



St Barbara LIMITED

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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 European Gold Forum in Zurich on 14 and 15 April, 2011.

Ross Kennedy
Executive General Manager Corporate Services, and
Company Secretary
14 April, 2011



St Barbara
LIMITED

European Gold Forum

DRIVING INCREASED RETURNS

ZURICH // SWITZERLAND // 15 April 2011
Tim Lehany, Managing Director & CEO



Forward statements



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The Company estimates its ore reserves and mineral resources in accordance with The Australasian Code for Reporting of Exploration Results, 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.
The Company's fiscal year runs from 1 July to 30 June.

One of Australia's largest ASX listed gold producers & explorers



STOCK CODE: SBM

Australian based producer ⁽¹⁾	250-270Koz
ASX market capitalisation ⁽²⁾	A\$726M
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
Gross Tax Losses ⁽³⁾	A\$330M



1 Guidance for FY11

2 As at 30 March, 2011, based on \$2.23 per share

3 As at 30 June 2010

4 As at 31 December 2010



2005
Gold assets of Sons of Gwalia acquired

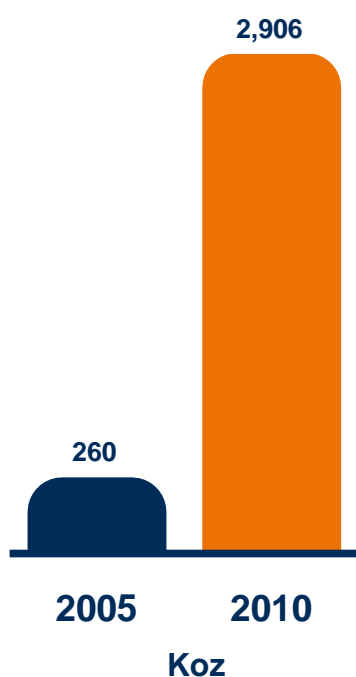
2008
Production commences from Gwalia, Leonora

2010
Consolidated production of 231Koz

Translating production growth into profitability

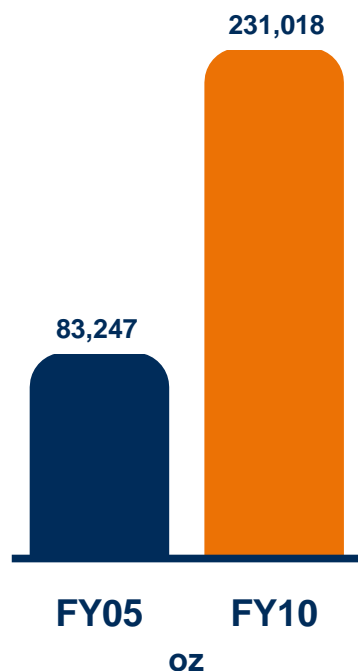


RESERVES
+1000%



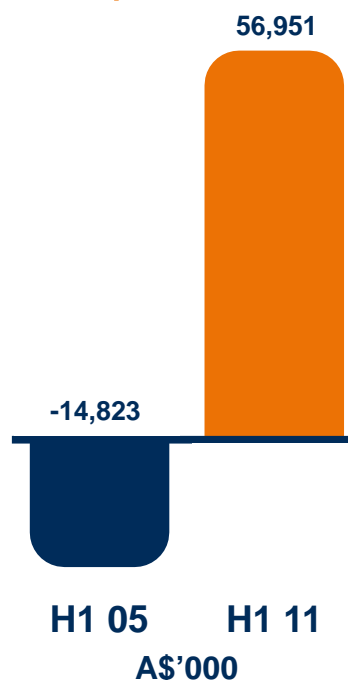
As at 30 June 2005 and 30 June 2010

PRODUCTION
+177%



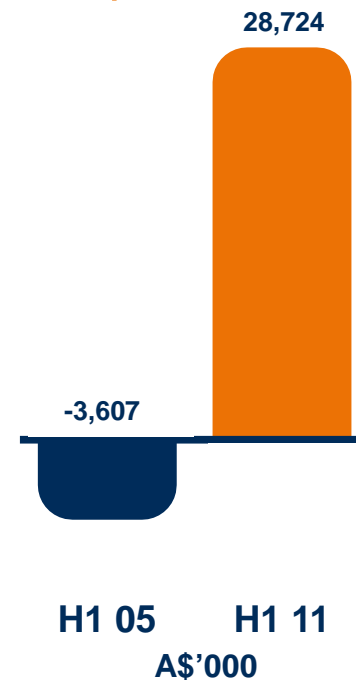
30 June 2005 to 30 June 2010

CASH FLOW*
+\$72M



31 December 2004 to 31 December 2010
*Operating cash flow

NPAT**
+\$32M



31 December 2004 to 31 December 2010
** Underlying NPAT

Driving business margins to increase returns



ORGANIC GROWTH

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

DRIVING BUSINESS MARGINS

- Procurement savings
- Systems improvement program
- Productivity improvement program

CAPITAL MANAGEMENT

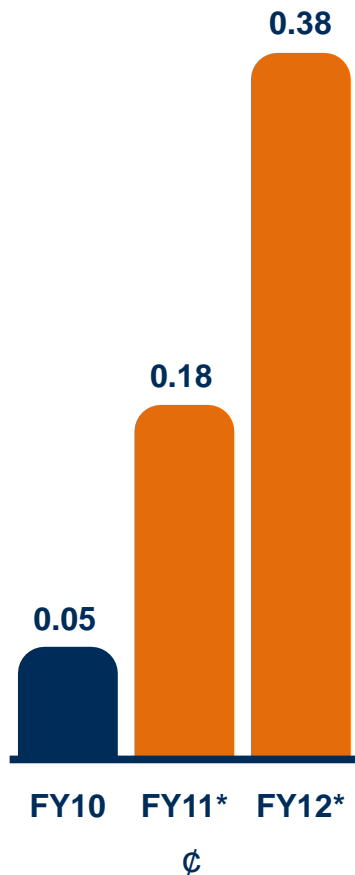
- Increasing cash flows from production
- Organic growth to be funded internally
- Significant tax losses available
(\$330M gross value as at 30 June 2010)



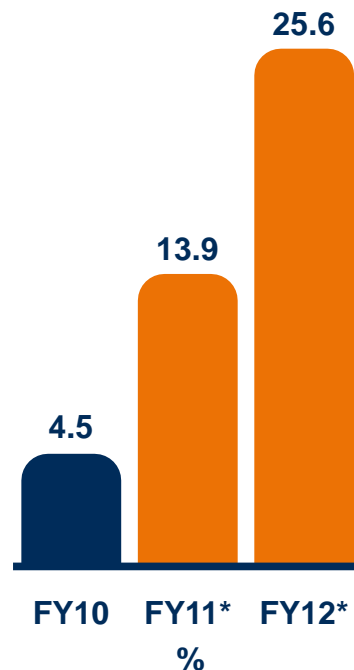
Delivering a healthy earnings growth trajectory



