

**NUVEEN INVESTMENTS
2049 CENTURY PARK EAST, 17TH FLOOR
LOS ANGELES, CA 90067**

**TO:
Australian Stock Exchange**

**FROM:
Nuveen Investments
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DATE:

20 MAY 2011

FAX NUMBER:

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REFERENCE:

FORM 603

Notice of initial substantial shareholder
pertaining to Tradewinds Global Investors,
LLC position in St. Barbara Limited

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme St Barbara Limited

ACN/ARSN 009 165 066

This notice is given by Tradewinds Global Investors, LLC on behalf of itself and each of its related bodies corporate (Tradewinds Companies) named in the list of 2 pages annexed to this notice and marked A.

1. Details of substantial holder (1)

Name Tradewinds Global Investors, LLC and each of the Tradewinds Companies

ACN/ARSN (if applicable) n/a

The holder became a substantial holder on 6/05/2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares, including ordinary shares represented by American Depositary Receipts	[4,173,630]	[4,173,630]	5.18%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Tradewinds Global Investors, LLC	The registered holders of the ordinary shares of St Barbara Limited to which this notice relates (Shares) are investment clients of Tradewinds Global Investors, LLC or custodians who retain custody of the Shares for the benefit of those clients (Clients). In accordance with the authority and investment mandates granted to it under various investment advisory agreements (Agreements), the Shares were acquired in on-market transactions on behalf of the Clients at the direction of Tradewinds Global Investors, LLC. Under the Agreements, Tradewinds Global Investors, LLC can determine how rights to vote attached to the Shares are exercised and has the power to make investment decisions regarding disposal of the Shares. Accordingly, Tradewinds Global Investors, LLC is taken under section 608(2) of the Corporations Act to have a relevant interest in the Shares.	[4,173,630]
Each of the Tradewinds Companies	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power in or control of Tradewinds Global Investors, LLC.	[4,173,630]

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See paragraph 3 above	The registered holders of the ordinary shares of St Barbara Limited to which this notice relates (Shares) are investment clients of Tradewinds Global Investors, LLC or custodians who retain custody of the Shares for the benefit of those clients. The Shares were acquired in on-market transactions on behalf of the Clients at the direction of Tradewinds Global Investors, LLC.		See paragraph 3 above

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See list of 1 page annexed to this notice and marked B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Each of the Tradewinds Companies	Related bodies corporate of Tradewinds Global Investors, LLC.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Tradewinds Companies	As set out in the list of 2 pages annexed to this notice and marked A.

Signature

print name	Constance Lawton	capacity	Co-President, Executive Managing Director
sign here		date	20/5/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

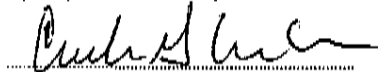
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

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- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Annexure "A"

This is the Annexure of 2 pages marked "A" referred
to in the form 603 Notice of Initial substantial holder

Signed by me and dated 20 May 2011



Constance Lawton, Co-President, Executive Managing Director

Tradewinds Global Investors, LLC

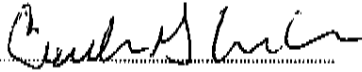
Name	Address
Windy City Investments Holdings, LLC	Three First National Plaza Chicago, IL 60602-5010 United States of America
Nuveen Investments, Inc	333 W. Wacker Dr. Chicago IL 60606 United States of America
Nuveen Investment Solutions, Inc.	333 W. Wacker Dr. Chicago IL 60606 United States of America
Nuveen Asia Investments, Inc	333 W. Wacker Dr. Chicago IL 60606 United States of America
Nuveen Asset Management, LLC	333 W. Wacker Dr. Chicago IL 60606 United States of America
Nuveen Commodities Asset Management, LLC	333 W. Wacker Dr. Chicago IL 60606 United States of America
Nuveen HydePark Group, LLC	333 W. Wacker Dr. Chicago IL 60606 United States of America
Nuveen Fund Advisors, Inc	333 W. Wacker Dr. Chicago IL 60606 United States of America
Nuveen Securities, LLC	333 W. Wacker Dr. Chicago IL 60606 United States of America
Nuveen Investments Advisers, Inc	333 W. Wacker Dr. Chicago IL 60606 United States of America
Nuveen Investments Canada Co	TD Canada Trust Tower BCE Place, 27th Floor 181 Bay Street Toronto, Ontario M5J 2S1
Nuveen Alternative Investments, LLC	333 W. Wacker Dr. Chicago IL 60606 United States of America
Nuveen Investments Holdings, Inc	333 W. Wacker Dr. Chicago IL 60606 United States of America

