



# St Barbara LIMITED

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[www.stbarbara.com.au](http://www.stbarbara.com.au)



## Presentation by Tim Lehany, Managing Director and CEO

Attached is a presentation by Tim Lehany, Managing Director and CEO, to attendees at the BMO Capital Markets 21<sup>st</sup> Global Metals and Mining Conference in Florida, USA.

**Ross Kennedy**  
Executive General Manager Corporate Services  
Company Secretary  
27 February 2012



## About St Barbara Limited

St Barbara was established in 1969, and is one of Australia's most profitable ASX listed gold producers and explorers.

St Barbara has three mines and two processing plants, at Leonora and Southern Cross, in the Eastern Goldfields region of Western Australia, and over 5,000 km<sup>2</sup> of prospective tenements across Australia.

The Gwalia mine at Leonora is the Company's cornerstone asset. The high grade Gwalia deposit has an expected mine life of at least 10 years, and remains open to the south and at depth.

At June 2011, Company Mineral Resources totalled 46.9 Mt @ 5.1 g/t Au for 7.6 million ounces of contained gold, including Company Ore Reserves of 14.7 Mt @ 5.8 g/t Au for 2.8 million ounces of contained gold (for full details refer to the Ore Reserves and Mineral Resources Statements contained in the 2011 Annual Report, available at [www.stbarbara.com.au](http://www.stbarbara.com.au)). Ten priority exploration targets are planned to be drilled in FY12.

Gold production is expected to grow by 30% in FY12 to between 320,000 and 350,000 ounces (for full details refer to the June 2011 Quarterly Report available at [www.stbarbara.com.au](http://www.stbarbara.com.au)).





**St Barbara**  
LIMITED

# **Proven Performance, Creating Value**

**Tim Lehany, Managing Director & CEO**

BMO Capital Markets  
21<sup>st</sup> Global Metals & Mining Conference  
February 2012



# 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 a financial product or investment advice. It does not take into account the investment objectives, financial situation or 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.

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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 Proved 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.

As at 22 Feb 2012, AUD \$1.00 = USD \$1.07, USD \$1.00 = AUD \$0.93

# Outline



- St Barbara at a glance
- Proven performance
- Gwalia Mine – St Barbara’s cornerstone asset
- Exploration
- The remainder of FY 12
  