EARNINGS PER SHARE



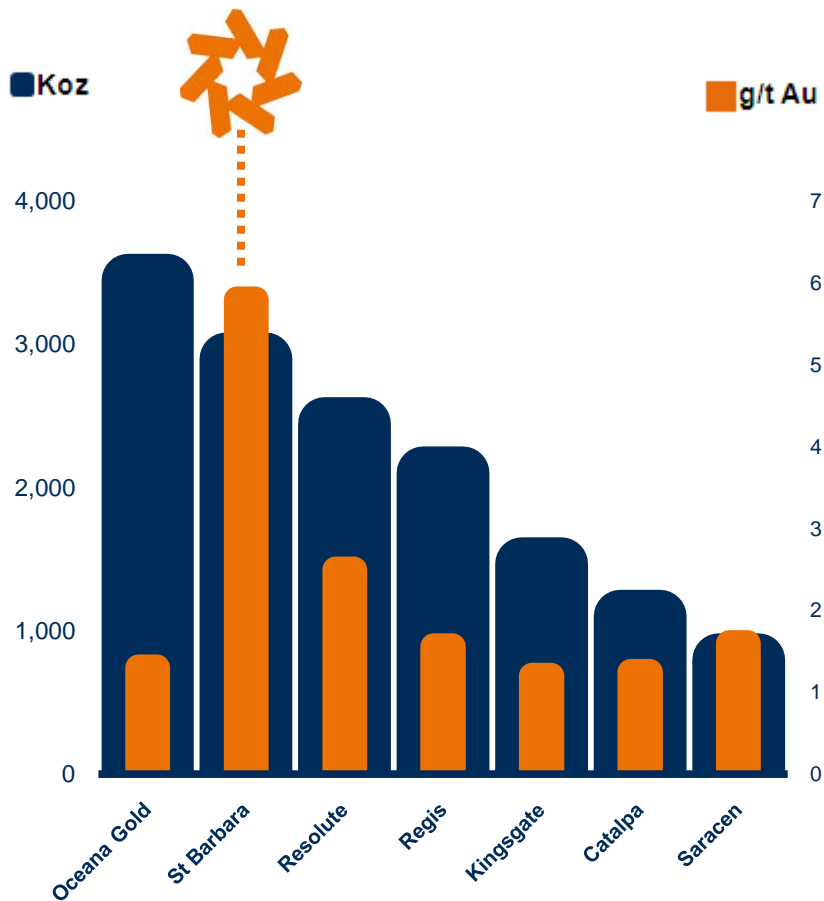
RETURN ON EQUITY



Experienced management, demonstrated capability



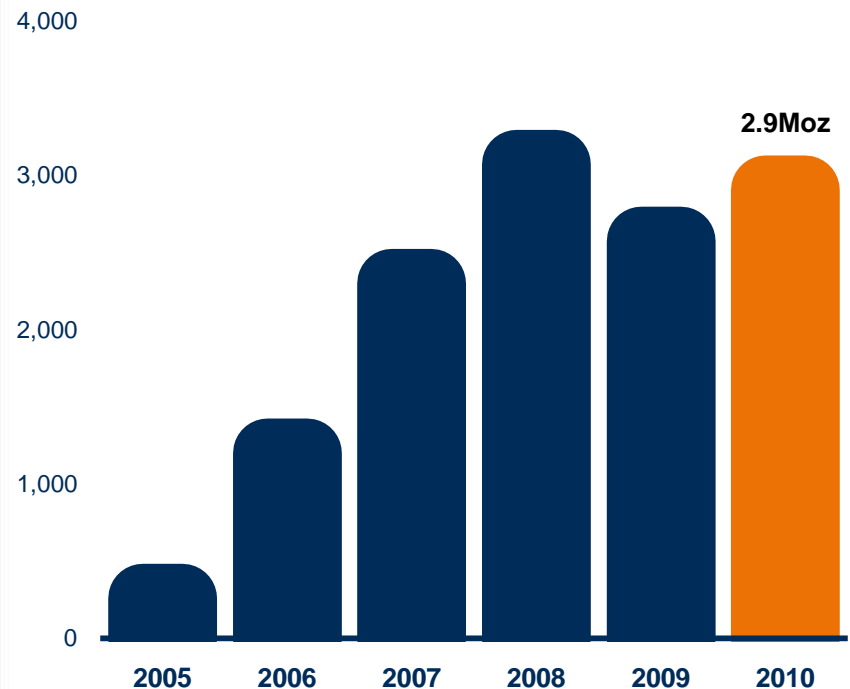
High quality reserves underpinning long mine life



Reserve & Reserve Grade

AT 30 JUN 2010

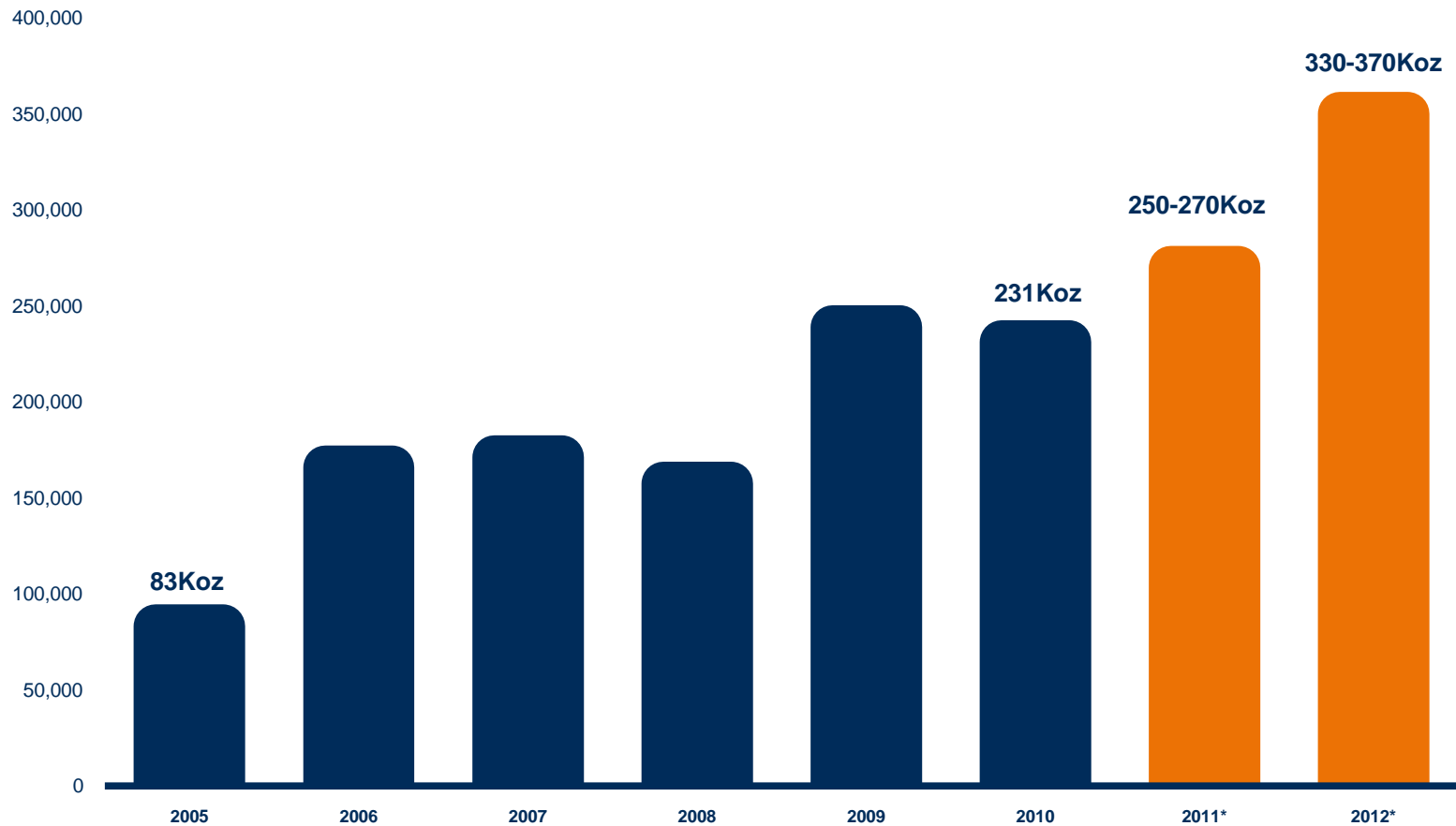
2.9Moz in Ore Reserves



St Barbara Ore Reserves

AT 30 JUN 2010

Increasing production and capitalising on higher gold prices



*GUIDANCE AS AT MARCH 2011

Two gold producing operations providing diversity



PRODUCTION GUIDANCE RANGE FY12

330 – 370Koz*



Leonora

Mine life:

9+ years (AT JUNE 2010)

**Gwalia Mine and
King of the Hills Mine**

Processing capacity:
1.2Mtpa

Ore Reserves:
10.2Mt @ 7.3g/t Au for 2.4Moz

Mineral Resources:
27.7Mt @ 6.1g/t Au for 5.4Moz

Production:
FY11 140-145Koz*
FY12 245-270Koz*

*March 2011 Guidance, including King of the Hills



Southern Cross

Mine life:

24+ months (AT JUNE 2010)

Marvel Loch Mine

Processing capacity:
2.2Mtpa

Ore Reserves:
5.4Mt @ 2.8g/t Au for 500Koz

Mineral Resources:
19.9Mt @ 3.5g/t Au for 2.3Moz

Production:
FY11 110-125Koz*
FY12 85-100Koz*

*Guidance

Leonora Operations an engine room for cash generation

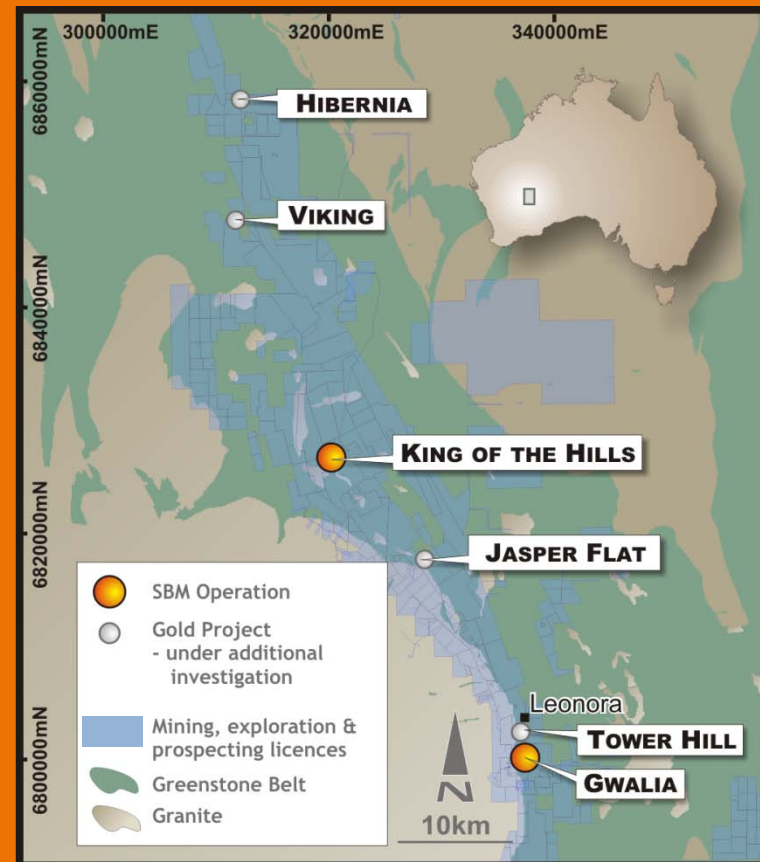


Gwalia Mine

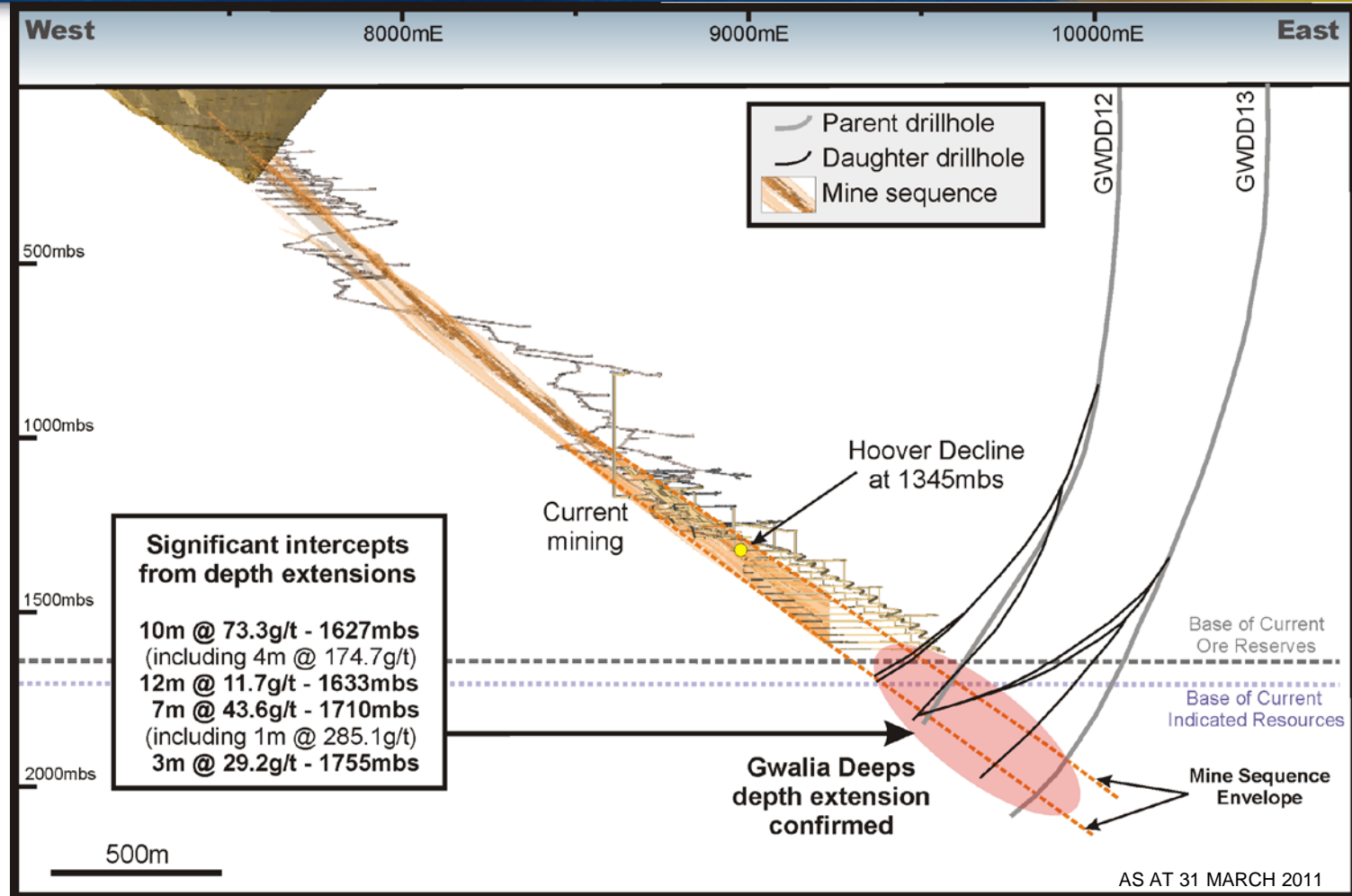
- Gwalia continues to build gold production to a sustainable level of 200,000 oz pa
- Forecast first quartile cash cost of \$500-550 per ounce in FY12
- Gwalia mineralisation extended at depth to 1900mbs

