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Presentation by Garth Campbell-Cowan, Chief Financial Officer

Attached is a presentation being given today by Garth Campbell-Cowan, Chief Financial Officer, to the Citi 2011 3rd Annual Australian & New Zealand Conference in Sydney.



Ross Kennedy
Executive General Manager Corporate Services
Company Secretary
25 October 2011





St Barbara
LIMITED

Proven Performance, Increasing Returns



Garth Campbell-Cowan
CFO

Citi 3rd Annual Australian &
New Zealand Conference

25 & 26 October 2011



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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.

One of Australia's largest gold companies - profitable, cash generating, exploring



Stock Code	SBM (ASX)
ASX market capitalisation ⁽²⁾	A\$668 million
Proven FY 11 performance	A\$69 million NPAT
FY12 production ⁽¹⁾	320,000-350,000 oz
Net Cash ⁽²⁾	A\$71 million
Ore Reserves ⁽³⁾	2.8 Moz (14.7Mt @ 5.8g/t Au)
Indicative mine life ⁽⁴⁾	10 years
Gross tax losses ⁽³⁾	\$342 million

1 Guidance for FY12

2 As at 30 Sep 2011

3 As at 30 Jun 2011

4 Gwalia



2005
Acquired gold assets
of Sons of Gwalia

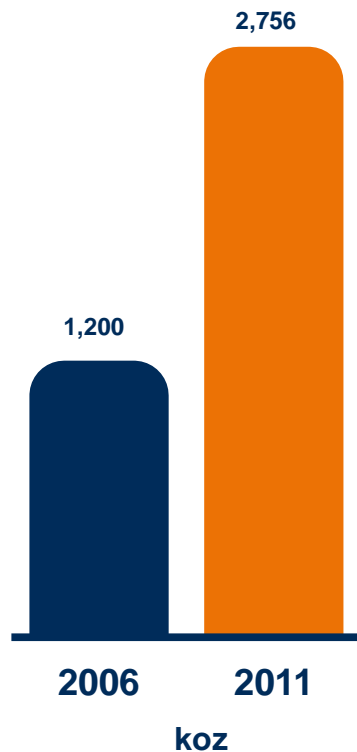
2008
Production commences
from Gwalia, Leonora