Nuveen Investments Institutional Services Group, LLC	333 W. Wacker Dr. Chicago IL 60606 United States of America
NWQ/Tradewinds Holdings, LLC	2049 Century Park East, 16th Floor Los Angeles CA 90087 United States of America
NWQ Investment Management Company, LLC	2049 Century Park East, 16th Floor Los Angeles CA 90087 United States of America
Rittenhouse Asset Management, Inc	333 W. Wacker Dr. Chicago IL 60606 United States of America
Santa Barbara Asset Management, LLC	200 East Carrillo Street, Suite 300 Santa Barbara CA 93101 United States of America
Symphony Asset Management, LLC	555 California Street, Suite 2975 San Francisco CA 94104 United States of America
Winslow Capital Management, Inc.	80 S 8th St Minneapolis, MN 55402-5304 United States of America
[Other]	[To be completed]

Annexure "B"

This is the Annexure of 1 page marked "B" referred
to in the form 603 Notice of initial substantial holder

Signed by me and dated 20 May 2011



Constance Lawton, Co-President, Executive Managing Director

Tradewinds Global Investors, LLC

For the purposes of this table, the term Tradewinds Group comprises each of the relevant interest holders listed in paragraph 3 in the attached form 603.

Holder of Relevant Interest	Date of Acquisition	Consideration (\$USD)	Class of Security	Number of Securities
Tradewinds Group	17/02/2011	696,202	ORD	319,058
Tradewinds Group	22/02/2011	66,886	ORD	33,162
Tradewinds Group	23/02/2011	360,143	ORD	174,633
Tradewinds Group	25/02/2011	237,708	ORD	118,154
Tradewinds Group	25/02/2011	550,033	ADR	53,919
Tradewinds Group	1/03/2011	10,419	ADR	1,018
Tradewinds Group	4/03/2011	756,068	ADR	71,615
Tradewinds Group	7/03/2011	594,976	ADR	54,133
Tradewinds Group	8/03/2011	304,239	ADR	27,520
Tradewinds Group	9/03/2011	1,195,227	ADR	110,000
Tradewinds Group	10/03/2011	593,188	ADR	57,000
Tradewinds Group	10/03/2011	6,092,240	ADR	575,000
Tradewinds Group	11/03/2011	1,473,766	ADR	150,000
Tradewinds Group	14/03/2011	1,399,717	ADR	146,000
Tradewinds Group	15/03/2011	1,219,062	ADR	130,000
Tradewinds Group	16/03/2011	1,101,582	ADR	116,000
Tradewinds Group	17/03/2011	1,402,315	ADR	146,000
Tradewinds Group	18/03/2011	668,608	ORD	278,991
Tradewinds Group	18/03/2011	356,984	ADR	36,209
Tradewinds Group	18/03/2011	7,998	ADR	750
Tradewinds Group	21/03/2011	668,938	ADR	52,000
Tradewinds Group	22/03/2011	-59,087	ORD	27,255
Tradewinds Group	22/03/2011	549,395	ADR	50,000
Tradewinds Group	23/03/2011	480,497	ADR	44,400
Tradewinds Group	25/03/2011	446,372	ADR	40,000
Tradewinds Group	25/03/2011	-25,770	ADR	2,237
Tradewinds Group	28/03/2011	621,480	ADR	56,000
Tradewinds Group	29/03/2011	636,418	ADR	48,236
Tradewinds Group	30/03/2011	118,858	ADR	10,639
Tradewinds Group	31/03/2011	63,148	ADR	5,591
Tradewinds Group	13/04/2011	398,010	ADR	34,800
Tradewinds Group	14/04/2011	155,189	ADR	13,600
Tradewinds Group	14/04/2011	2,295,000	ADR	200,000
Tradewinds Group	19/04/2011	800,836	ADR	70,350
Tradewinds Group	20/04/2011	663,727	ADR	57,330
Tradewinds Group	29/04/2011	33,888	ADR	2,843
Tradewinds Group	2/05/2011	743,527	ADR	62,783
Tradewinds Group	3/05/2011	3,820,500	ADR	320,007
Tradewinds Group	4/05/2011	2,272,940	ADR	200,000
Tradewinds Group	5/05/2011	735,707	ADR	64,923
Tradewinds Group	6/05/2011	248,784	ORD	106,843
Tradewinds Group	6/05/2011	603,148	ADR	45,014
Tradewinds Group	6/05/2011	-49,510	ADR	4,697
Tradewinds Group	10/05/2011	1,408,829	ADR	121,700
Tradewinds Group	12/05/2011	19,392	ADR	1,796