- Appendices

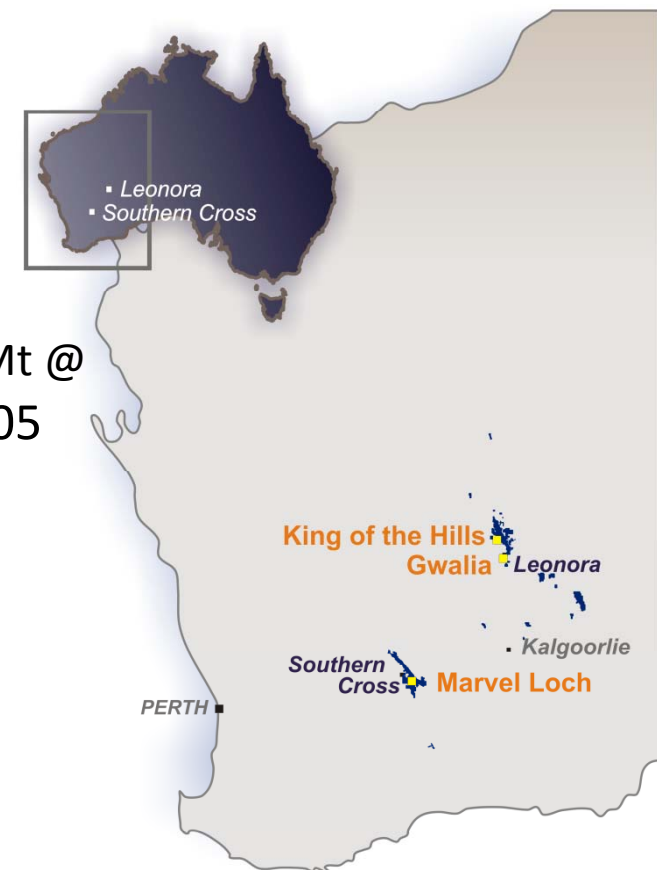
# St Barbara at a glance



- Australian gold producer and explorer
- Australasian and SE Asia focus
- FY 12 guidance: production 320,000-350,000 ounces at consolidated cash operating cost of A\$790 to A\$830 per ounce <sup>[2]</sup>
- Ore Reserves 2.8 Moz (14.7 Mt @ 5.8 g/t Au) contained gold <sup>[1]</sup> , increased from 0.3 Moz (3.2 Mt @ 2.5 g/t Au) contained gold upon acquisition in 2005
- Indicative Gwalia mine life 10 years
- 2 operations, 3 mines
- Proven development and operations credentials

1. Total as at 30 June 2011

2. Non-IFRS measure, calculation in Appendix



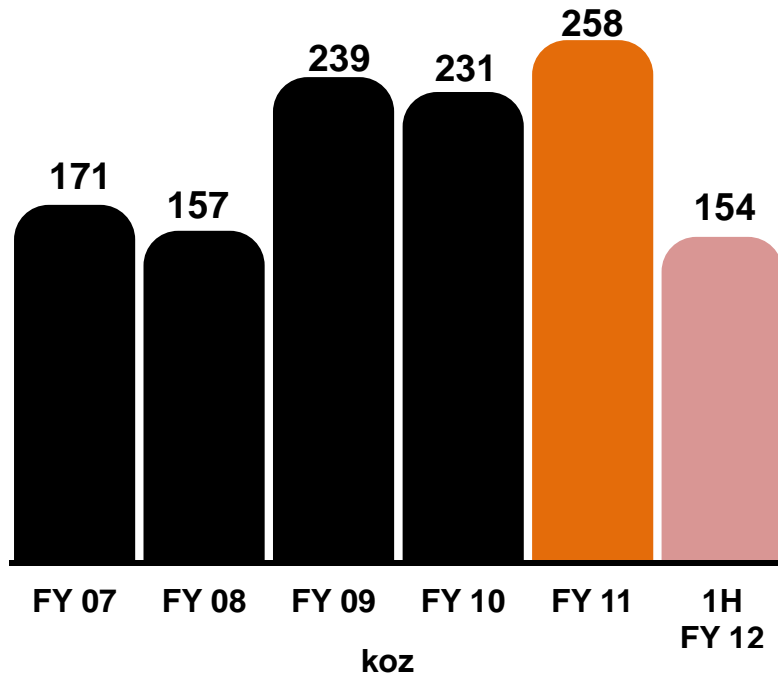
# Proven performance - translating reserves into operating cash flows