2011
Consolidated
production 258 koz

Proven performance - translating reserves into operating cash flows

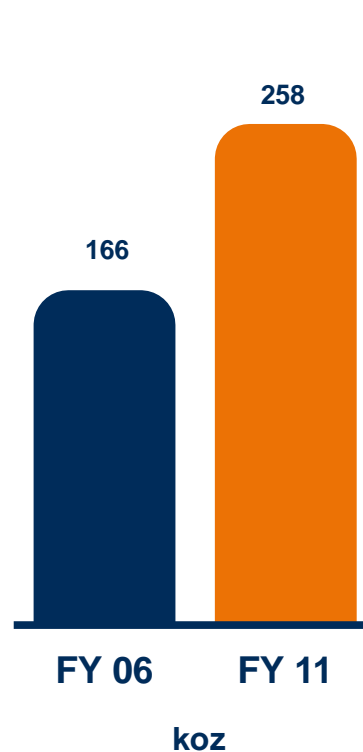


RESERVES
+130%



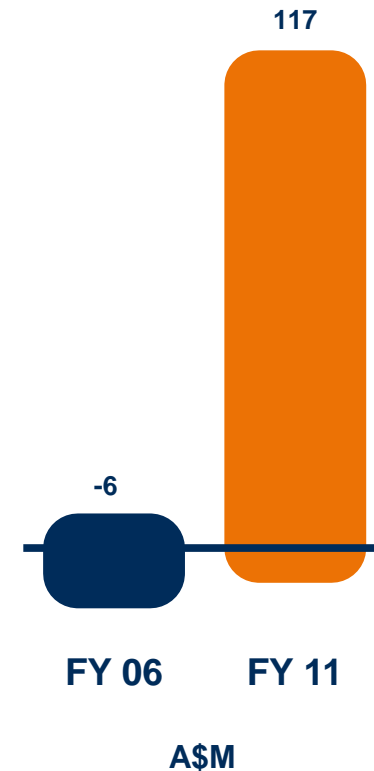
As at 30 June 2006 and 30 June 2011

PRODUCTION
+55%



Year to 30 June 2006 and 30 June 2011

CASH FLOW*
+\$123M



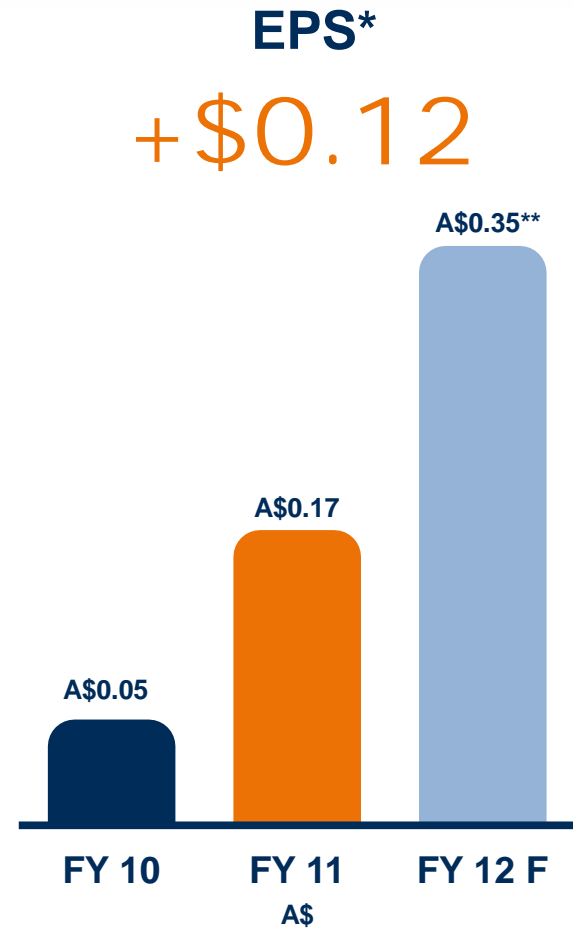
Year to 30 June 2006 and 30 June 2011

* Cash flow from operations

Proven performance – growing NPAT and EPS



Year to 30 June 2006 and 30 June 2011
* Underlying NPAT

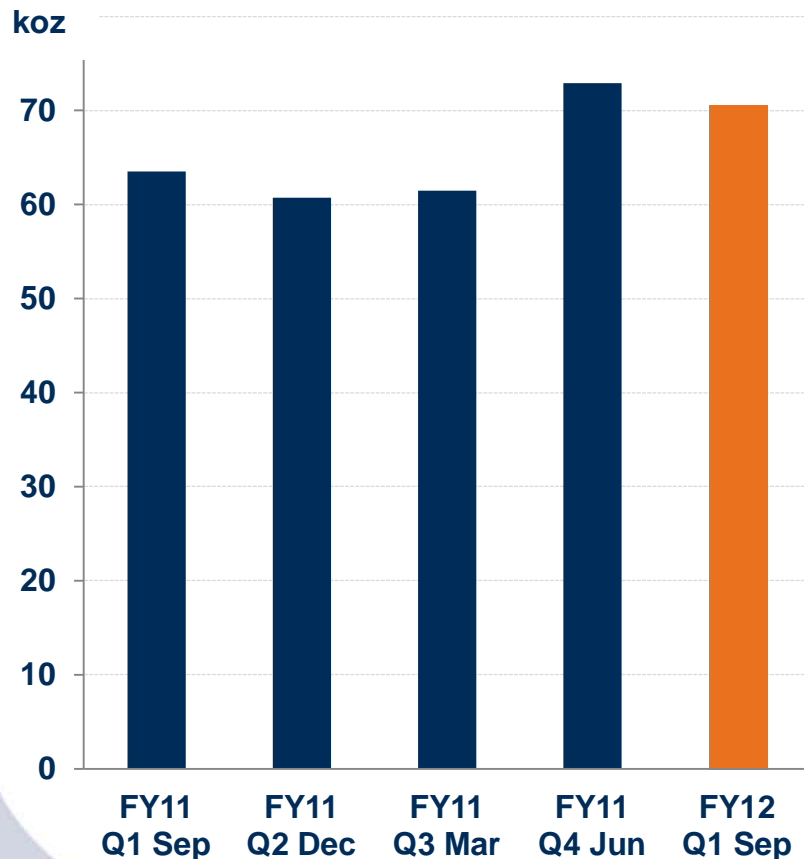


* Underlying EPS
** Factset FY12 Broker Consensus

September Quarter Gold Production



Consolidated Gold Production



- **Key factors underpinning Q1 production:**
 - Grade improvement at Gwalia (7.4g/t Au compared to 7.0g/t Au in FY11-Q4)
 - King of the Hills production up
 - Southern Cross tonnage down
- **Gold production will increase progressively during FY12**
- **FY12 guidance maintained at 320-350koz, with production to increase during the year**

Proven Operating Capability

Underground mining expertise



Two gold processing plants and three mines diversify operating risk



PRODUCTION GUIDANCE RANGE FY12 320,000 – 350,000 oZ

Leonora Operations

Ore Reserves:

11.2 Mt @ 7.0g/t Au for 2.5 Moz^{1,2}

Mineral Resources:

27.0 Mt @ 6.2g/t Au for 5.4 Moz¹

Mines: Gwalia & King of the Hills

Plant processing capacity:

1.2 Mtpa

Production:

FY12 230-250 koz³

Expandable infrastructure

Southern Cross Operations

Ore Reserves:

3.5 Mt @ 2.1g/t Au for 233 koz¹

Mineral Resources:

19.8 Mt @ 3.5g/t Au for 2.2 Moz¹

Mine: Marvel Loch

Plant processing capacity:

2.2 Mtpa

Production:

FY12 90-100 koz³

Care and maintenance plan being developed

Strategic options being considered

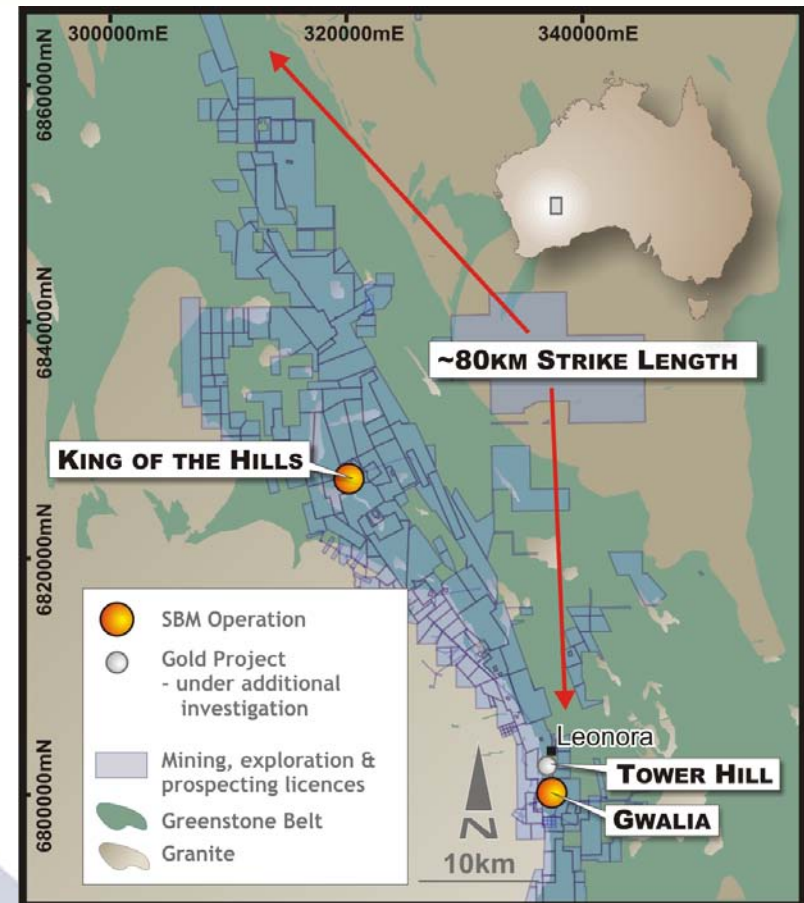
Leonora Operations

- engine room for cash generation



Gwalia Mine

- Expect to achieve sustainable gold production in FY12 of 175,000 to 190,000 ounces p.a.
- Forecast cash cost in FY12 of A\$610 - 640/oz
- Resources extended to 1,840 mbs
- Open at depth
- Indicative 10 year mine life
- 2.0 Moz of Ore Reserves at an average grade of 8.9 g/t



Leonora Operations

- engine room for cash generation



King of the Hills Mine

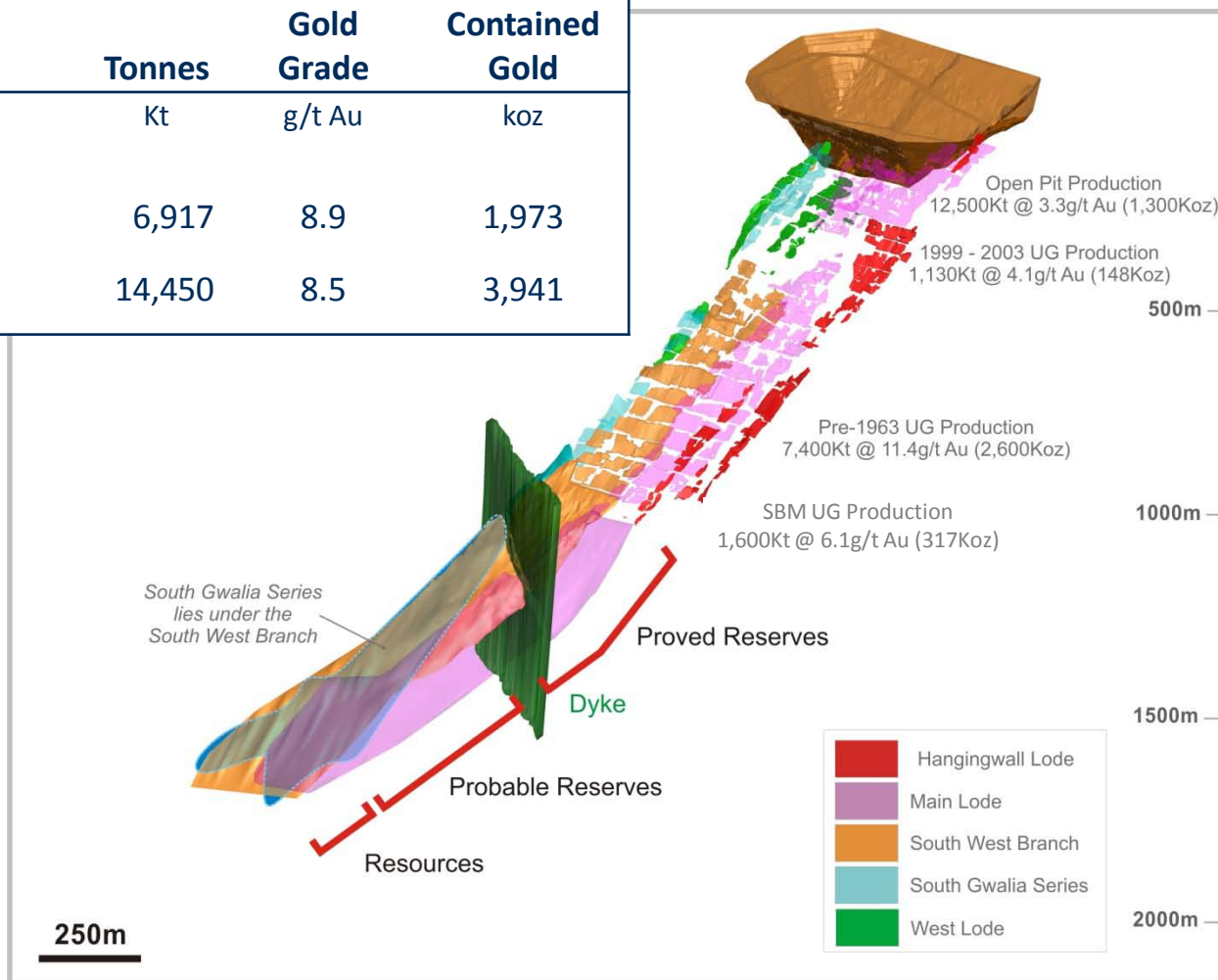
- Satellite underground mine
- Successfully commissioned May 2011
- Opportunity to fully use Gwalia mill capacity
- 55,000 to 60,000 ounces pa
- Life of 4 ½+ years



