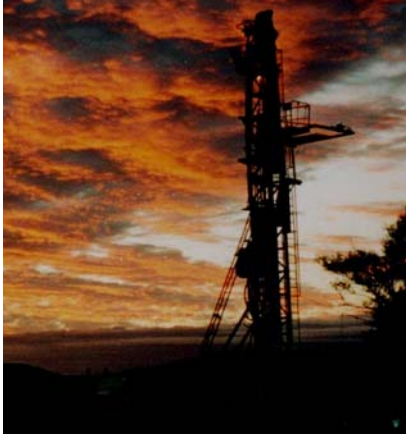




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Investor Presentation at Southern Cross Operations

Attached is a presentation to investors attending a site visit today at Southern Cross Operations, Western Australia.

Ross Kennedy
Executive General Manager Corporate Services
Company Secretary
5 August 2011





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Southern Cross Operations

Investor Site Tour

Friday, 5 August 2011



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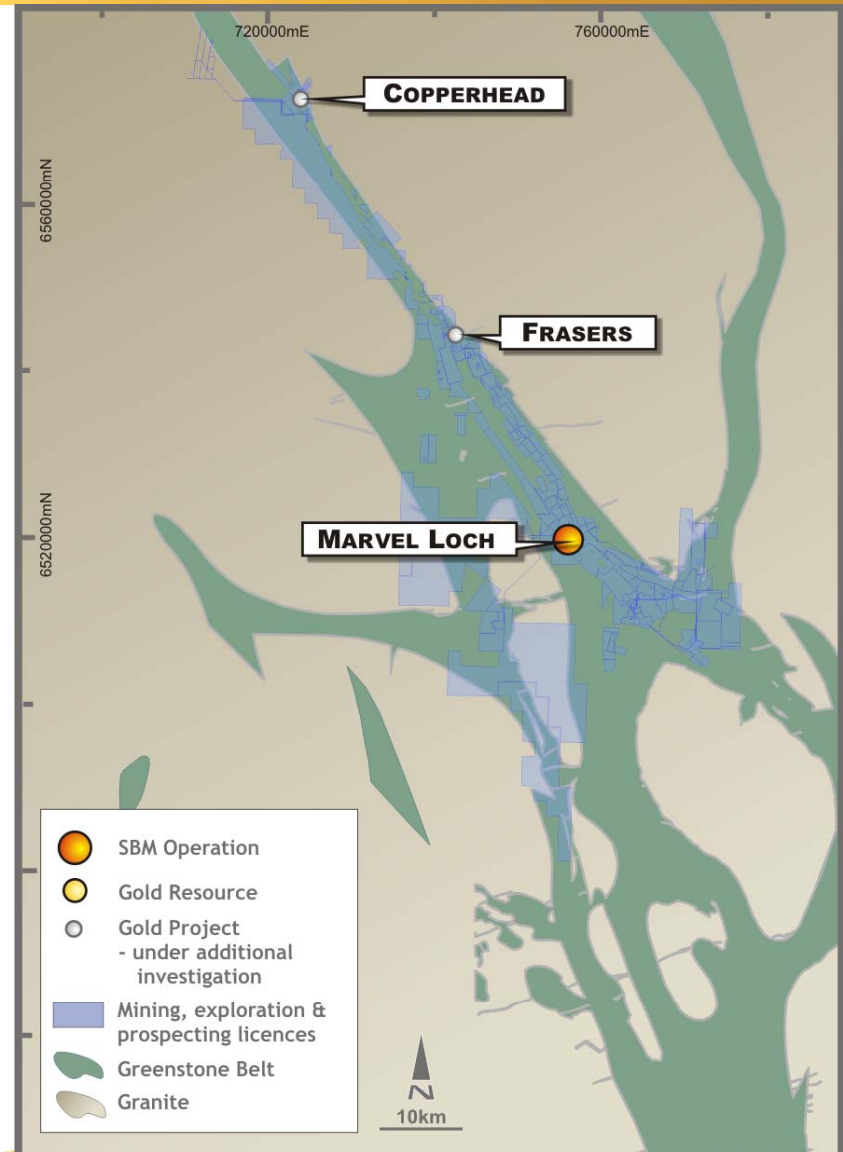
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St Barbara estimates its ore reserves and mineral resources in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 Edition (JORC Code), which governs such disclosures by companies listed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

