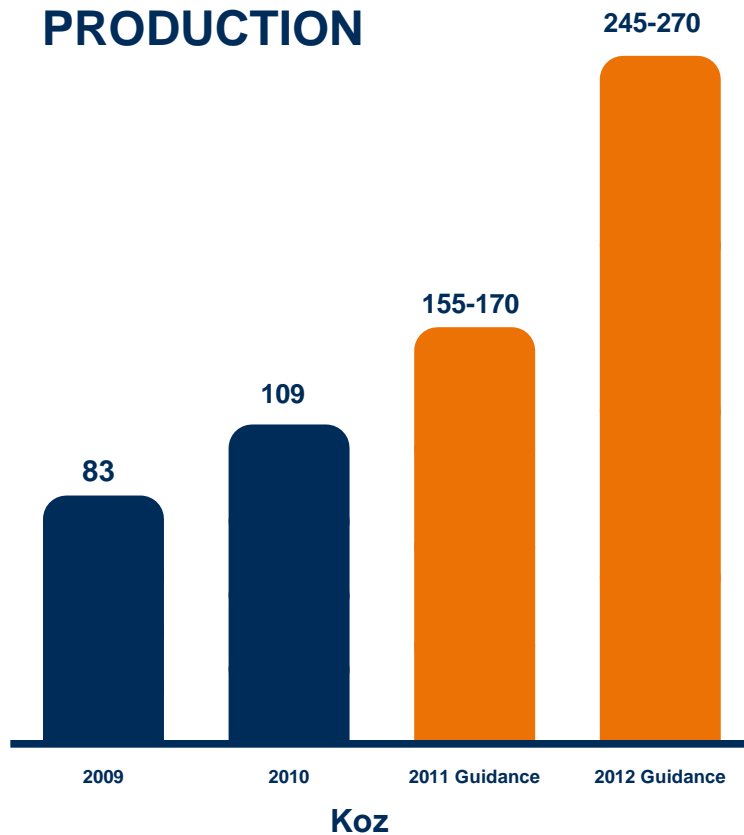
Leonora Operations – Gwalia Underground



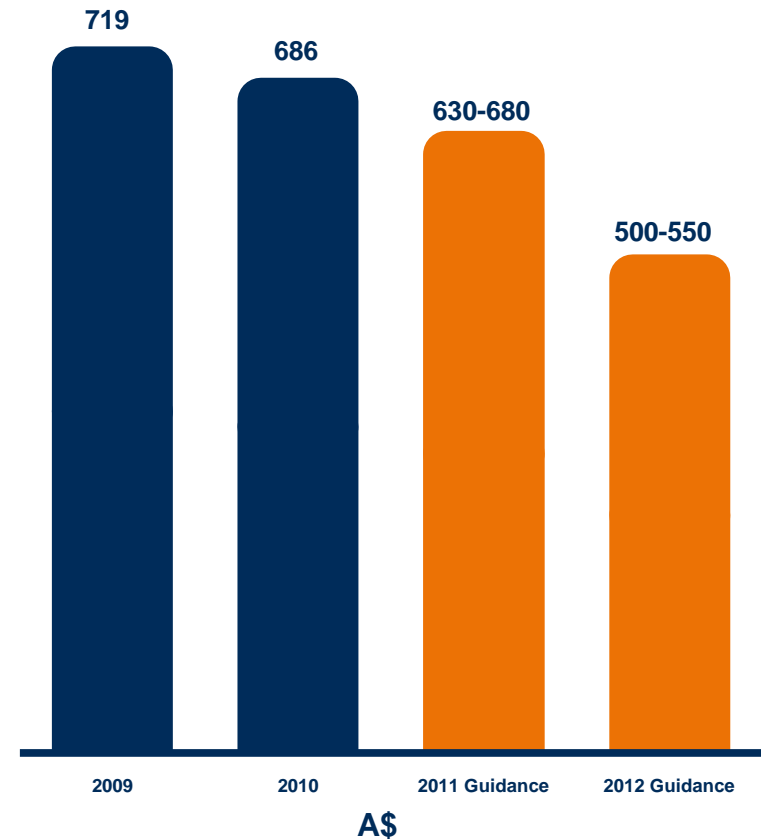
Leonora Operations driving higher returns