King of the Hills Mine

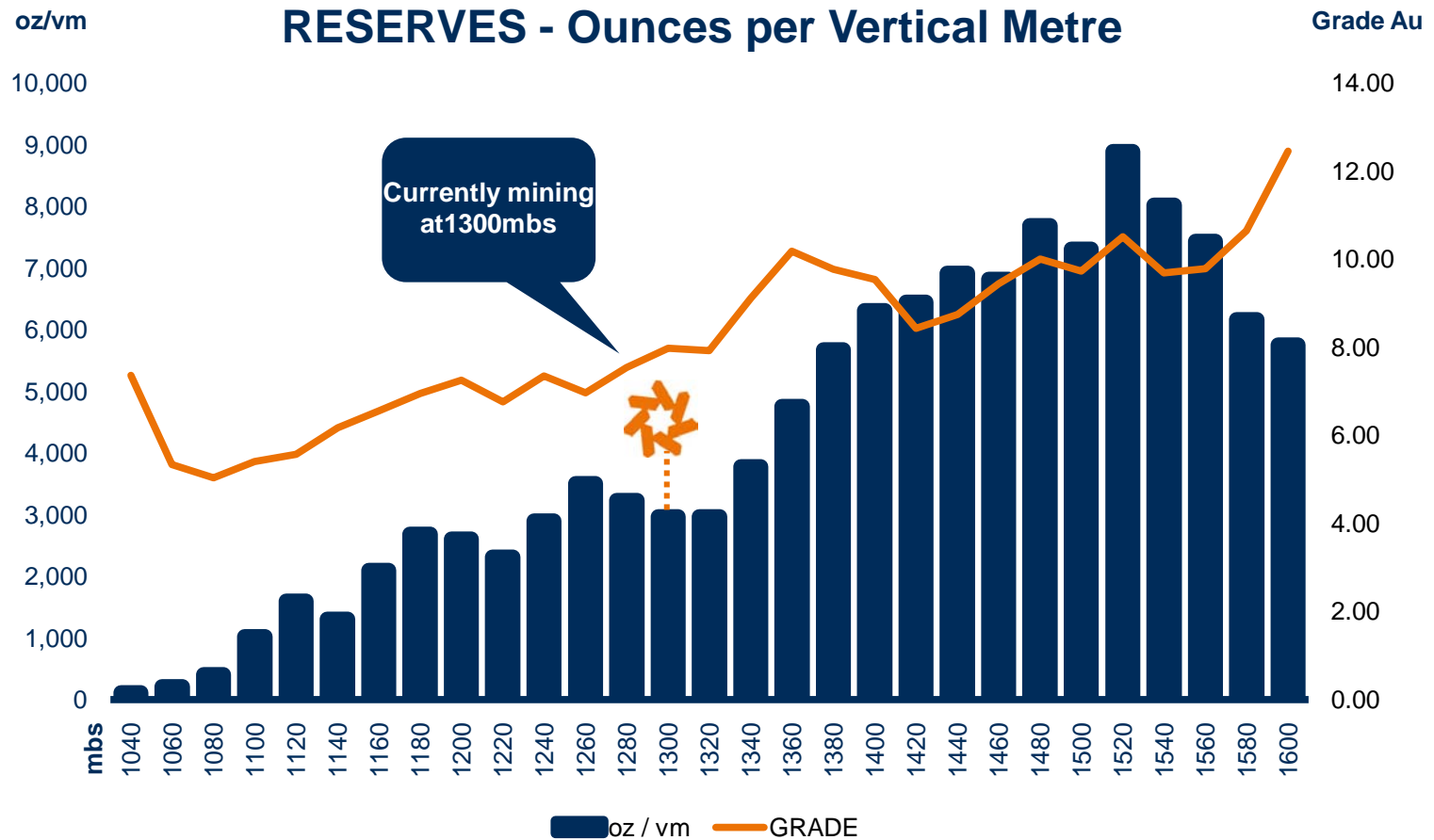
- Satellite underground project
- First production expected June 2011
- Opportunity to fully use Gwalia mill capacity
- Life of 5+ years
- Minimum gold price of A\$1,425/oz



Leonora Operations – Gwalia a high quality, long life mine



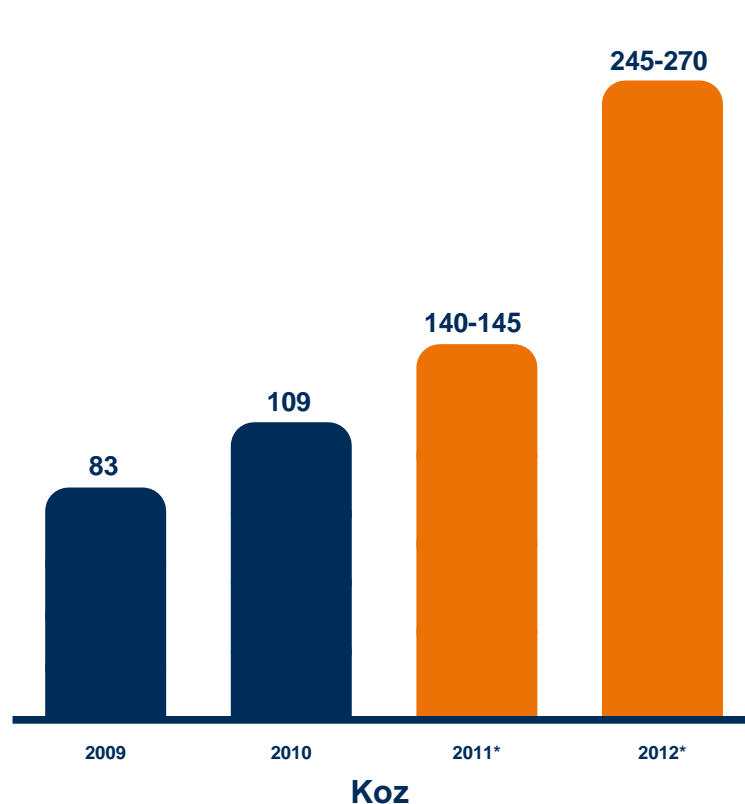
Leonora Operations - Gwalia exceptional gold endowment



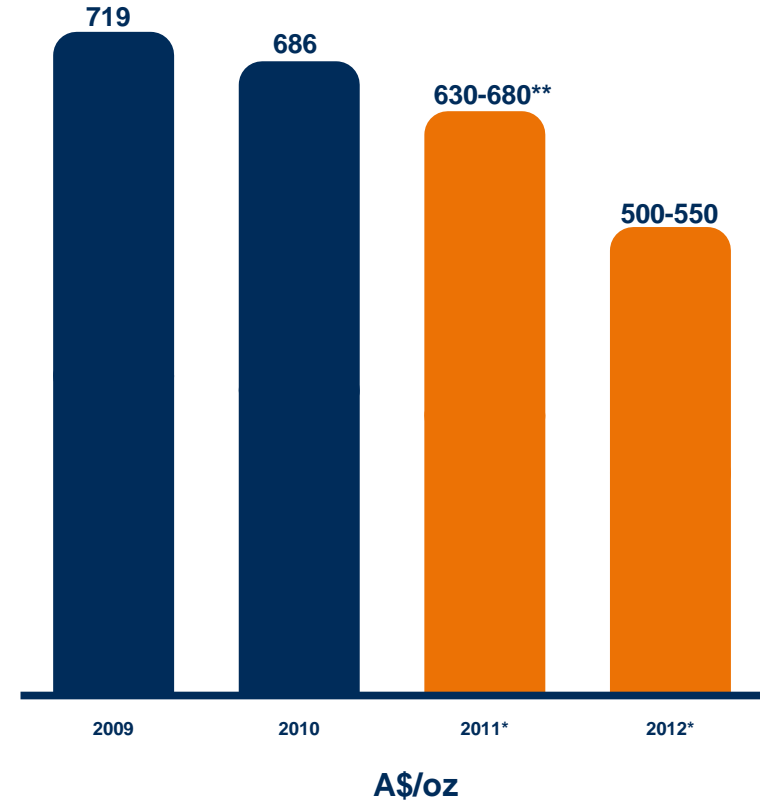
Leonora Operations - Gwalia growing production at lower costs