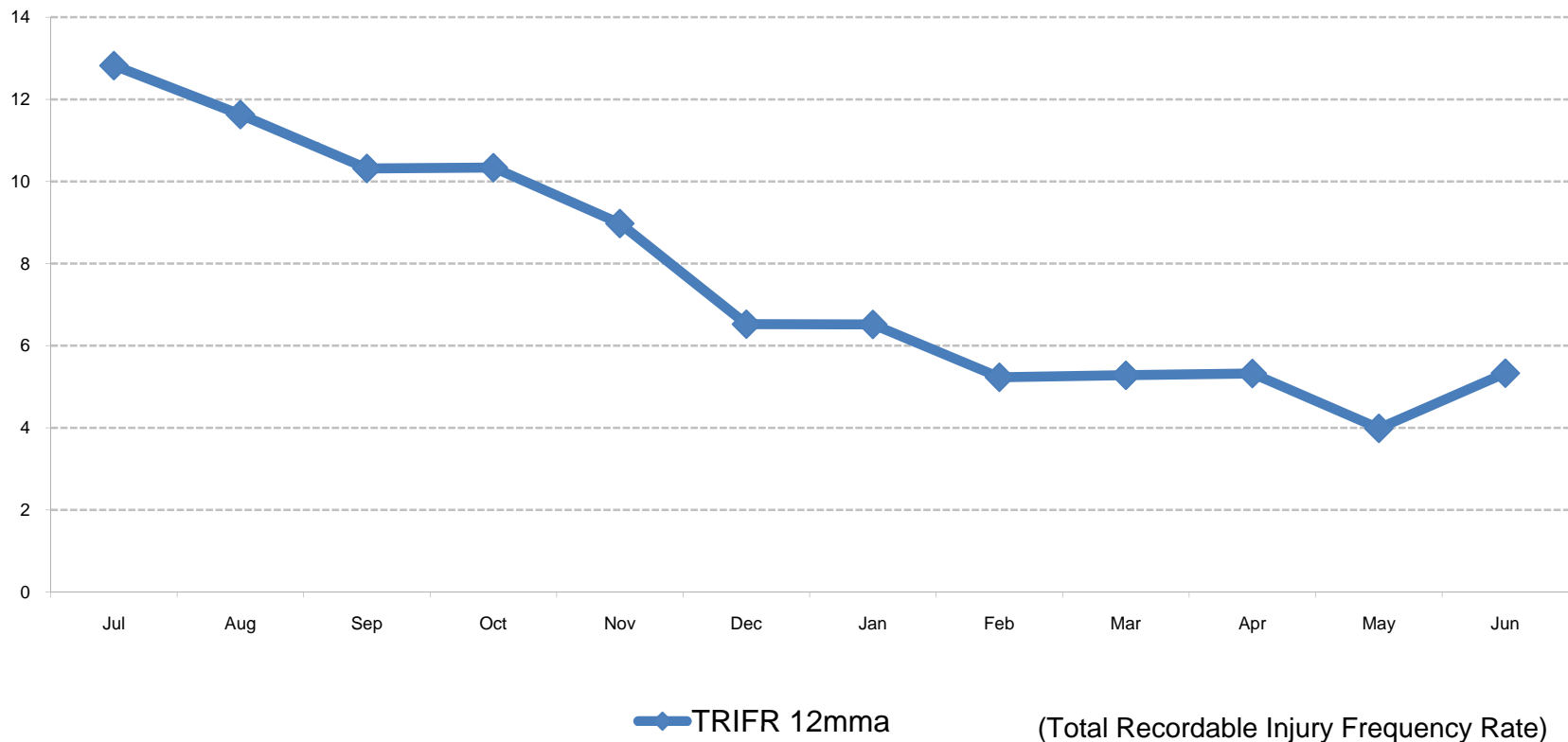
Southern Cross is a richly endowed gold district

- The Company's Marvel Loch plant is potentially a regional processing centre
- St Barbara holds much of the prospective land positions in the region
- The district remains prospective for discoveries at depth



Southern Cross safety performance has been excellent – well below industry averages

Southern Cross TRIFR Moving Average (12mma)



Positive cash generation is the strategic underpinning for the operation

- **FY11 Performance in line with upgraded guidance**

- Production and costs in line with guidance
- Gold production 120koz
- Cash costs \$890/oz
- Capex \$29 million
- Cash flow generating

- **FY12 Guidance**

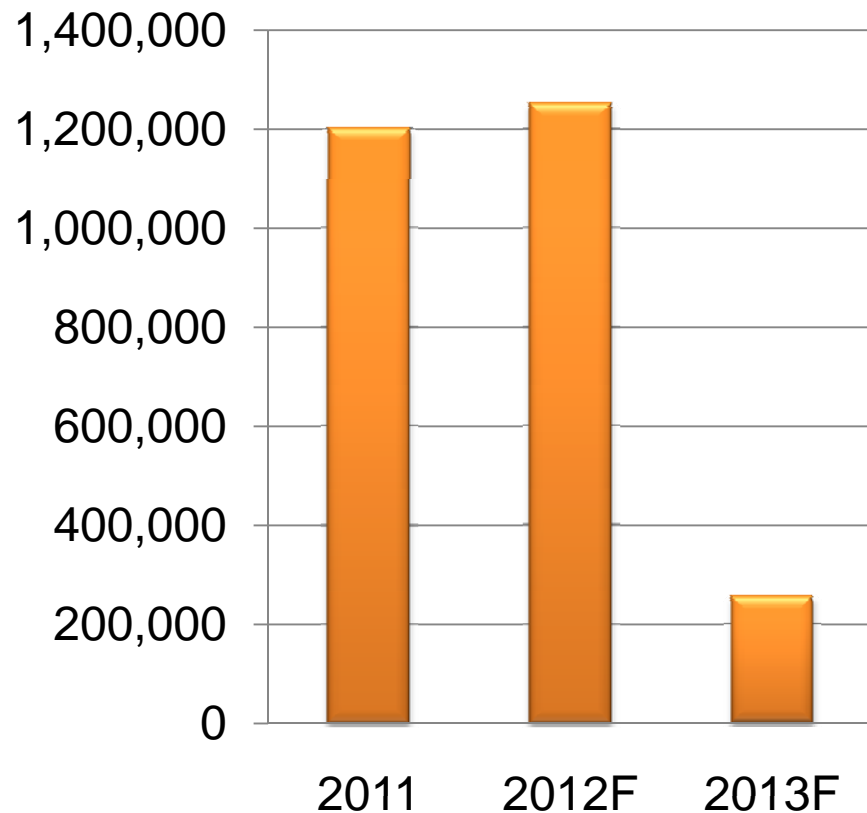
- Gold production 90 – 100koz
- Cash operating costs \$1,170 – \$1,220/oz (incl amortisation of Operating Development)
- Capex \$10-15 million
- Positive cash flow generation at A\$1,400/oz gold price