Gwalia reserves increased to 2.0 Moz, indicative 10 yr mine life, open at depth



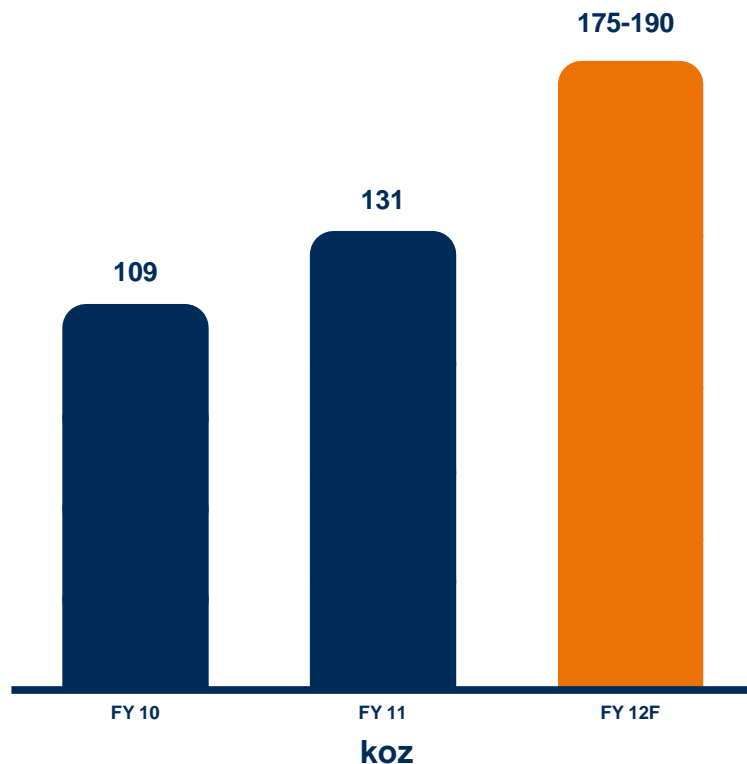
Gwalia Deeps	Tonnes	Gold Grade	Contained Gold
	Kt	g/t Au	koz
Reserves	6,917	8.9	1,973
Resources	14,450	8.5	3,941