GROWING GWALIA AND KING OF THE HILLS PRODUCTION



INCREASING GRADE DRIVES LOWER CASH OPERATING COSTS FOR GWALIA



*GUIDANCE AS AT MARCH 2011

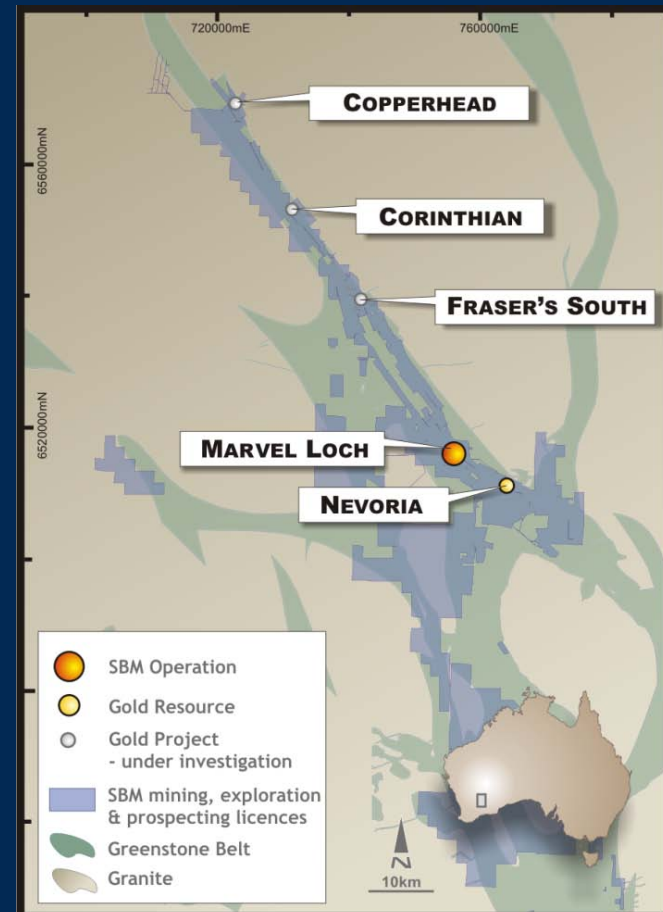
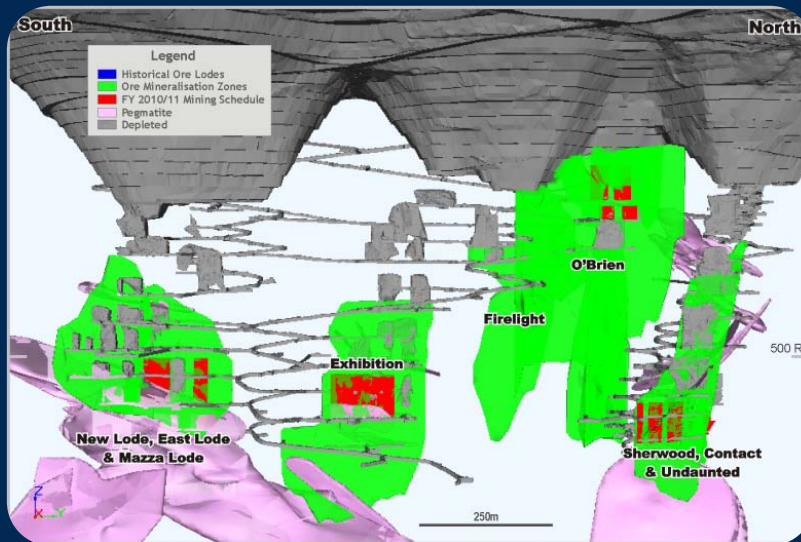
**Unit cash operating costs for FY11 will be higher due to the reduced forecast production. FY11 guidance will be updated in the March 2011 Quarterly Report

Southern Cross Operations generating positive cash flow



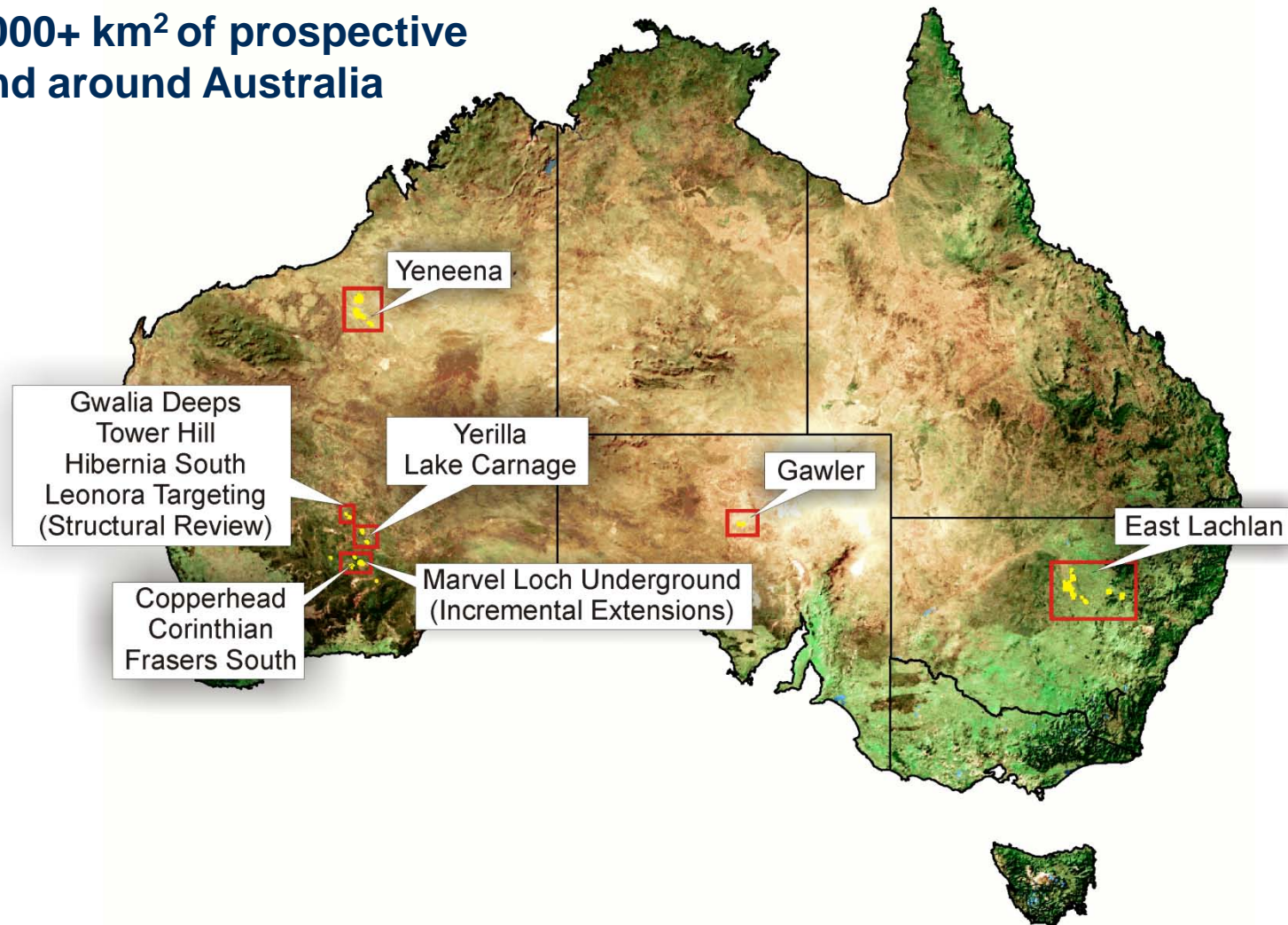
Marvel Loch

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



Drilling targets Australia-wide

5,000+ km² of prospective
land around Australia



Combining experience and technology to optimise discovery



Land Acquisition Principles

- Evaluating regional endowment
- Assembling geospatial integrated data sets
- Interpreting regional structural framework
- Acquiring strategic land positions