Well developed closure plan

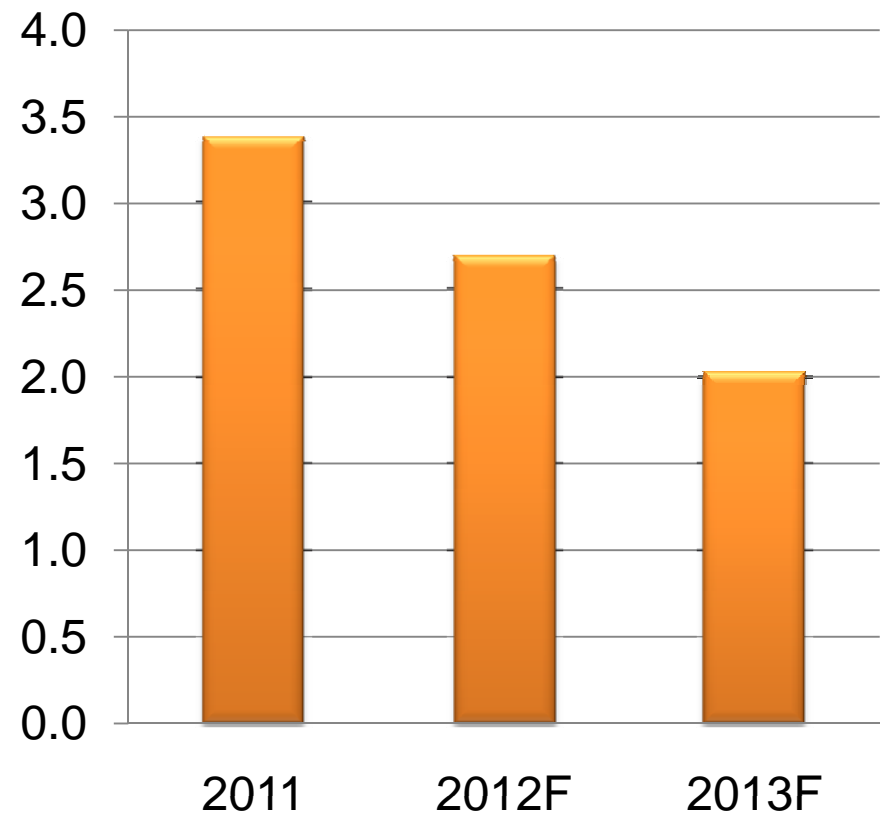
- 14 Month operational life for Marvel Loch Underground mine, followed by transition to care and maintenance
 - Production and output maintained for FY12
 - Scale down development and support in 2HFY12
 - Mine to Care & Maint in FY13; consider options for process plant
- Milling capacity 2.2Mtpa but currently campaign milling
- People retention strategies in place
- Mining fleet commences scaling down in January 2012
- All mining and processing complete in August 2012
- Closure costs fully provided for
- Maintain focus on safety

Production extended into early FY13

Ore Processed (t)

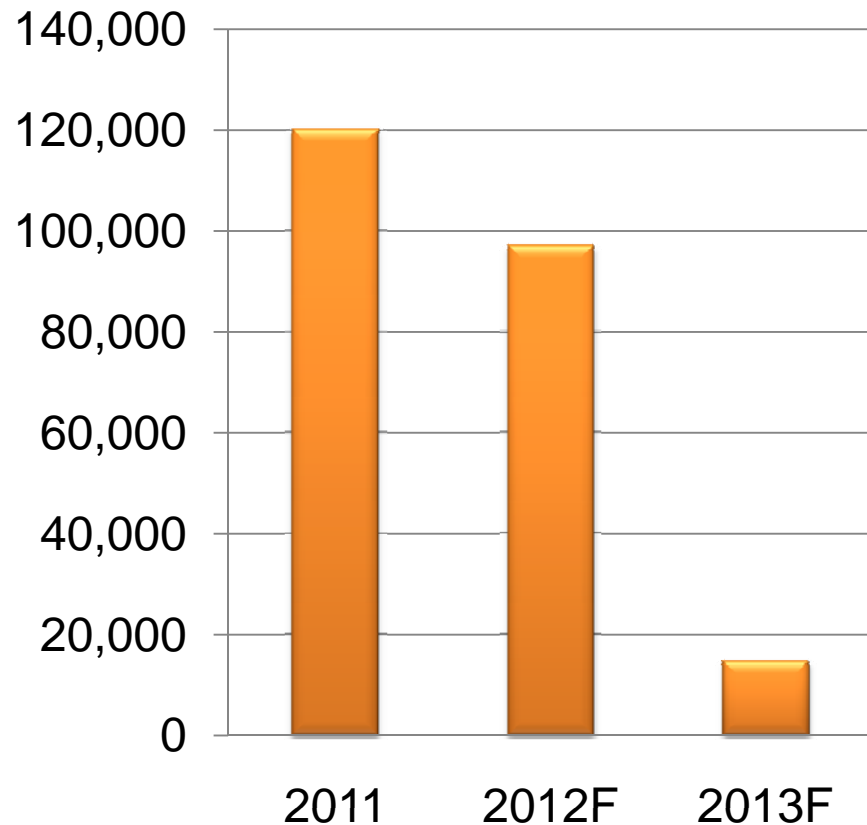


Milled Grade (g/t Au)