GROWING GWALIA AND KING OF THE HILLS PRODUCTION



REDUCING GWALIA CASH OPERATING COSTS

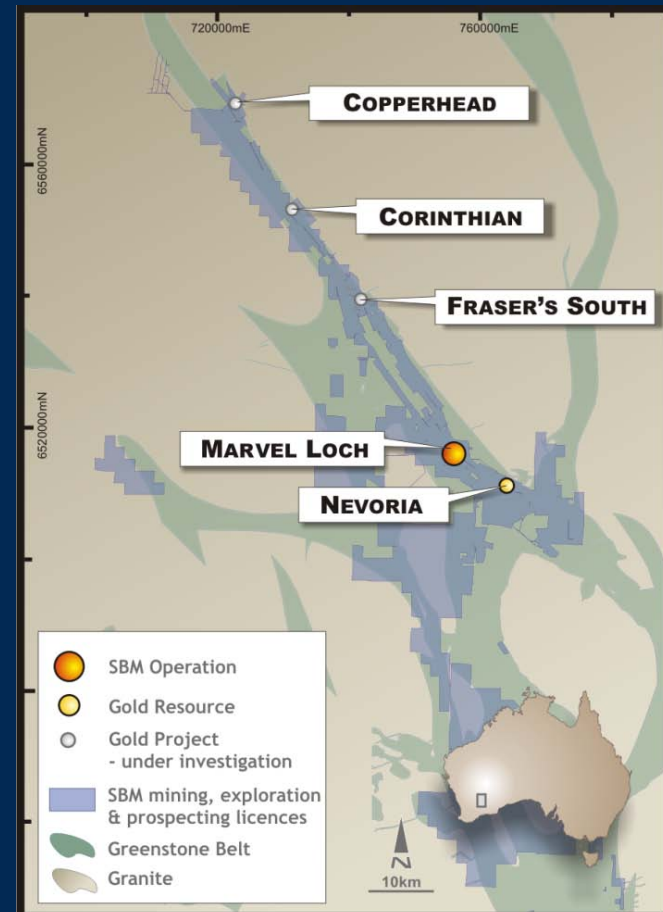
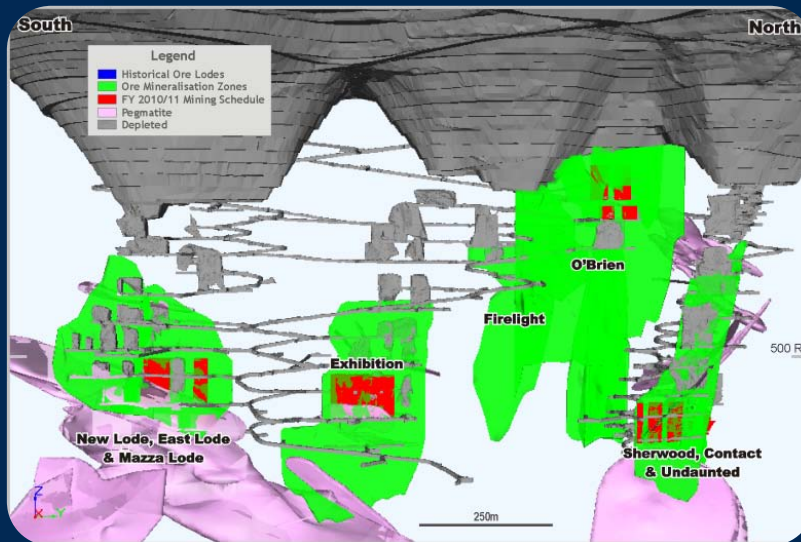