Targeting Principles

- Applying robust geological models
- Developing target criteria
- Key exploration vectors
- Probability approach based on geological models
- Identifying specific targets



Prioritisation Principles

- Continual economic optimisation of targets
- Expected value (EV) analysis
- Ranking of targets based on highest expected value
- Projects compete for capital
- Focus on effective and efficient turnover of land
- High % (>30%) of budget allocated to drilling

Investing exploration funds effectively and strategically



Discovery Pipeline

Western Australia

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

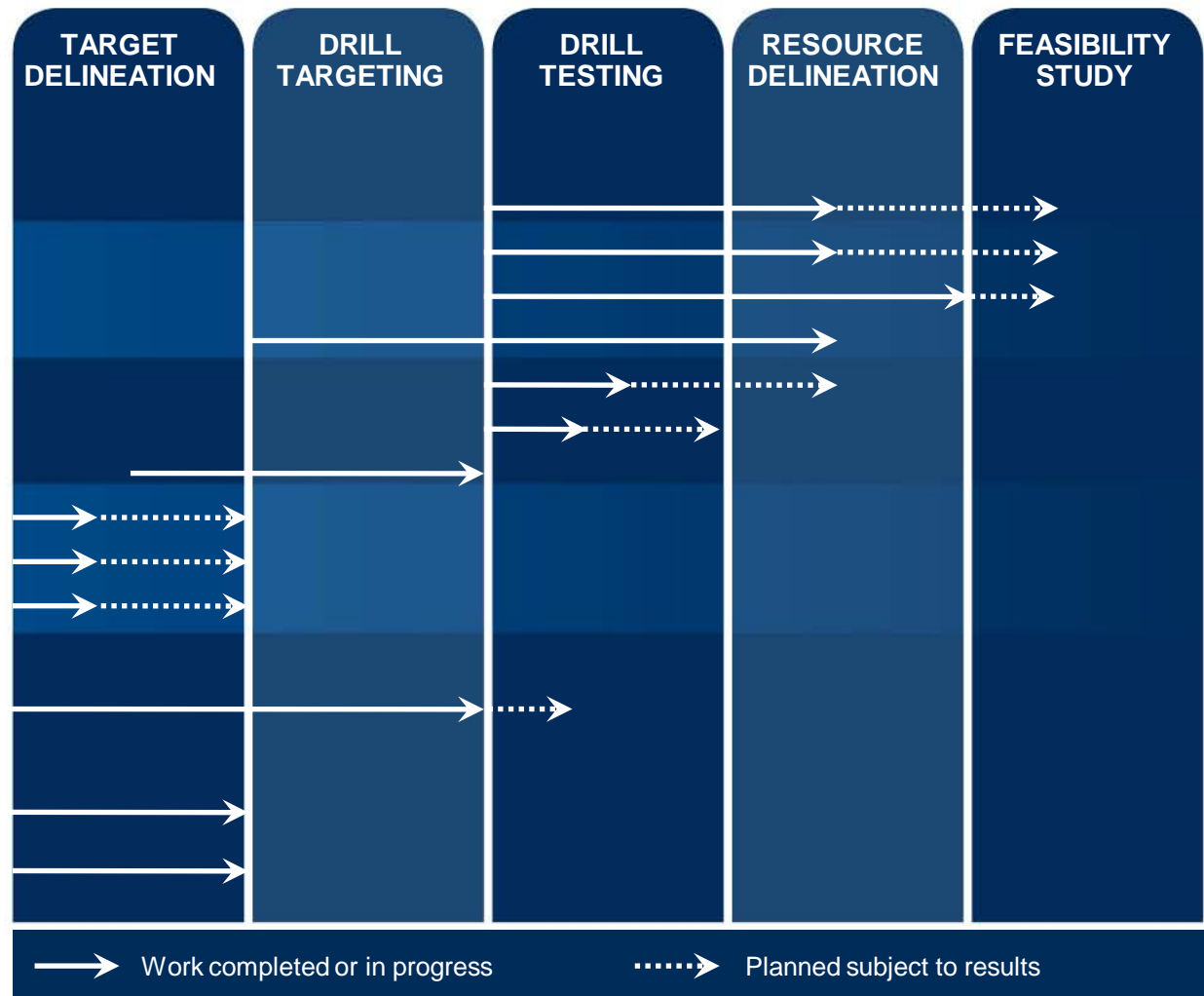
New South Wales

- East Lachlan

South Australia

- Gawler

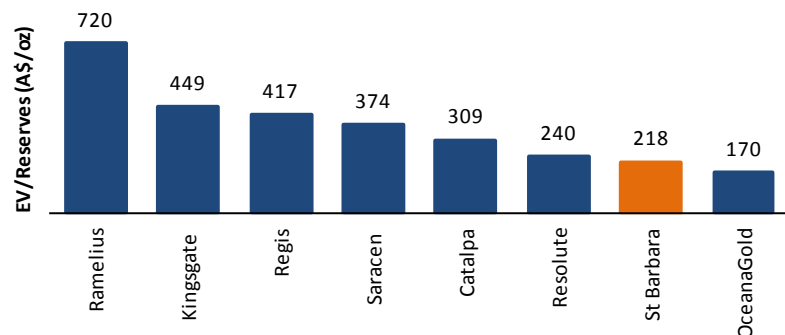
Project Identification



Trading at a deep relative discount



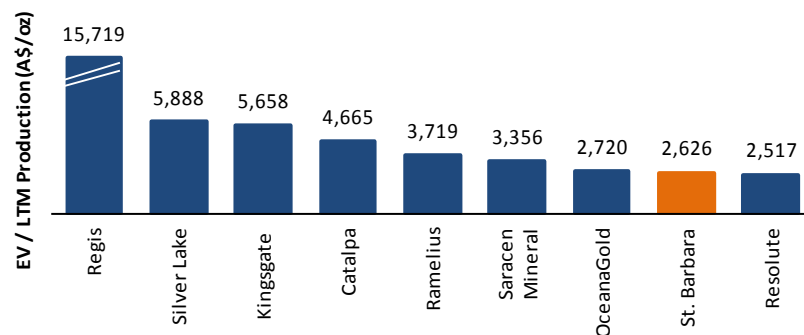
EV / Reserves (A\$/oz)



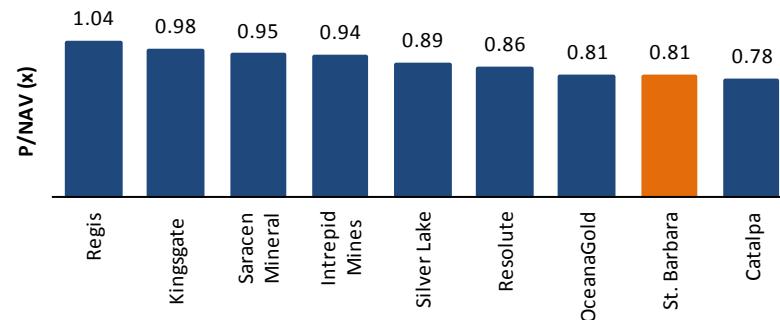
EV / Resources (A\$/oz)



EV / LTM Production (A\$/oz)



P/NAV⁽¹⁾ (x)



Source: Company filings, IRESS equity research. Market metrics as at 31 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.