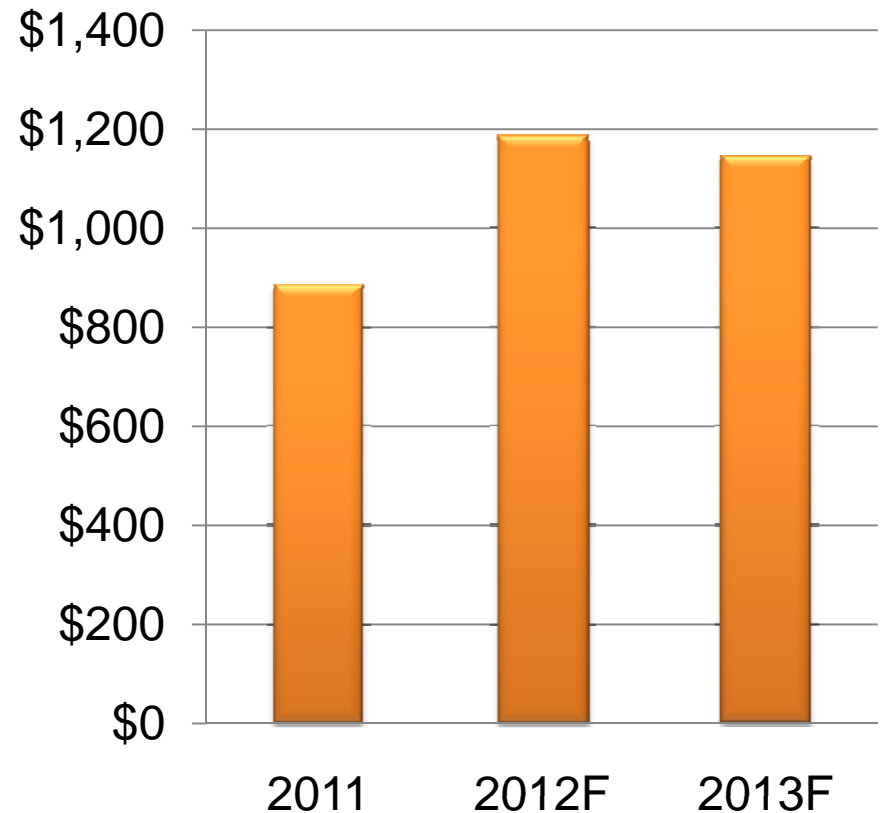


Costs contained with lower production, but increase as milled grade comes down

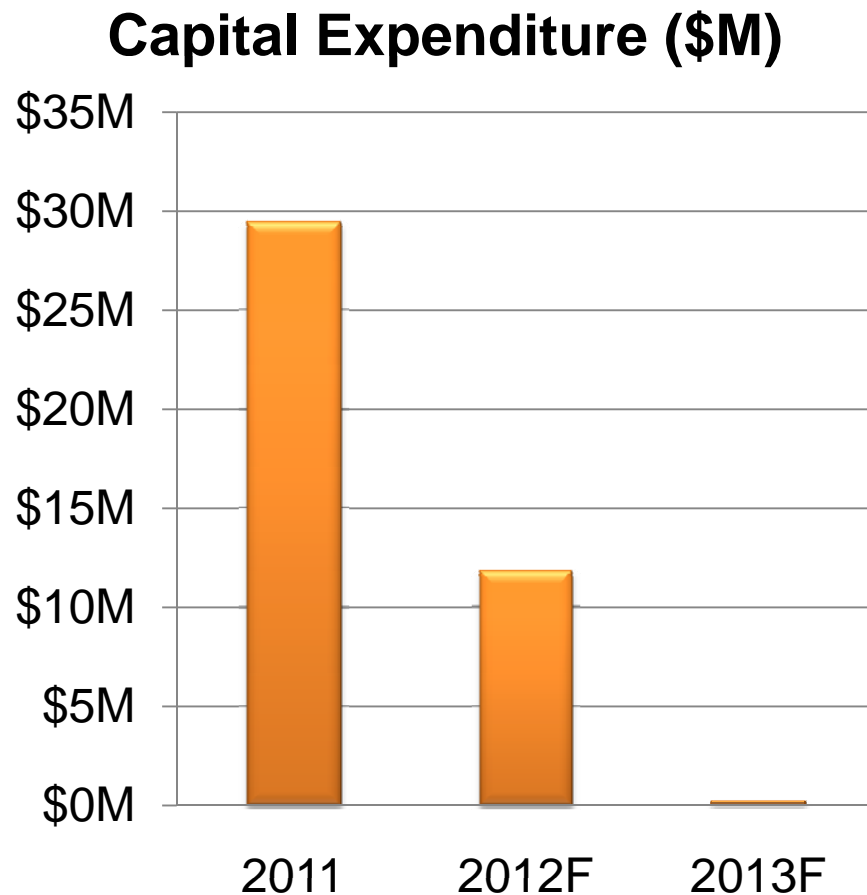
Gold Production (oz)



Cash Cost (A\$/oz)



Generates reasonable cash in FY12



- Additional capital spent in FY11 to extend mine life
- Real cash margin is greater as cash operating costs include amortisation of Operating Development already expended
- Scale back of capex and development will build cash flow towards end of mine life