Southern Cross Operations



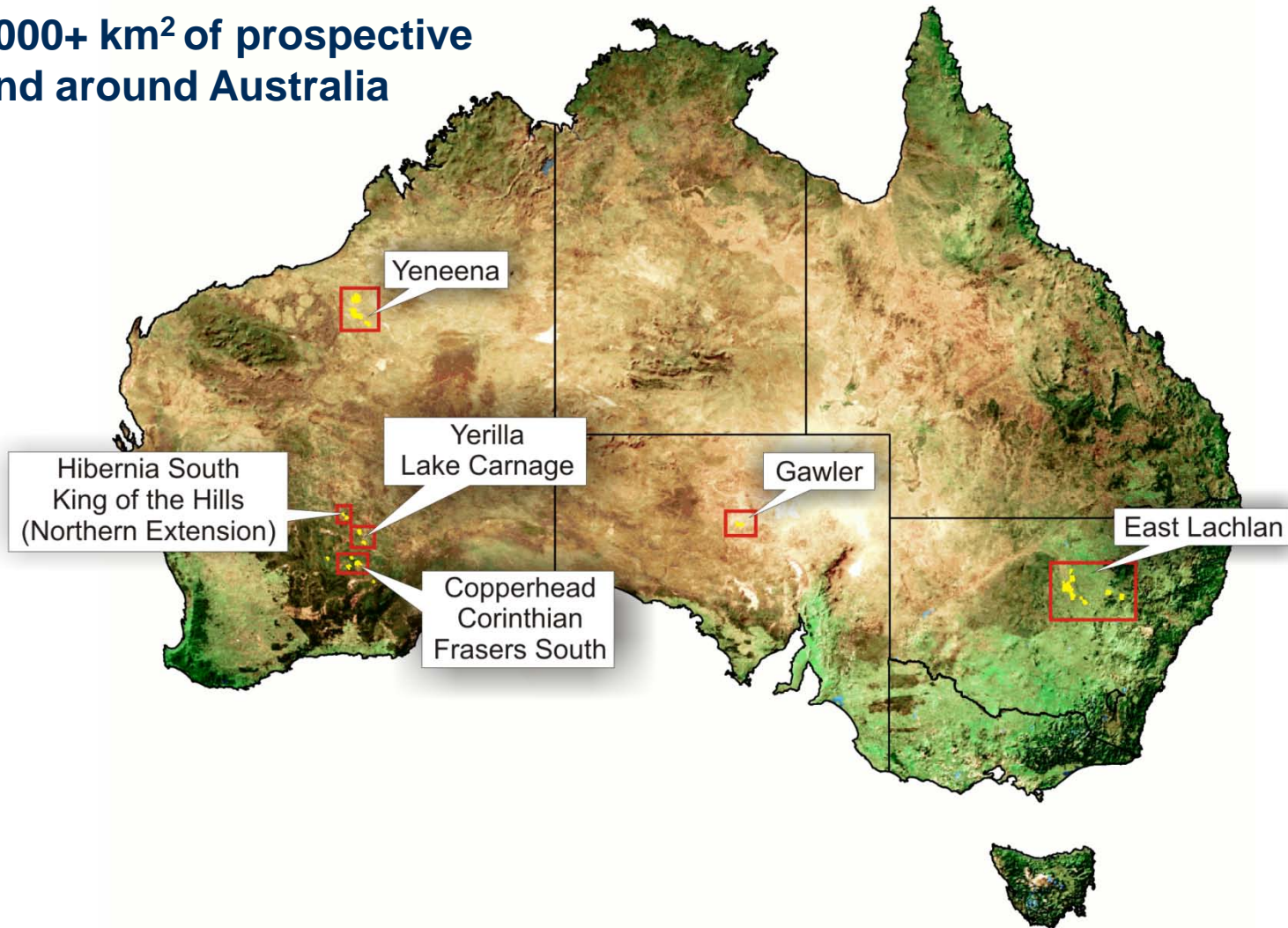
Marvel Loch

- Mature operation generating strong positive cash flows
- Prospective land for discovery



Unlocking asset potential

5,000+ km² of prospective
land around Australia



Creating value – priority targets



Discovery Pipeline

Western Australia

- Gwalia Deeps Extension
- Tower Hill
- King of the Hills North
- Copperhead
- Frasers South
- Hibernia South
- Yerilla
- Lake Carnage
- Leonora Targeting Review