Gwalia - growing production, improving margins and returns as grade increases

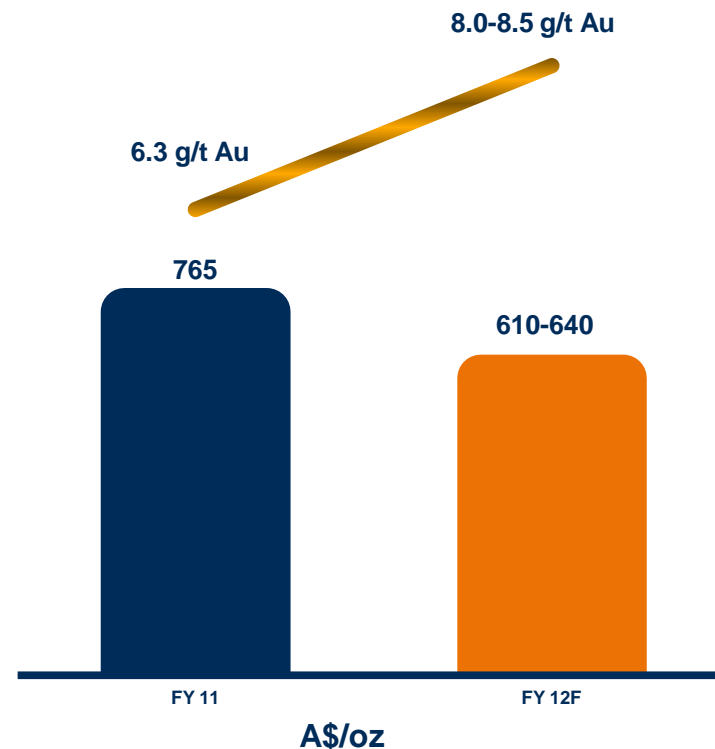


GROWING GWALIA PRODUCTION

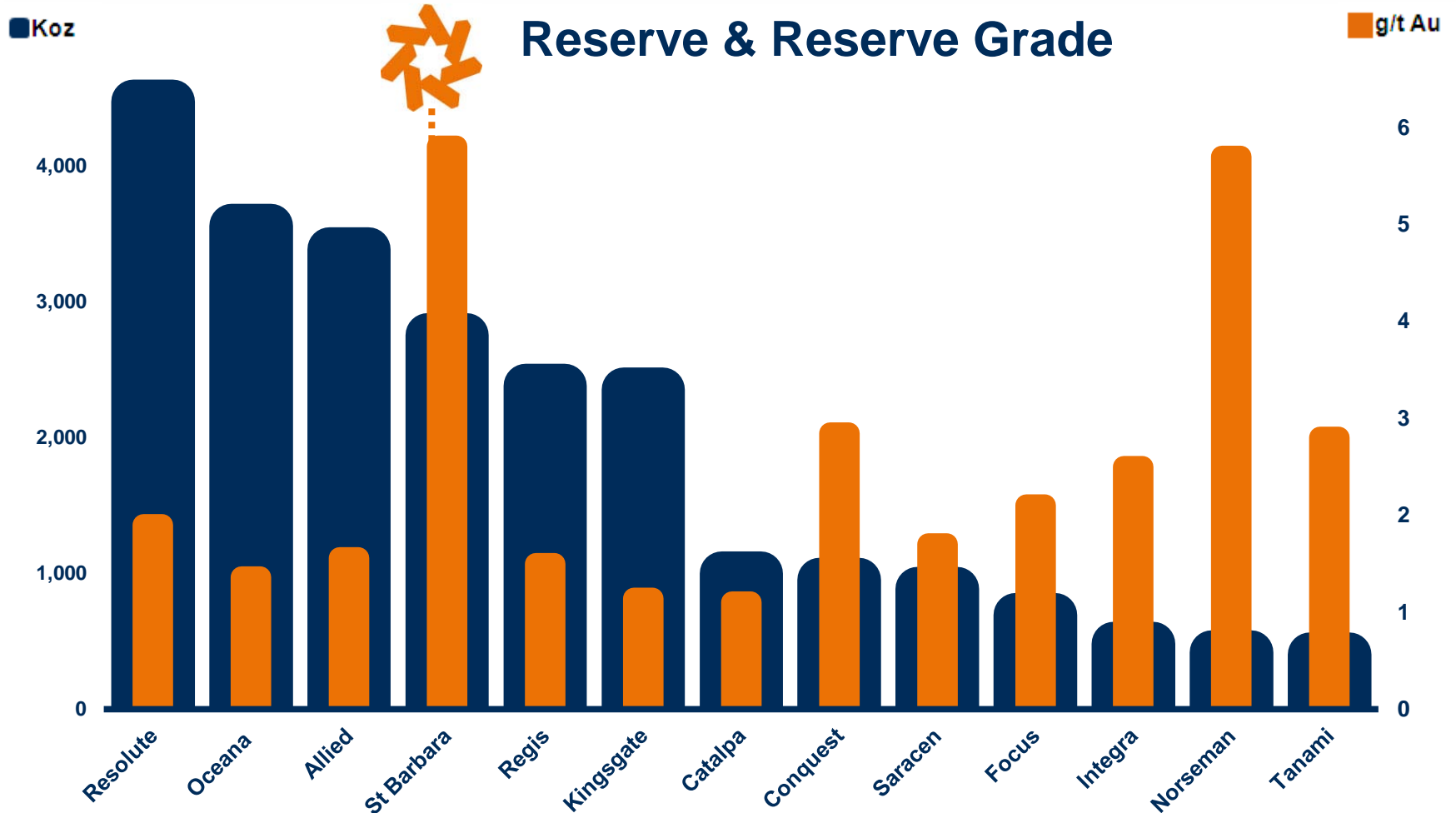


FY12F = GUIDANCE AS AT JULY 2011

INCREASING GRADE DRIVES LOWER CASH OPERATING COSTS FOR GWALIA



Long life, high grade reserves



Note: Based on most recently disclosed company filings as at 31 August 2011

Finance and Capital Management



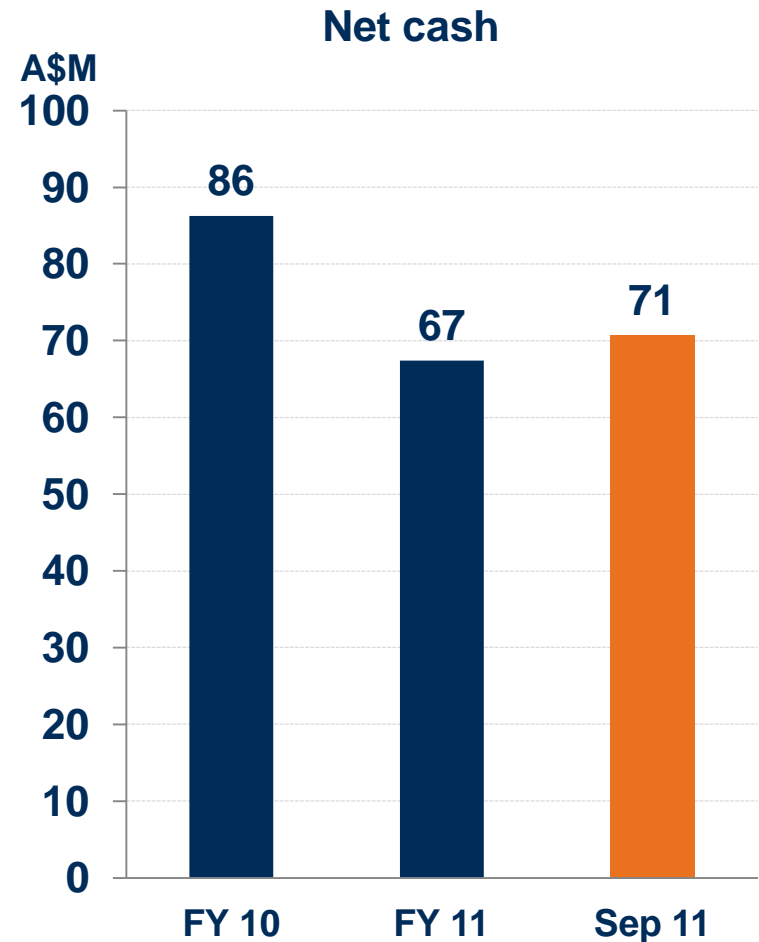
Strong balance sheet provides financial flexibility



- **Project development fully paid**
- **Strong cash position, growing progressively as production increases in FY12**
- **Total debt at 30 September \$4M**
- **Ready access to debt facilities (if required)**
- **Gross tax losses \$342M**

For at least 2 years:

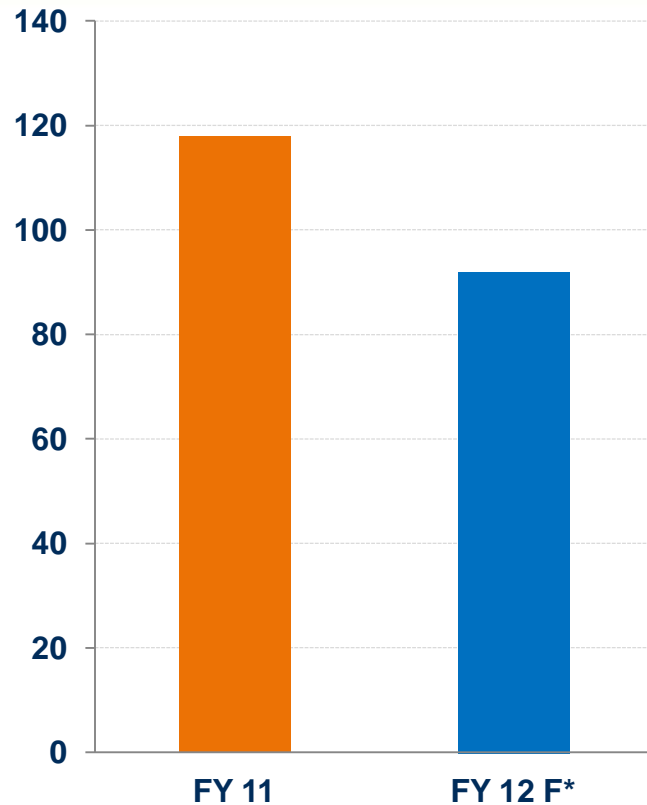
- **Expect no tax expense**
- **Expect no tax payable**