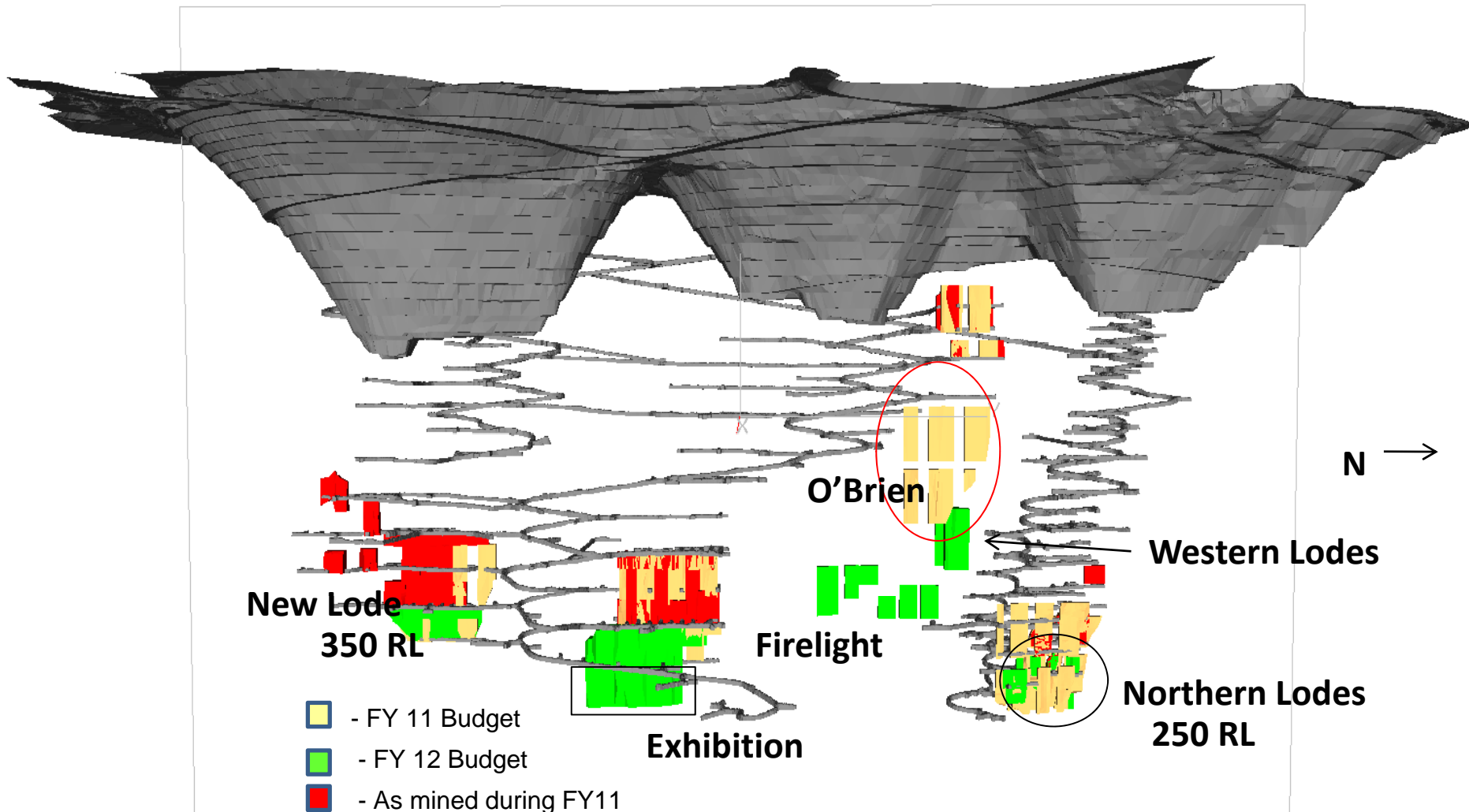


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Mine strategy

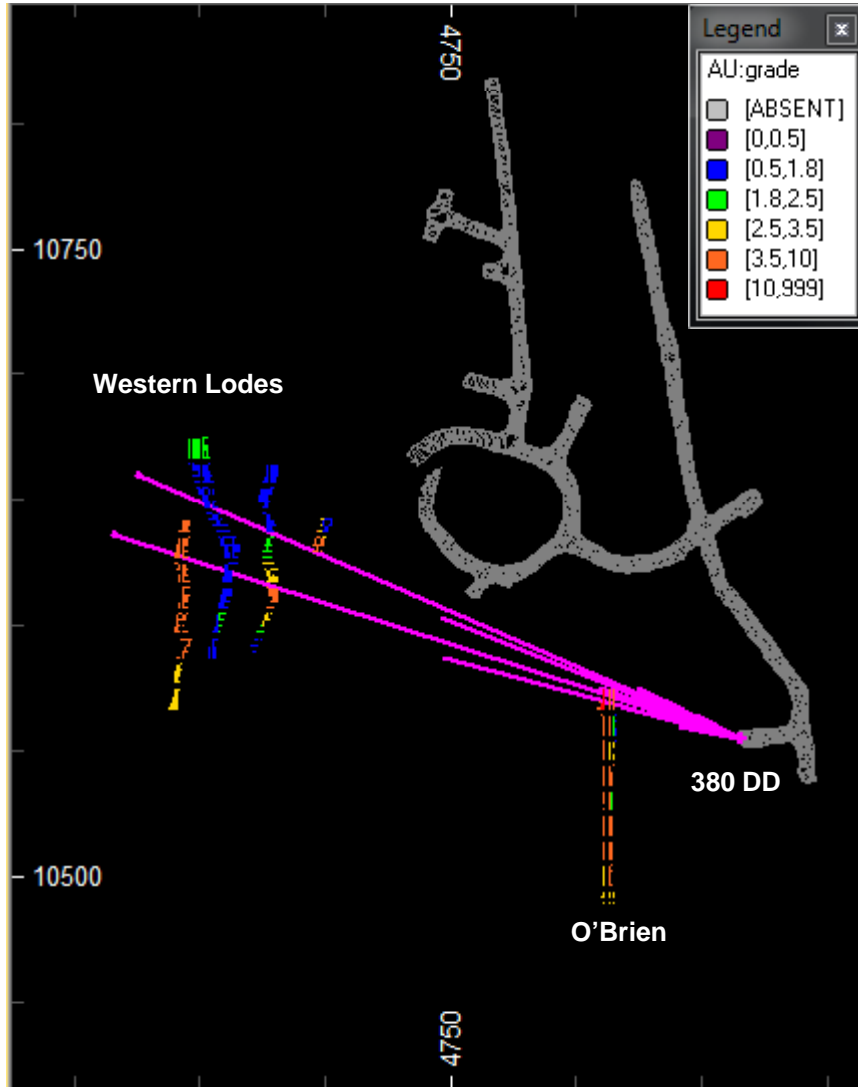


Mining strategy is based on efficiently mining defined ore from multiple sources

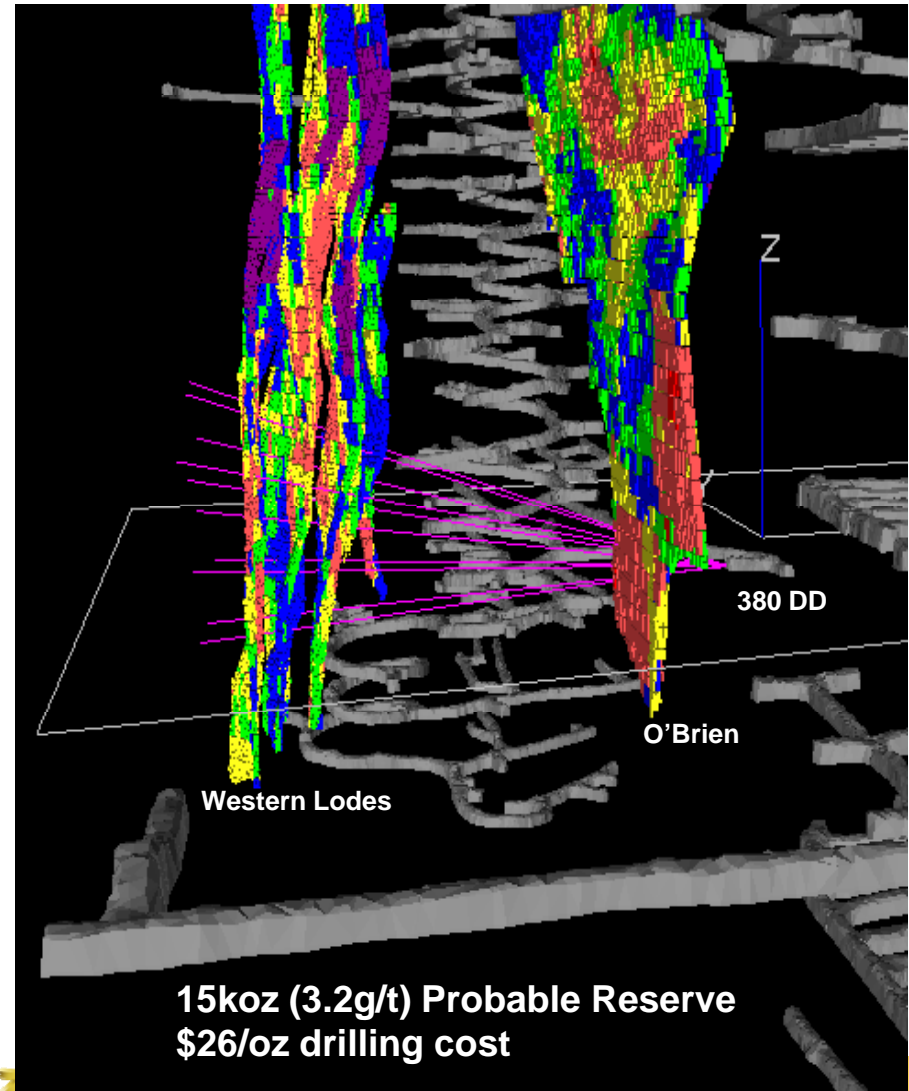


Resource definition continues on Western Lodes, and could represent potential upside