## Gold Production

+51%

FY 07 to FY 11

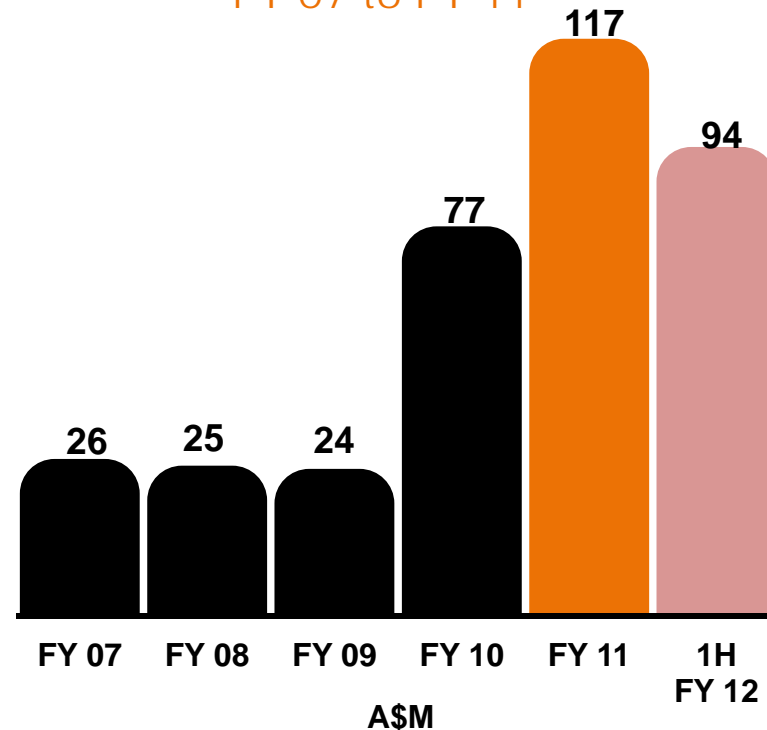


Financial years to 30 June

## Cash Flow From Operations

+340%

FY 07 to FY 11

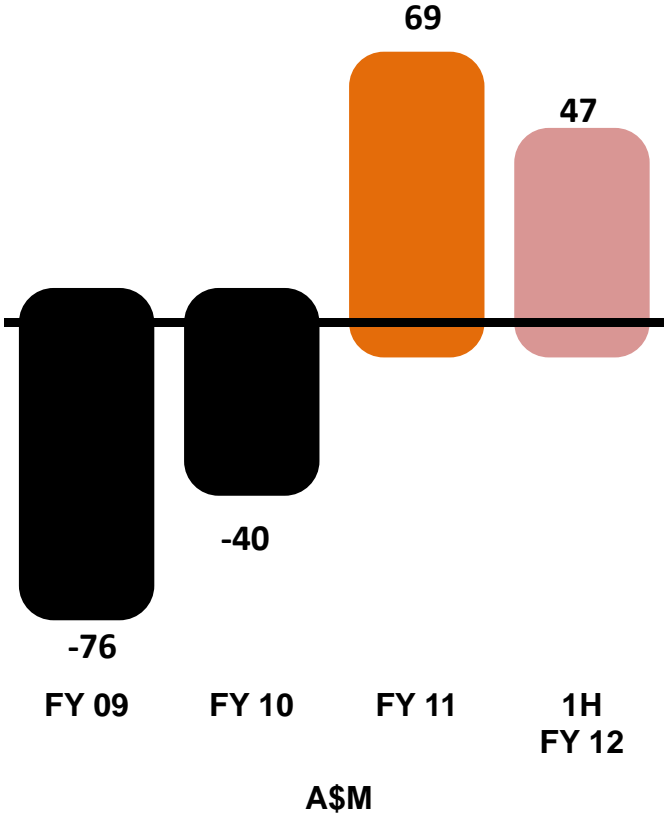


Financial years to 30 June

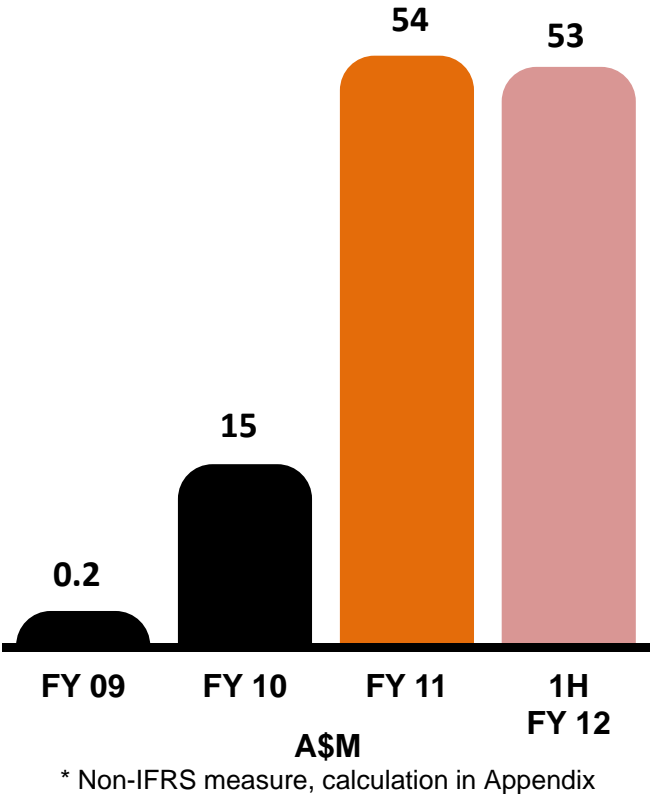
# Delivering profits



## NPAT



## Underlying NPAT\*

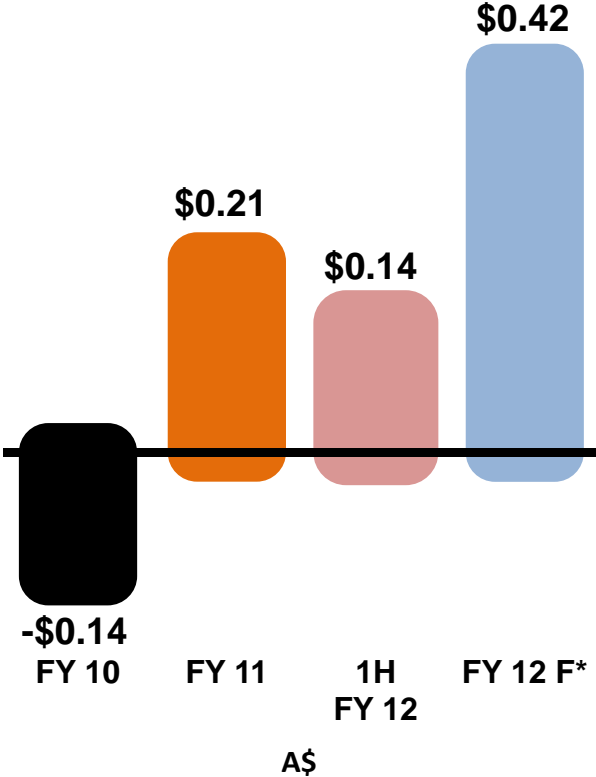