Disciplined capital management adding value



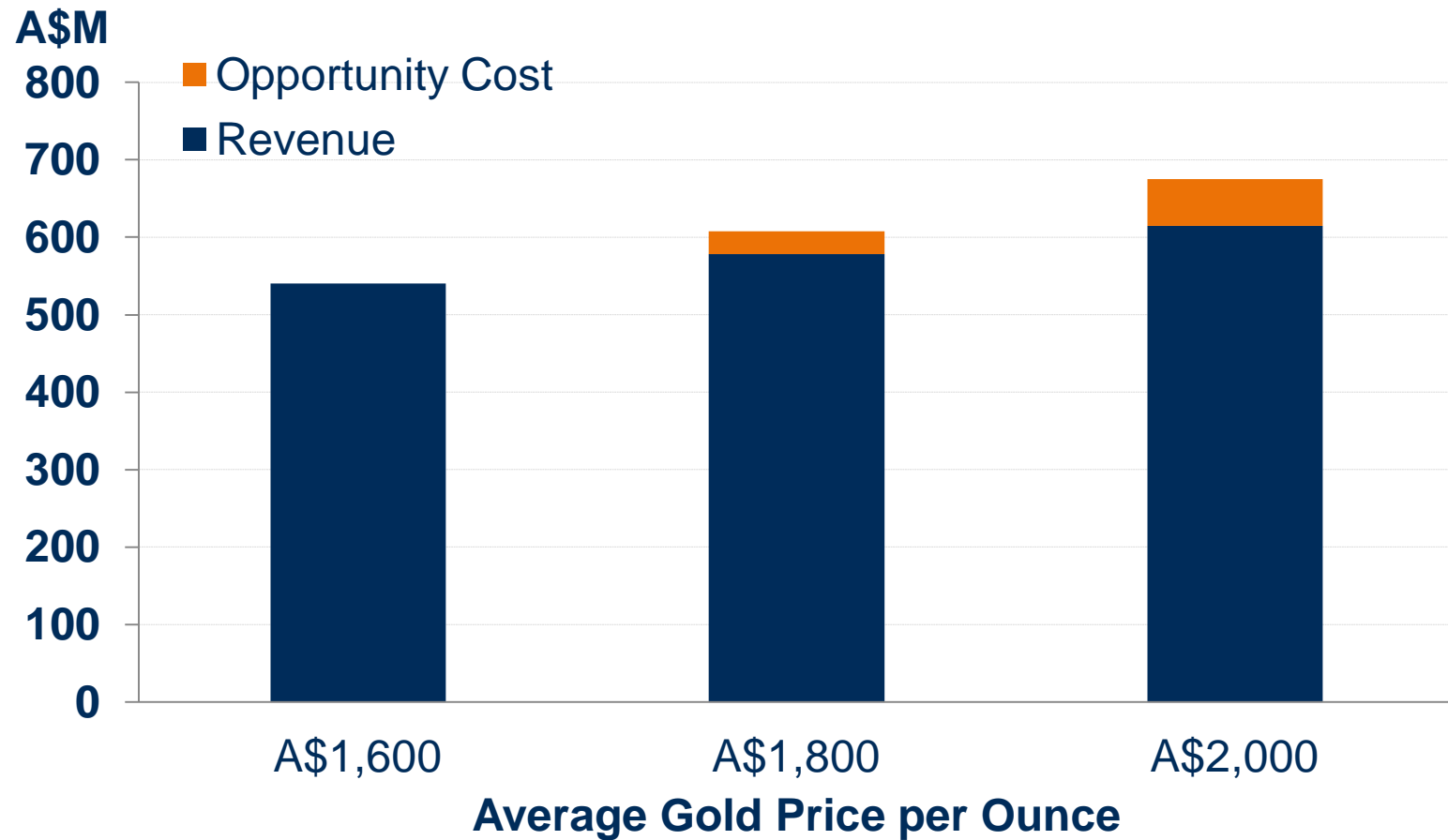
A\$M Capex



* Mid point of guidance

- Internal growth funded from cash flows
- Decision on potential Leonora enhancements in 2H FY12
- Decisions based on robust investment criteria
- Capital management reviewed regularly with the Board

Collar structure underpins revenue with low opportunity cost



Revenue based on midpoints of FY12 Guidance

Strong institutional share register, wide broker coverage



Significant Shareholders¹

M&G Investment Mgt	18.1%
Tradewinds	6.4%
Hunter Hall	6.4%
Franklin Resources	6.0%
Van Eck Associates	5.0%

Institutional Shareholders 84%

**Approved Depositary Receipts
(ADR) are trading in USA**

1. At 30 Sep 2011 as advised by shareholders

Broker Research Coverage

Argonaut Securities	Troy Irvin
Baillieu	Ray Chantry
Bell Potter	Peter Chapman
Citi	Craig Sainsbury
CLSA	James Stewart
Deutsche Bank	Levi Spry
Evans and Partners	Cathy Moises
Goldman Sachs	Ian Preston
Macquarie Equities	Mitch Ryan
Ord Minnett	Peter Arden
Patersons	Alex Passmore