(1) NAVs calculated as broker average as at 31 March 2011.

High quality share register and strong share liquidity



**20% increase in
institutional support
in the last two years**

Target share price range*

\$2.20–\$3.90

Independent research analysts include:
Citi, CLSA, Deutsche, Goldman Sachs,
Macquarie

*SOURCE: BROKER CONSENSUS, THOMSON REUTERS MARCH 2011

Significant Holders

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

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

AS AT 28 MARCH 2011

Why St Barbara?

Earnings growth per share forecast to double

- Leverage to gold price through growth and increasing margins
- Strong financial position – record net profit and operating cash flow in H1 11
- Organic production growth underpins guidance of 330 – 370Koz for FY12
- Active drilling of prospective targets Australia wide.
- 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 Exploration Results, 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 Exploration Results, 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 Exploration Results, 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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Senior Investor Relations Advisor

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Supporting documents

- Executive Management
- Board of Directors
- Mineral Resources Statement
- Ore Reserves Statement
- 3 Year Forward Guidance



Executive management



Tim Lehany
Managing Director
and Chief Executive Officer

Tim joined St Barbara on 2 March 2009 and has extensive operating experience over the past 22 years with a number of mining companies, including Newcrest Mining and WMC. He is a mining engineer, having held operating, management and executive roles in gold, base metal and nickel mining. Tim held the position of Executive General Manager Operations with Newcrest Mining before joining St Barbara.



Ross Kennedy
Executive General Manager Corporate
Services/Company Secretary

Ross has been with St Barbara since 2004. He has 24 years of experience in corporate administration, including 12 years in the minerals and resources sector, and 10 years as a management consultant. Ross leads the Corporate Services team. Key responsibilities include designing and executing plans for investor relations, land management, legal and compliance, risk management and ensuring that Company Secretariat functions continue to develop in line with the Company's growth.



David Rose
Chief Operating Officer

David is an experienced mining executive with 25 years of industry experience having held senior positions at WMC, CRA, Pasminco and Rio Tinto. He is a mining engineer with a First Class Honours degree from the University of Queensland, and has extensive operational and project experience in open pit and underground mines, including gold, base metals, nickel, coal, diamonds and iron ore. He also holds a Bachelor of Arts Degree from the University of Oxford where he studied as a Rhodes Scholar. David joined St Barbara in September 2009.



Phil Uttley
Executive General Manager
Discovery and Growth

Phil is an experienced exploration executive with 35 years of industry experience having held senior positions in Sino Gold, SRK Consulting and Renison Goldfields Consolidated (formerly Gold Fields). He has a B.Sc Hons. (Geol. & Mineral) from University of Queensland and is an experienced exploration geologist, with a demonstrated track record in gold discoveries and establishment of resources for gold production. Phil joined St Barbara in September 2009.



Garth Campbell-Cowan
Chief Financial Officer

Garth has been with St Barbara since September 2006 and is responsible for finance, treasury, taxation, reporting and business analysis, corporate planning and capital management. He has repositioned the finance team to focus on developing financial reporting systems and controls to assist with the Company's growth. Previously, Garth was Director of Corporate Accounting at Telstra and has held finance leadership roles with WMC and Newcrest Mining.

Board of Directors



S J Colin Wise
Chairman – Non Executive

Mr Wise is an experienced corporate lawyer, consultant and company director with significant expertise in the mining and exploration industry and resources, energy and corporate sectors. He spent 24 years with WMC, including 10 years as General Counsel, and subsequently, 4 years as Counsel to a New York law firm. He has extensive practical experience in Australia and internationally with a wide range of corporate, operational and legal matters.



Phillip C Lockyer
Director– Non Executive

Mr Lockyer is an experienced mining engineer and metallurgist with over 40 years experience in the mineral industry with an emphasis on gold and nickel, in both underground and open pit operations. He was employed by WMC for 20 years and as General Manager for WA was responsible for the Company's nickel division and gold operations. He then was Director Operations for Dominion Mining and subsequently Resolute Limited.



Douglas W Bailey
Director– Non Executive

Mr Bailey was the Chief Financial Officer of Woodside Petroleum Ltd between 2002 and 2004 and previously, was an Executive Director of Ashton Mining Limited from 1990 to 2000, including the last 3 years as Chief Executive Officer. He also was a Non Executive Director of Aurora Gold Ltd for the period 1993-2000.



Timothy J Lehany
Managing Director & CEO

Mr Lehany joined St Barbara on 2 March 2009 and has extensive operating experience over the past 22 years with a number of mining companies, including Newcrest Mining and WMC. He is a mining engineer, having held operating, management and executive roles in gold, base metal and nickel mining. Tim held the position of Executive General Manager Operations with Newcrest Mining before joining St Barbara.



Elizabeth (Betsy) A Donaghey
Director– Non Executive

Ms Donaghey is a civil engineer and has extensive oil and gas industry and corporate experience. This included roles with BHP Billiton for 19 years in gas marketing, reservoir engineering and business planning and analysis. More recently, she spent 9 years with Woodside Energy in various senior gas business and strategic planning roles, culminating in the executive leadership of Woodside Energy's Australian business unit, with assets generating annual revenue exceeding \$1 billion and new projects with \$1.5 billion capital investment and, subsequently, the business unit developing the Browse LNG project.



Robert K Rae
Director– Non Executive

Mr Rae is a Director and Partner of McClintock Associates, a private investment bank and advisory firm and has extensive industry and corporate experience. Mr Rae has held previous directorships within the mining industry including Plutonic Resources, Ashton Mining, WA Diamond Trust and Centralian Minerals .

Mineral Resources Statement as at 30 June 2010



Region	Category	Measured			Indicated			Inferred			Total		
		Project	Tonnes kT	Gold grade g/t	Gold k oz	Tonnes kT	Gold grade g/t	Gold k oz	Tonnes kT	Gold grade g/t	Gold k oz	Tonnes (kt)	Gold grade g/t
Southern Cross	Marvel Loch	360	3.9	45	4,420	3.2	456	270	5.2	45	5,050	3.4	546
	Nevoria	0	0.0	0	3,520	3.8	426	560	4.1	74	4,080	3.8	500
	Transvaal	0	0.0	0	1,630	4.8	249	1,800	4.9	286	3,430	4.9	535
	Jaccoletti	0	0.0	0	0	0.0	0	720	5.4	126	720	5.4	126
	Axehandle	0	0.0	0	0	0.0	0	2,080	2.0	131	2,080	2.0	131
	Cornishman	0	0.0	0	120	4.4	17	0	0.0	0	120	4.4	17
	Edwards Find, EFN & Tamarin	0	0.0	0	20	1.6	1	420	3.8	51	440	3.7	52
	Yilgarn Star	0	0.0	0	390	6.5	82	0	0.0	0	390	6.5	82
	Other (7)	40	8.6	11	2,940	1.8	173	630	4.1	84	3,610	2.3	268
Total Southern Cross		400	4.4	56	13,040	3.3	1,404	6,480	3.8	797	19,920	3.5	2,257

Region	Category	Measured			Indicated			Inferred			Total		
		Project	Tonnes kT	Gold grade g/t	Gold k oz	Tonnes kT	Gold grade g/t	Gold k oz	Tonnes kT	Gold grade g/t	Gold k oz	Tonnes (kt)	Gold grade g/t
Leonora	Gwalia Deeps	0	0.0	0	10,830	8.2	2,844	2,120	11.0	747	12,950	8.6	3,591
	Gwalia Int & West Lode	0	0.0	0	10	6.2	2	1,260	6.0	244	1,270	6.0	246
	King of The Hills	0	0.0	0	1,990	5.4	347	470	4.7	71	2,460	5.3	418
	Tower Hill	0	0.0	0	4,750	4.7	716	330	4.3	46	5,080	4.7	762
	Harbour Lights	0	0.0	0	0	0.0	0	2,580	3.3	274	2,580	3.3	274
	Other (6)	990	1.0	33	2,280	0.9	69	50	0.6	1	3,320	1.0	103
	Total Leonora		990	1.0	33	19,860	6.2	3,978	6,810	6.3	1,383	27,660	6.1
Total All Regions		1,390	2.0	89	32,900	5.1	5,382	13,290	5.1	2,180	47,580	5.0	7,651

Notes

Identified Mineral Resources have been estimated under the direction of Mr Ben Bartlett (MAusIMM, 990986, MAIG) who qualifies as the Competent Person. Mr Bartlett has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activities which were undertaken to qualify as Competent Persons as defined in "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 Edition". Ben has consented to the inclusion in the report of the matters based on their information in the form and context in which they appear.