\* Non-IFRS measure, calculation in Appendix

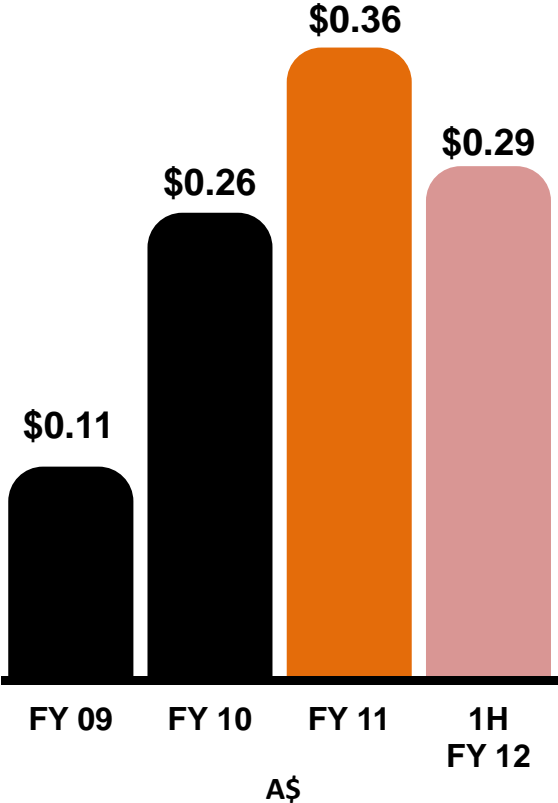
# Delivering value per share



## EPS



## Cash Flow From Operations Per Share



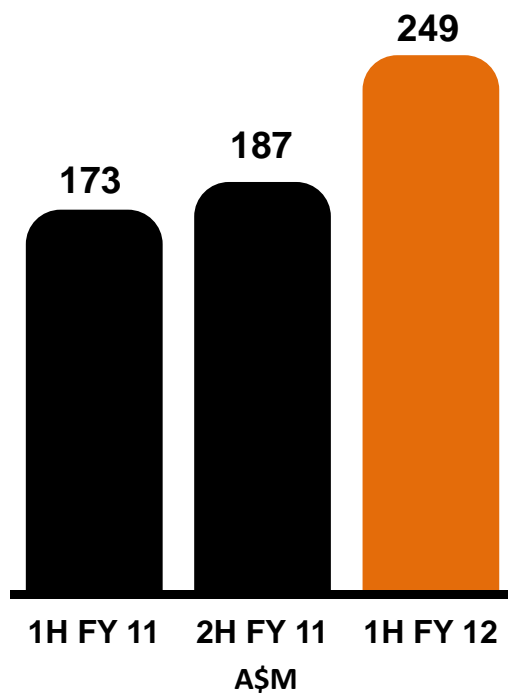
\* IRESS broker consensus 20 Feb 2010  
 Shares adjusted for 6:1 consolidation Nov 2010  
 Proven Performance, Creating Value - February 2012