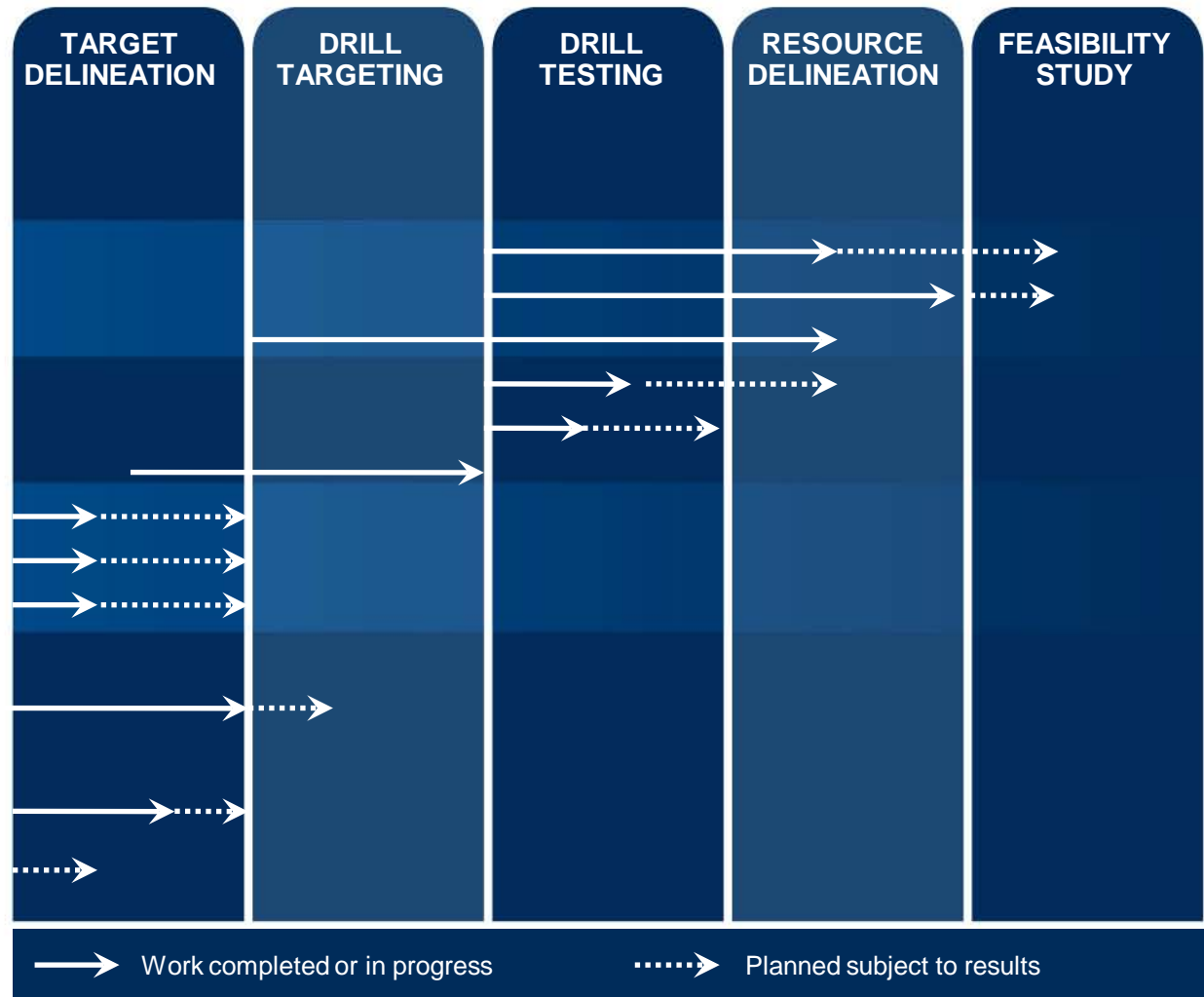
New South Wales

- East Lachlan

South Australia

- Gawler

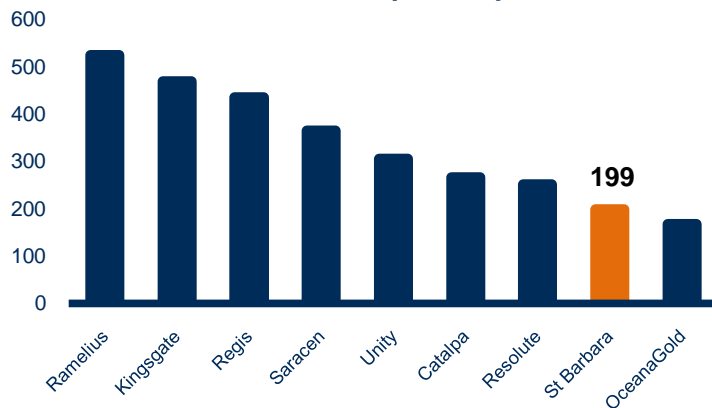
Project Identification



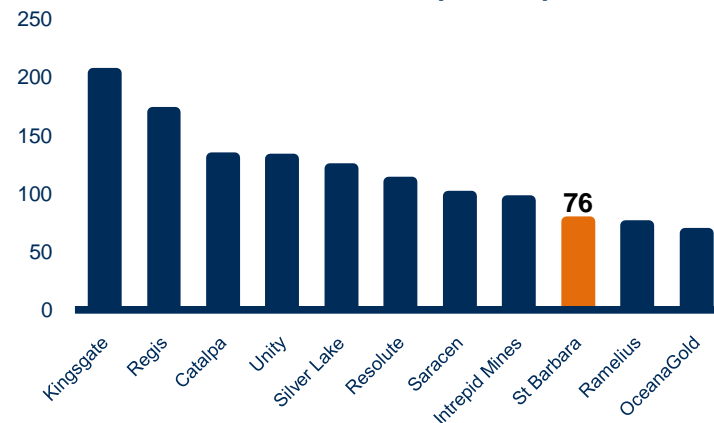
Trading at a deep relative discount



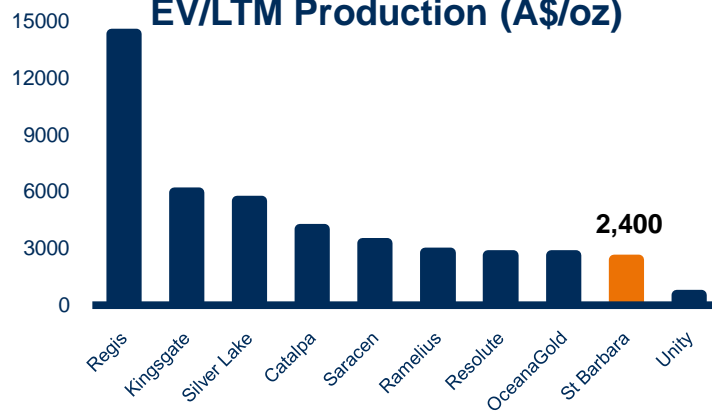
EV/Reserves (A\$/oz)



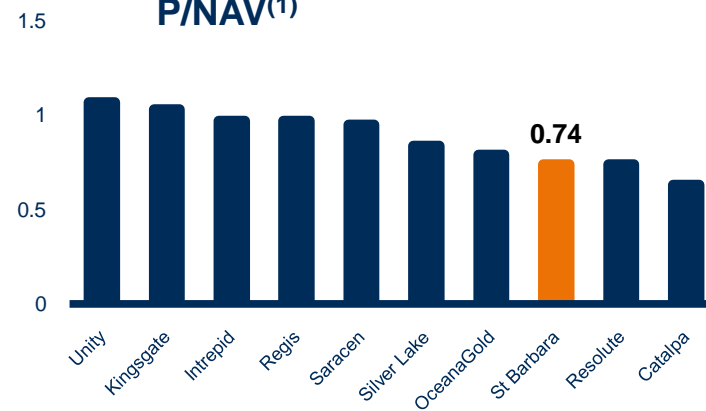
EV/Resources (A\$/oz)



EV/LTM Production (A\$/oz)



P/NAV⁽¹⁾



Source: Company filings, IRESS equity research. Market metrics as at 1 March 2011.

Note: Kingsgate incorporates Dominion, as per implementation of Scheme of Arrangement on 21 February 2011.

Regis last twelve months production based on annualised September and December 2010 quarters, given first pour occurred during September 2010 quarter.