Mineral Resources updated during the '09/10 Financial Year have been estimated using economic cut-off grades and mining optimisations based on an A\$1,500/oz gold price.

The King of the Hills resource estimate is calculated using a 3.0g/t cut-off below the Tarmoola Open Pit and is constrained within mineralisation domains. Identification of King of the Hills Mineral Resource (418 Koz contained gold) within the formerly quoted Tarmoola open pit Mineral Resource has resulted in the remaining low grade open pit resource being unviably at forecast gold prices. The Company has decided to remove the remaining Tarmoola open pit resource from the Company's Mineral Resource Inventory, (-2.1 Moz contained gold).

The Tower Hill resource estimate is calculated using a 0.8g/t cut-off within an optimised \$1,200 pit shell, and a 3.2g/t cut-off below the optimised pit shell. The Transvaal mineral resource estimate is calculated using a graduated cut off grade of 0.5 to 0.9g/t in oxide and 0.7 to 1.0g/t in fresh rock within an optimised \$1,200 pit shell and a 2.6g/t cut-off below the optimised pit shell.

Mineral Resource variances compared to the June '09 Mineral Resource Statement are primarily attributed to mining depletion, cut-off grade changes, write down of low grade open pit resources and some re-interpretation of the resources. Notable variances to the 2009 Mineral Resource Estimate are Southern Cross: Marvel Loch (-125,000 oz) and at Leonora: Tarmoola (-2.1 Moz); Kailis; (-52,000oz), King of The Hills (+418,000oz) and Gwalia (+99,000oz).

Mineral Resources carried over unchanged from June '09 include Southern Cross District: Nevoria (500,000oz); Axehandle (130,000 oz); Jaccoletti (130,000oz); Edwards Find, Edwards Find North and Tamarin (52,000oz); Transvaal (530,000oz); Ruapehu (55,000oz); New Zealand Gully (24,000oz); Cornishman (17,000oz); GVG - South Burbidge (13,000oz); GVG Lode 1 (98,000oz); Red wing (34,000oz) and Yilgarn Star (82,000 oz). Leonora District: Gwalia Intermediates (238,000 oz); Rainbow (37,000oz); Royal Arthur Bore (12,000oz); Tarmoola Stockpile (30,000oz); McGraths (21,000); Tower Hill (760,000oz) and Harbour Lights (270,000 oz). Resource reviews for all of these resources along with Nevoria, Transvaal and Edwards Find are planned during the current 2010 financial year. Combined these resources total 3.1 Moz or 40% of the Company's Mineral Resource Inventory.

All numbers have been rounded for tonnes (10,000) and ounces (1,000) and this may result in some normal rounding discrepancies.

Southern Cross Other comprises 7 resources including: Frazers South, GVG Lode 1, New Zealand Gully, Ruapehu, GVG South Bronco, Various Stockpiles (Measured), and Redwing.

Leonora Other comprises 6 resources including: McGraths, Tarmoola s/pile, Royal Arthur Bore, Rainbow (Measured), Gwalia and Tower Hill ROM s/piles Mineral Resource updates completed by St Barbara Ltd during the 09/10 financial year include: Gwalia Deeps (Above 1320 mbs), King of The Hills and Marvel Loch Underground. All the remaining Mineral Resources remain unchanged to the June 2009 estimates

Ore Reserves Statement as at 30 June 2010



Region	Category Project	Proved			Probable			Total		
		Tonnes kT	Gold grade Au g/t	Gold k oz	Tonnes kT	Gold grade Au g/t	Gold k oz	Tonnes kT	Gold grade Au g/t	Gold k oz
Southern Cross	Marvel Loch	328	2.7	29	1,463	3.6	169	1,790	3.4	198
	Nevoria West	0	0.0	0	500	3.0	48	500	3.0	48
	Nevoria Underground	0	0.0	0	1,790	3.7	210	1,790	3.6	210
	Other	1,376	1.0	44	0	0.0	0	1,376	1.0	44
Total Southern Cross		1,703	1.3	73	3,753	3.5	427	5,456	2.8	500
Leonora	Gwalia Deeps	0	0.0	0	6,326	9.0	1,838	6,326	9.0	1,838
	Tower Hill	0	0.0	0	2,240	4.7	338	2,240	4.7	338
	King of the Hills	0	0.0	0	1,670	4.3	230	1,670	4.3	230
Total Leonora		0	0.0	0	10,236	7.3	2,406	10,236	7.3	2,406
Total All Regions		1,703	1.3	73	13,988	6.3	2,833	15,692	5.8	2,906

Notes

1. The Ore Reserve estimates used a gold price of A\$1000/oz.
2. All data is rounded to two significant figures. Differences in summations will occur due to rounding.
3. The ore reserves estimates have been estimated and compiled under the direction of Mr Peter Fairfield and Mr Kous Kirsten.
4. Mr Kirsten is a Member of The Australasian Institute of Mining and Metallurgy are full time employee of St Barbara Limited.
5. Mr Kirsten has sufficient experience relevant to the style of mineralisation, type of deposits under consideration and for the activity being undertaken to qualify as Competent Persons as defined by the 2004 edition of 'The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.
6. Mr Kirsten consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.
7. "Other" relates to surface stockpiles valued at \$1075/oz.
8. Gwalia and Marvel Loch are operating underground mines.
9. Gwalia cut-off grade applied of 4.2 g/t Au.
10. A variable cut-off grade has been applied to each lode to deliver an average (annualised) grade greater than 3.1 g/t to achieve the optimal business case.

Forward guidance



GUIDANCE	FY11	FY12	FY13
Gold production (koz)			
- Gwalia ¹	130 - 135	190 - 210	190 - 210
- King of the Hills ²	10	55 - 60	55 - 60
- Southern Cross Operations	110 - 125	85 - 100	-
- TOTAL	250 - 270	330 - 370	245 - 270
Cash operating cost (A\$/oz)			
- Gwalia ³	630 - 680	500 - 550	530 - 580
- Southern Cross Operations	950 - 990	1,050 – 1,100	-
Capital expenditure (A\$million)			
- Gwalia	45 - 50	40 - 45	23 - 30
- Southern Cross Operations ⁴	20 - 25	2 - 5	-
- OPERATIONS TOTAL (excluding King of the Hills ²)	65 - 75	42 - 50	23 - 30
Exploration base expenditure (A\$million)	16	15	15

1) Guidance revised March 2011

2) The King of the Hills production numbers are based on the Definitive Mine Study, September 2010. Forward guidance on numbers and capex for King on the Hills will be included in the next release of forward guidance in July 2011.

3) As a consequence of revised production for FY11, cash operating costs are expected to be above this range for FY11

4) Southern Cross Operations production, cash operating cost and capex numbers are based on a 24 month mine plan (July 2010).