Pathways to Increase Value

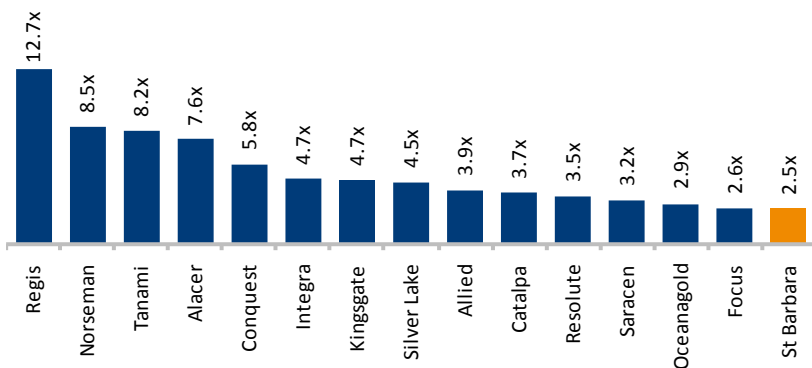


St Barbara

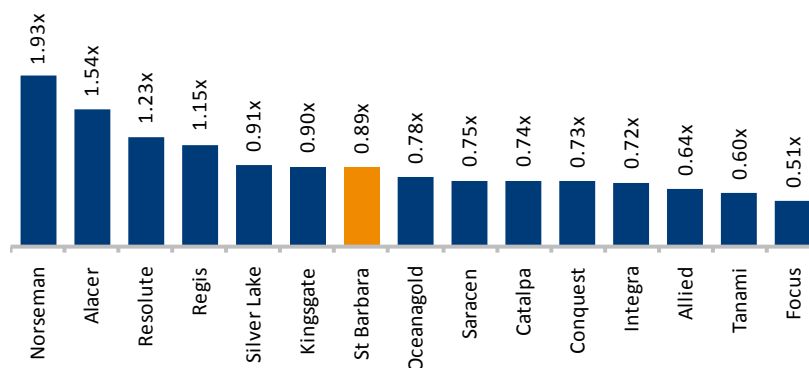
- trading at a deep relative discount



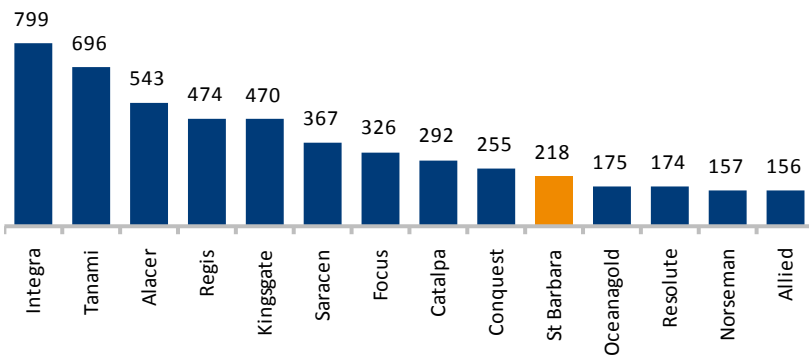
EV / FY12 EBITDA^{1,3}



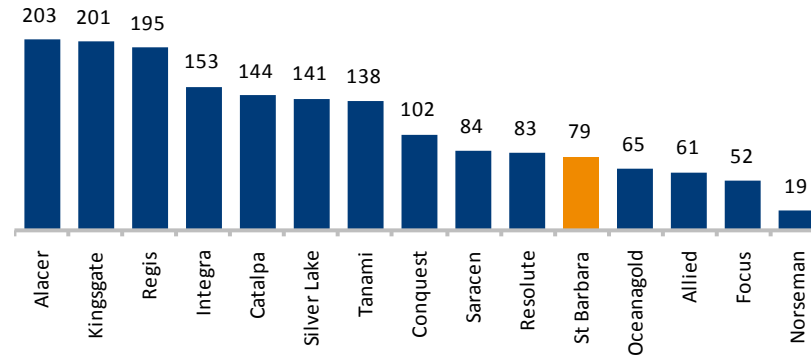
P/NAV^{4,5}



EV / Reserves (A\$/oz)^{1,2}



EV / Resources (A\$/oz)^{1,2}



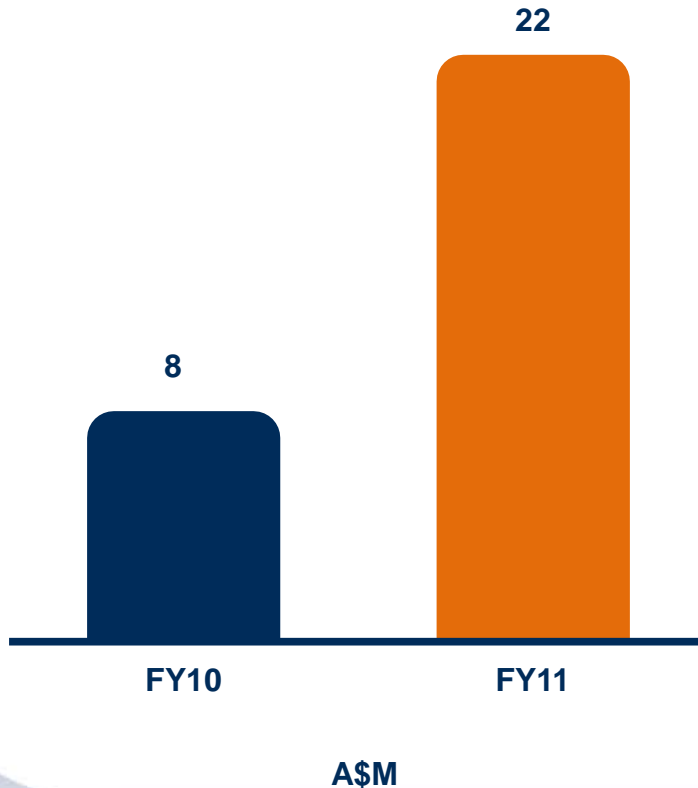
- 1 Enterprise value figure calculated by adding most recently disclosed net debt and minority interest figures to market capitalisation as at 30 September 2011
- 2 Reserves and resources based on most recently disclosed company filings as at 30 September 2011
- 3 FY12 EBITDA based on mean FactSet broker consensus estimates
- 4 Price as at 30 September 2011
- 5 NAV based on estimates from selected brokers which disclose this metric

#1 Strategy for growing value - investing in exploration for discoveries

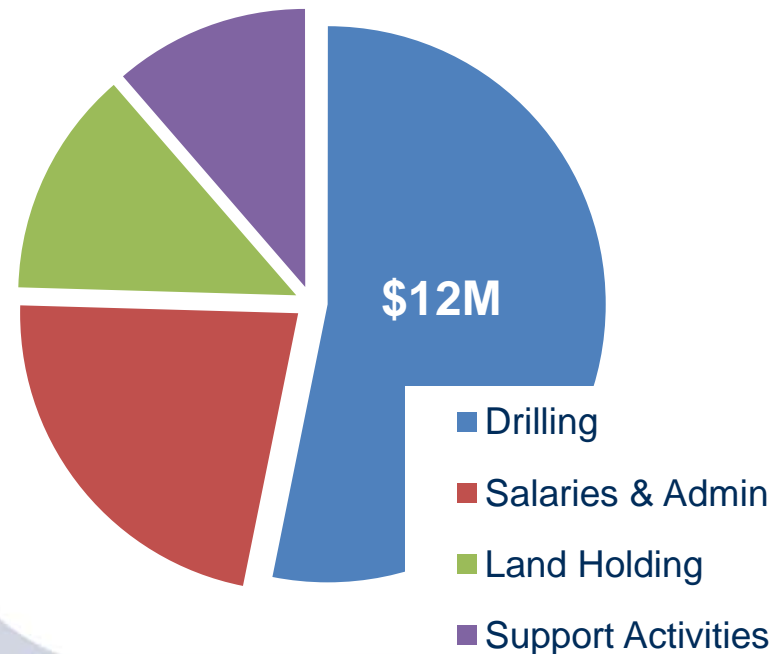


515,000 ounces of Indicated and Inferred Resources added in FY11 at Gwalia below 1,640 mbs for discovery cost of \$16 per ounce