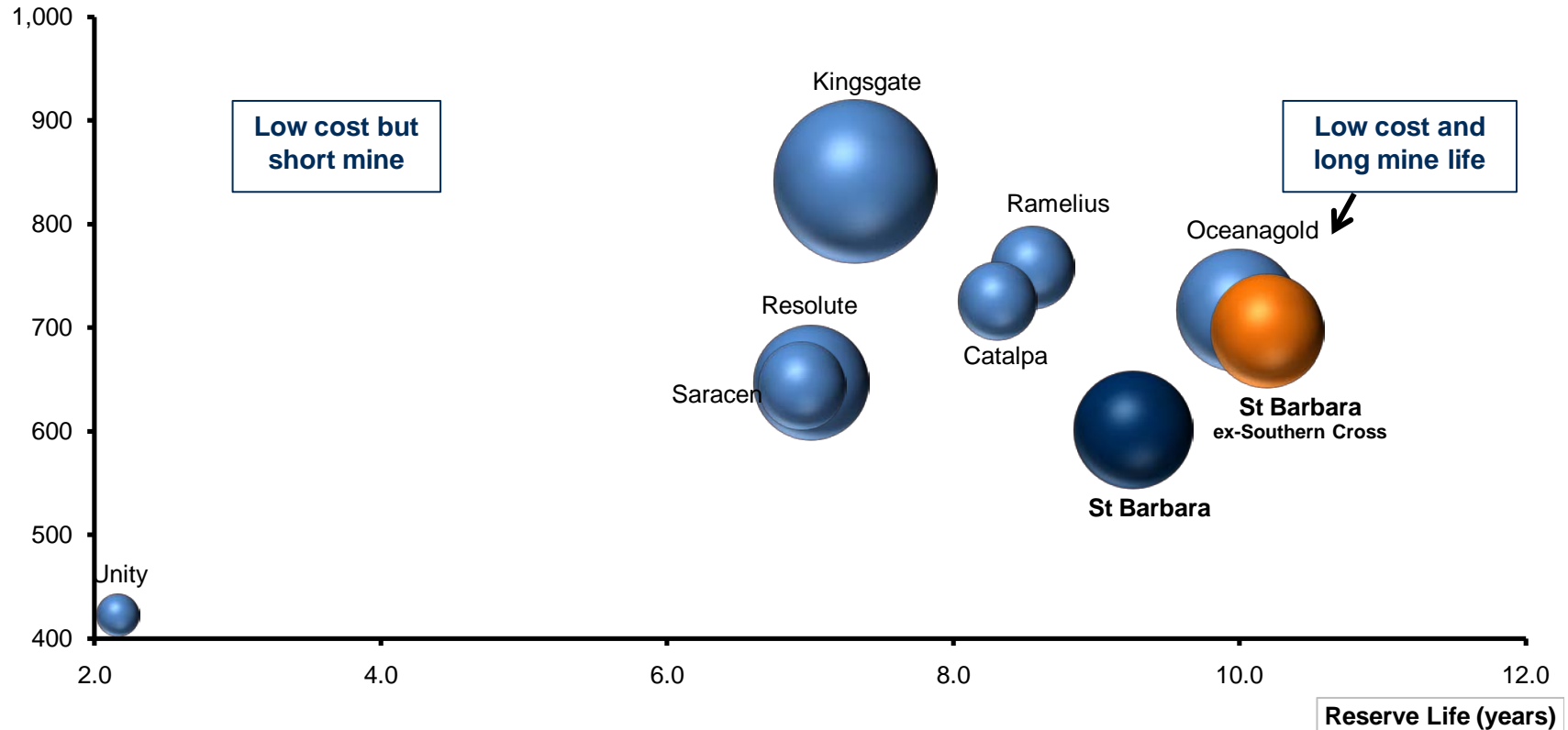
Bendigo Mining name changed to Unity Mining on 6 December 2010.

(1) NAVs calculated as broker average as at 1 March 2011.

Long life, high cash margins



Cash Margin (US\$/oz)



- Notes:
- 1) Reserve life based on current reserves and broker consensus FY12F production. Ramelius based on FY11F production and Oceanagold adjusted for pro-forma production of 70kozpa from Didipio.
 - 2) Cash margin based on broker consensus FY12F cash costs and gold price of US\$1,300/oz.
 - 3) Size of bubble represents market capitalisation.
 - 4) SBM ex Southern-Cross market capitalisation calculated as St Barbara market capitalisation less broker consensus NAV for Southern Cross operations.

Increasing institutional investment and high share liquidity



20% increase in institutional support in the last two years

\$2.20–\$3.90

Target share price range as determined by ten leading analysts

SOURCE: THOMSON REUTERS

SIGNIFICANT HOLDERS

18.1%	M&G Group (UK)
6.0%	Franklin Templeton (US)
6.4%	Hunter Hall (Aus)

Register comprises

~80% institutions

32%	Australia
32%	Europe (including UK)
16%	North America

Shares on issue: 326M

Shares traded pa: 168% x shares on issue

AT 28 FEBRUARY 2011



St Barbara
LIMITED

Why St Barbara?

Strong self-funding organic growth

- Leverage to gold price through growth and increasing margins
- Strong financial position – record net profit and operating cash flow
- Organic production growth guidance of 330 – 370Koz by FY12
- Active drilling of prospective targets
- Materially undervalued against peer group



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 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'. 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 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 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 they appear.

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 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. Kirsten consents to the inclusion in this document of the matters based on his information in the form and context in which they appear.

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