Plan View – 380mRL



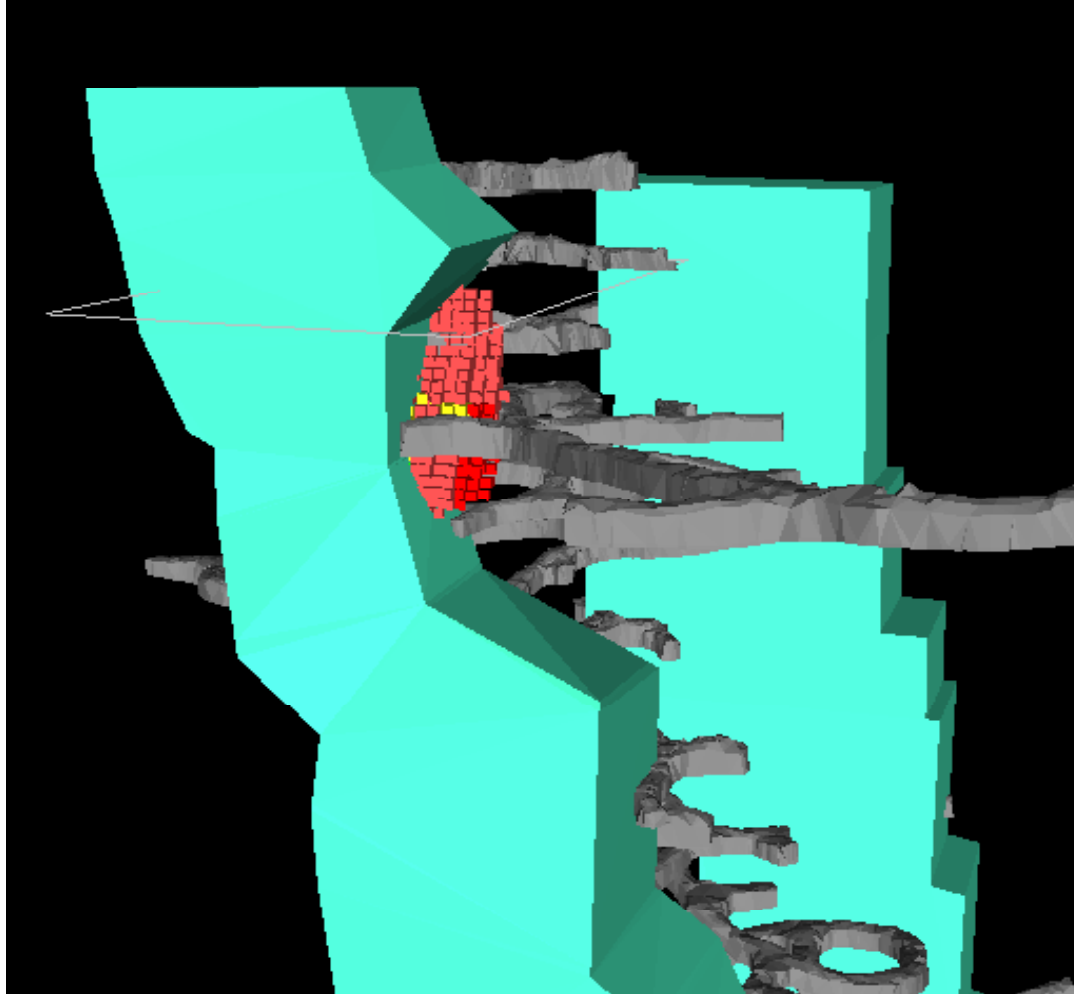
West – East Section



Mitigating FY12 grade risk

- Current diamond drilling may result in an upgrade in the July Resource model
 - Small incremental changes only
- Planned diamond drilling may improve grade or identify new areas
- Potential low grade satellite stockpiles could be mined
- MLU Northern Lodes above 500mRL may also contain economic ounces to mine.