INCREASING EXPLORATION EXPENDITURE



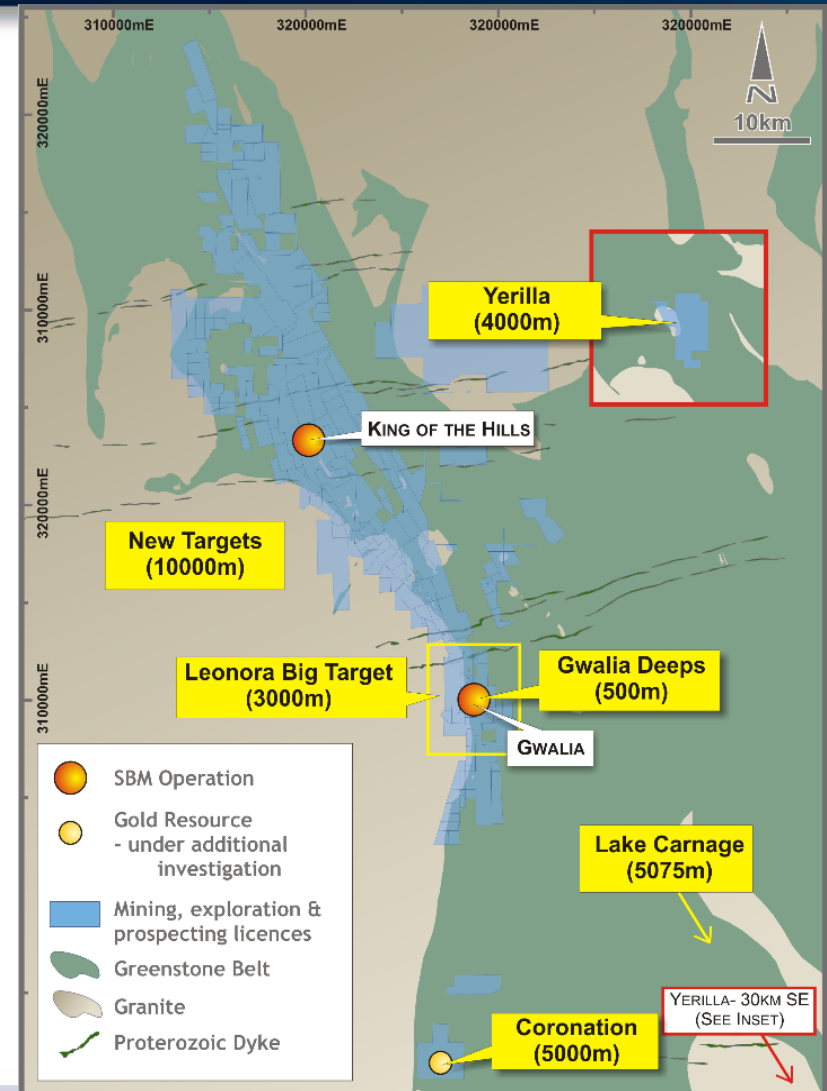
\$22M
37,000 m



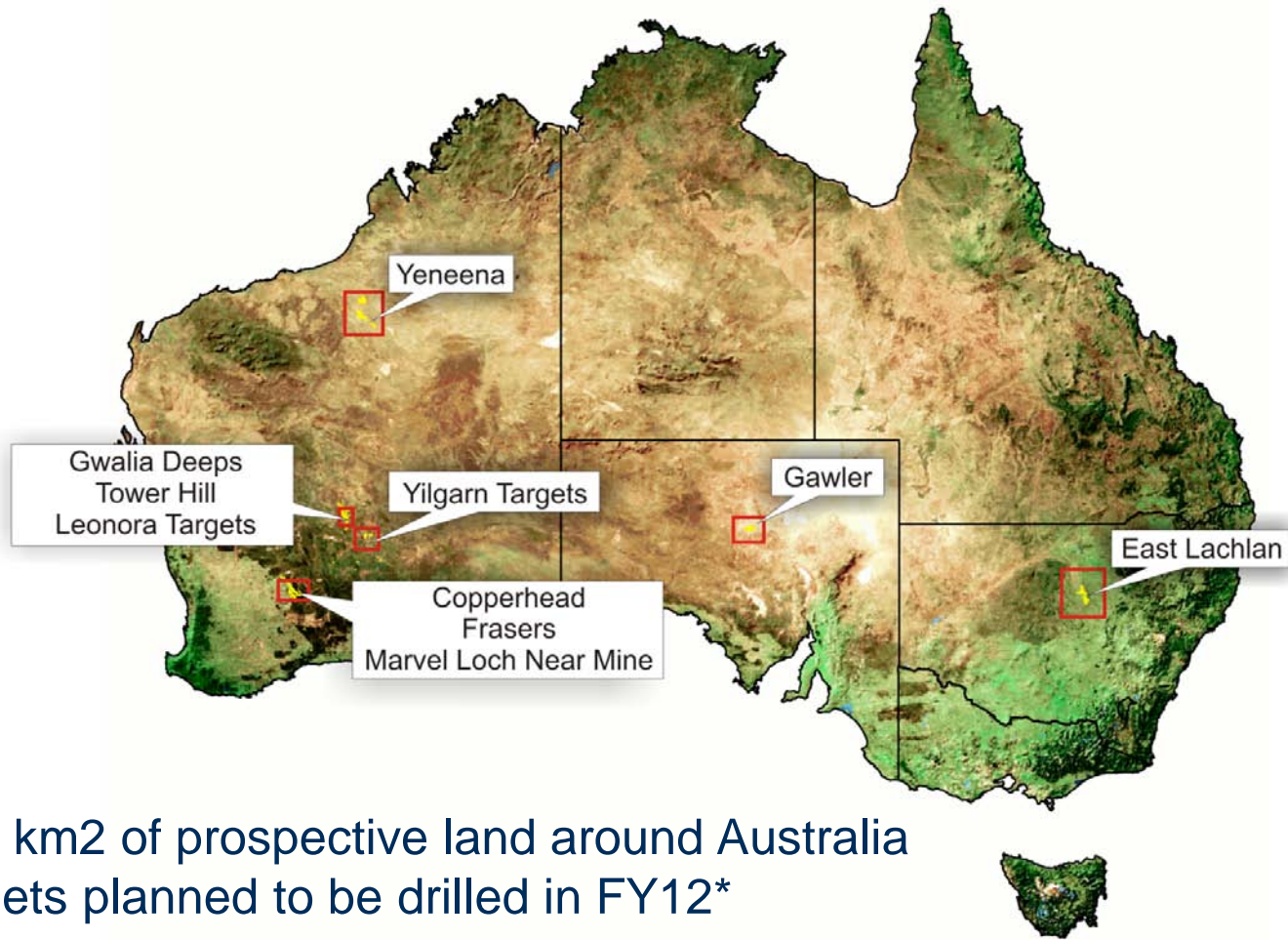
Focus on priority Leonora drilling targets for FY12



- **Gwalia Deeps**
 - Phase 3 drilling approved for FY12
- **Leonora**
 - 3,000 m identified for testing identified targets under cover with potential for >1 Moz
- **New Targets**
 - to be identified by studies, provides 10,000 m for geochemical air-core & RC drilling
- **Yerilla, Coronation, Lake Carnage**
 - geochemical air-core drilling 14,000 m to generate drill-testing targets



Australia wide drilling targets



- 4,500+ km² of prospective land around Australia
- 12 targets planned to be drilled in FY12*

* subject to results

#2 Strategy for growing value - leveraging Leonora Operations



- **Lowering cost and improving productivity at Gwalia**
 - Haulage optimisation definitive feasibility study due 2H FY12
 - Procurement focus already saved A\$10M in 2 years
 - Business improvement program underway
- **Expansion**
 - Scoping study to expand plant due 2H FY12
 - Tower Hill potential ore source



Value in St Barbara today



- **FY12 consensus EPS* up 106%** to \$0.35**
- **Gwalia unit costs to fall & margins to lift with higher grades**
- **Active drilling of prospective targets Australia wide**
- **Strong balance sheet and growing cash provide financial flexibility**
- **Proven performance, increasing returns**

* Factset FY12 Broker Consensus
** Increase on FY11 underlying EPS

Proven Performance, Increasing Returns



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Competent Persons Statement



References to Mineral Resources and exploration results 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 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 JORC Code. Mr Uttley consents to the inclusion in this document of the matters based on the information in the form and context in which they appear. Members of the Company's team, including external consultants, preparing Mineral Resource estimates under Mr Uttley's supervision all qualify as Competent Persons.

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 Andrew Law. Mr Law is a Member of The Australasian Institute of Mining and Metallurgy and was a full time employee of St Barbara at 30 June 2011 and is a full time employee of Optiro at the date of this report. Mr Law 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 Law consents to the inclusion in this document of the matters based on the information in the form and context in which they appear. Members of the Company's team preparing Ore Reserves estimates under Mr Law's supervision all qualify as Competent Persons.

Supporting documents



- Mineral Resources Statement
- Ore Reserves Statement
- Southern Cross Operation
- FY12 Guidance



Mineral Resources Statement* as at 30 June 2011



Region	Category	Measured			Indicated			Inferred			Total		
		Tonnes	Gold Grade	Contained Gold	Tonnes	Gold Grade	Contained Gold	Tonnes	Gold Grade	Contained Gold	Tonnes	Gold Grade	Contained Gold
	Project	kt	Au g/t	koz	kt	Au g/t	koz	kt	Au g/t	koz	kt	Au g/t	koz
Leonora	Gwalia Deeps	4,380	6.1	860	7,490	9.6	2,319	2,580	9.2	762	14,450	8.5	3,941
	Gwalia Int & West Lode	0	0	0	10	6.2	2	1,260	6.0	244	1,270	6.0	246
	King of The Hills	0	0	0	1,930	5.4	337	490	4.8	76	2,420	5.3	413
	Tower Hill	0	0	0	2,780	4.6	411	210	3.9	26	2,990	4.5	437
	Total Leonora Including other	5,370	5.2	893	14,490	6.7	3,138	7,170	6.0	1,383	27,030	6.2	5,414
Southern	Marvel Loch	320	4.7	48	3,350	3.2	349	2,310	2.9	217	5,980	3.2	614
Cross	Total Southern Cross Including other	1,610	1.5	80	9,300	3.7	1,115	8,910	3.6	1,028	19,820	3.5	2,223
Total All Regions		6,690	4.3	973	23,790	5.6	4,253	16,080	4.7	2,411	46,850	5.1	7,637

Notes

Identified Mineral Resources have been compiled under the direction of Mr Phillip Uttley who is a Fellow of The Australasian Institute of Mining and Metallurgy, a full time employee of St Barbara and qualifies as the Competent Person. Mr Uttley 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" (the JORC Code). Mr Uttley 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 financial year ended 30 June 2011 have been estimated using economic cut-off grades and mining optimisations based on an A\$1,500 per ounce gold price.

Note: Mineral Resources are reported inclusive of Ore Reserves

*See ASX Announcement dated 24 August 2011 at www.stbarbara.com.au for full details.

Notes:

- Cut-off grade = 2.5g/t Au.

- Data is rounded to thousands of tonnes and thousands of ounces. Differences in totals may occur due to rounding.

Ore Reserves

Statement* as at 30 June 2011



Region	Category	Proved			Probable			Total		
		Tonnes kt	Gold grade Au g/t	Gold koz	Tonnes kt	Gold grade Au g/t	Gold koz	Tonnes kt	Gold grade Au g/t	Gold koz
Leonora	Gwalia Deeps	2,015	7.1	460	4,902	9.6	1,512	6,917	8.9	1,973
	Tower Hill	0	0	0	2,699	3.8	329	2,699	3.8	329
	King of the Hills	0	0	0	1,610	4.3	221	1,610	4.3	221
	Total Leonora	2,015	7.1	460	9,211	7.0	2,063	11,226	7.0	2,523
Southern Cross	Marvel Loch	62	3.8	8	1,349	2.6	111	1,411	2.6	119
	Nevoria Underground	0	0	0	713	4.0	80	713	3.5	80
	Other	1,286	0.8	32	45	1.0	1	1,331	0.8	34
	Total Southern Cross	1,348	0.9	40	2,107	2.9	193	3,455	2.1	233
Total All Regions		3,363	4.6	500	11,317	6.2	2,256	14,681	5.8	2,756

Notes:

Reserves based on a gold price of A\$1,250 per ounce for Gwalia, Tower Hill and Nevoria, A\$1,150 for King of the Hills and \$1,400 for Marvel Loch. The Ore Reserves have been estimated and compiled under the direction of Mr Andrew Law. Mr Law is a Member of The Australasian Institute of Mining and Metallurgy and was a full time employee of St Barbara at 30 June 2011 and is a full time employee of Optiro at the date of this report. Mr Law has sufficient experience relevant to the style of mineralisation, type of deposit under considerations and for the activity being undertaken to qualify as a Competent Person as defined by the 2004 edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Law consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

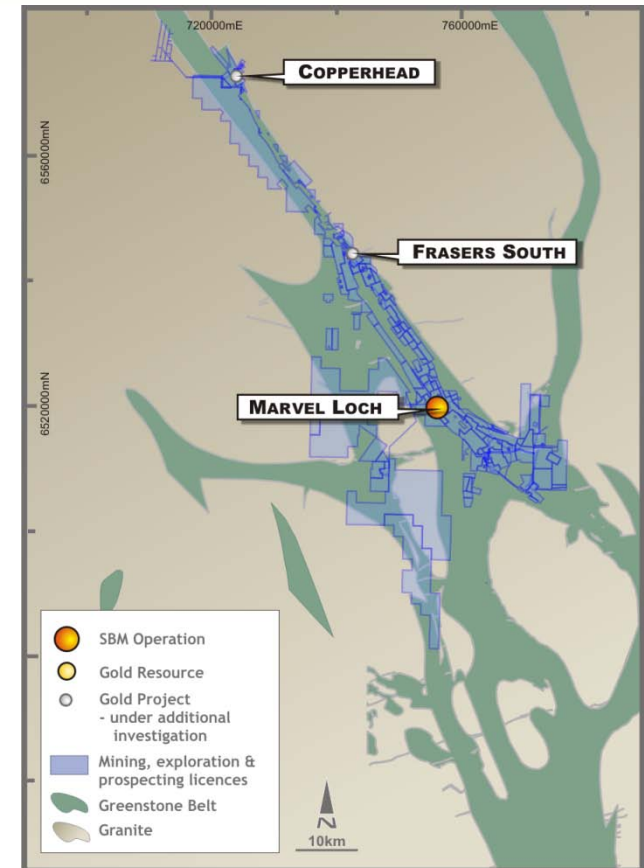
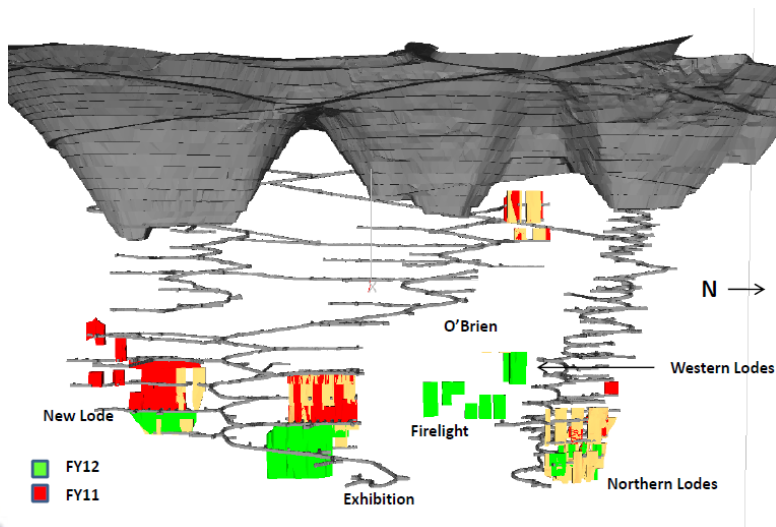
*See ASX Announcement dated 24 August 2011 at www.stbarbara.com.au for full details.

Southern Cross Operations generating positive cash flow



Marvel Loch

- Mature operation generating strong positive cash flows
- Prospective land for discovery
- Cash flow protected by options



FY 12 Guidance



		Gwalia <i>Leonora</i>	King of the Hills <i>Leonora</i>	Marvel Loch <i>S'thn Cross</i>	Total
Gold production	koz	175-190	55-60	90-100	320-350
Cash operating cost	\$/oz	610-640	710-750	1,170 -1,220	-
Capex	\$M	55-60*	20-25	10-15	85-100

* Includes \$12.6M of one off costs