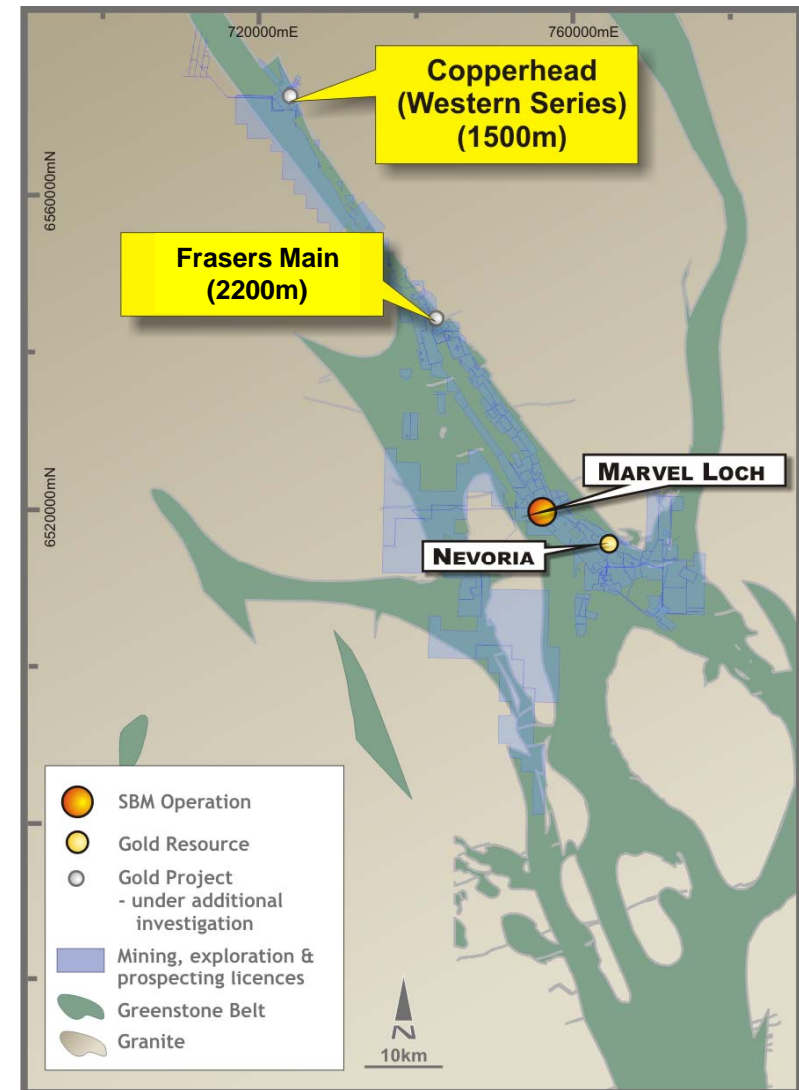
Northern Lodes resource opportunities



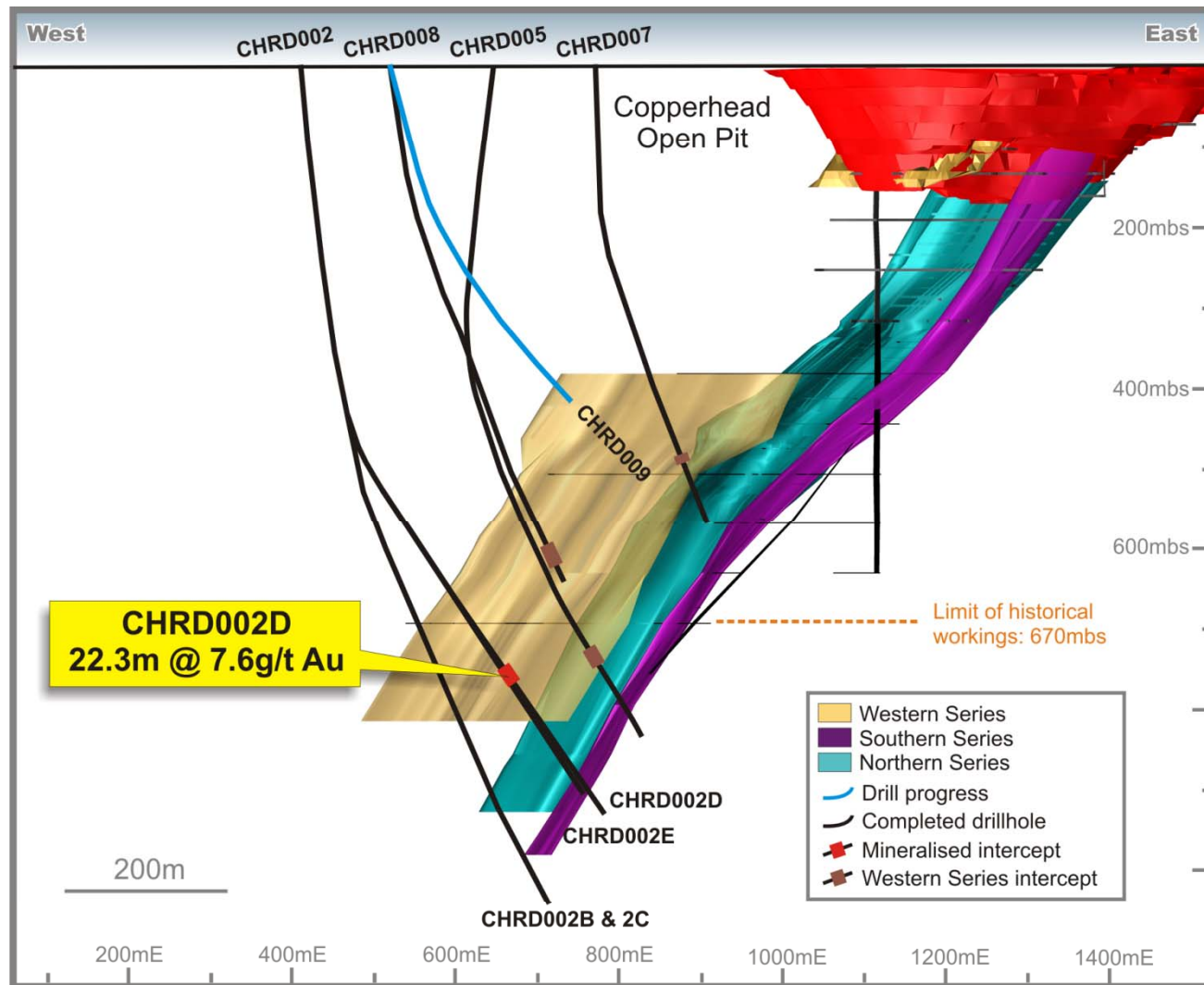
One upside opportunity is the potential to mine 25,000 – 30,000t for 6,000 – 8,000 oz of gold in an identified area of Northern Lodes

The FY12 regional drilling program is targeting potential discoveries in the region

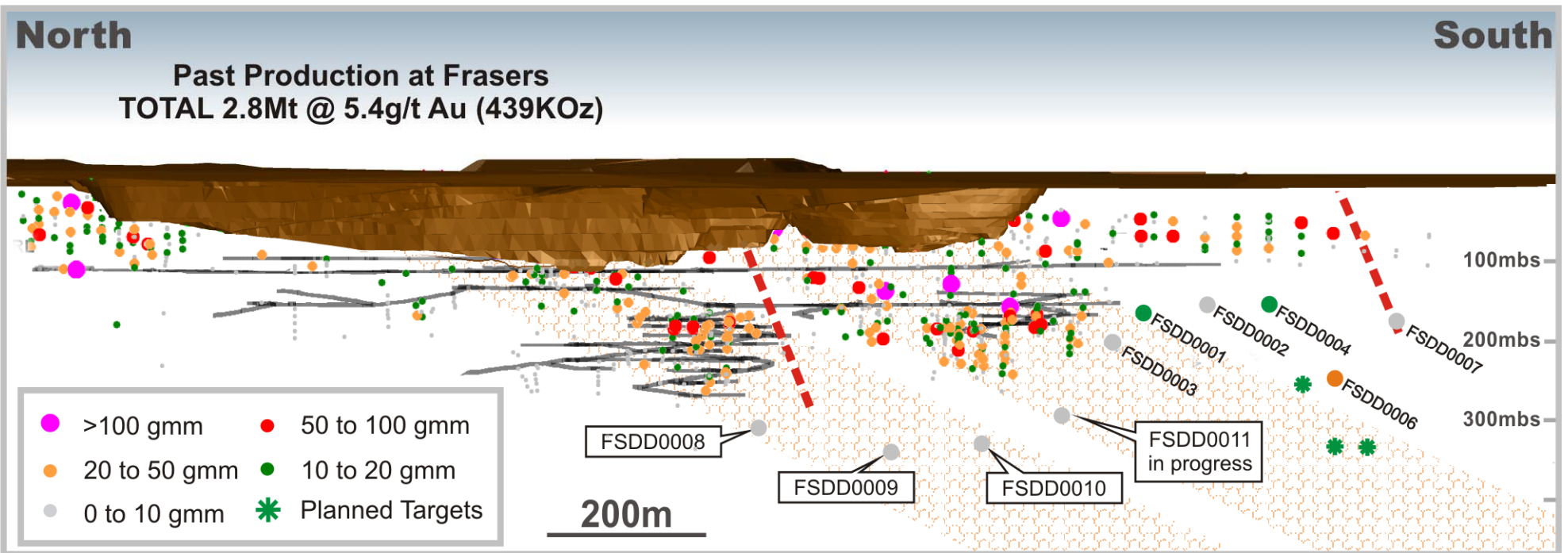
- Drilling in FY12 includes 1,500m to complete the current first Phase drilling programs on Copperhead and 2,200m on Frasers Main Lode
- Additional drilling (800m) allows for drilling one deep hole at Copperhead into Northern Series; and to extend high grade intersection at Frasers South
- Nevoria remains subject to further review



Copperhead drilling is targeting mineralisation in the Western Series and for potential depth extensions to the Northern and Southern Lodes



Frasers drilling is also testing for depth extensions and new zones of mineralisation



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 Ms Jane Bateman. Ms. Bateman is a Member of The Australasian Institute of Mining and Metallurgy and is a full time employee of the Company. Ms. Bateman 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. Ms. Bateman consents to the inclusion in this document of the matters based on the 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 the information in the form and context in which they appear.



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