Shares adjusted for 6:1 consolidation Nov 2010

# Delivering cash flow – half on half

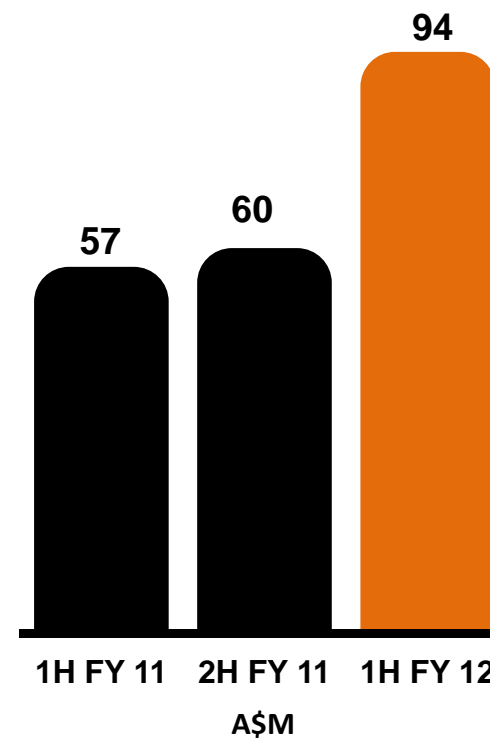


Revenue\*  
**+44%\*\***



Half year results  
\* Sales Revenue  
\*\* 1H FY12 ÷ 1H FY11

Cash Flow From Operations  
**+65%\***



Half year results  
\* 1H FY12 ÷ 1H FY11

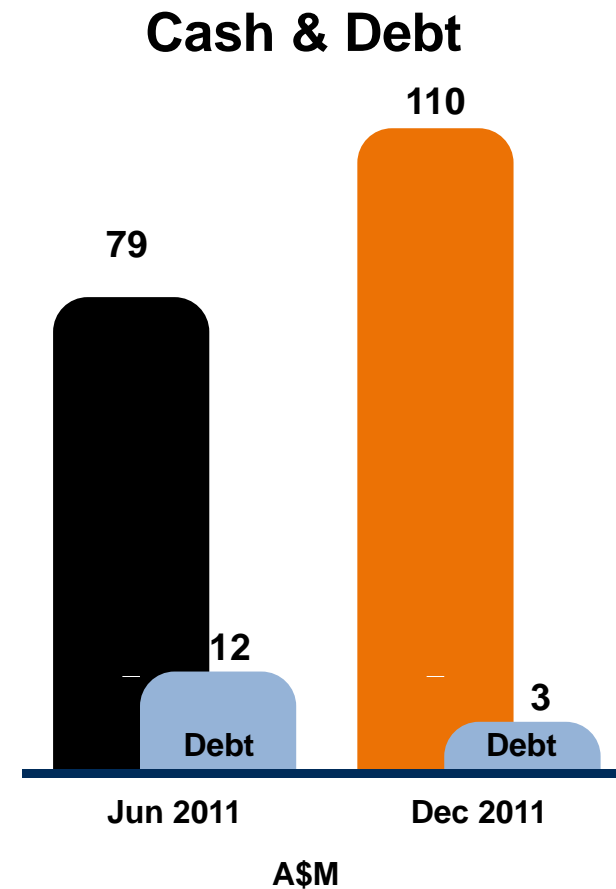
# Strong cash position



- Net cash backing per share A\$0.33 <sup>[1]</sup>
- Almost no debt <sup>[1]</sup>
  - debt to equity ratio < 1% <sup>[1]</sup>
- Gross tax losses A\$342M <sup>[2]</sup>, not expecting to pay tax for at least 2 years
- Ability to fund exploration and potential development projects from cash flow
- Capital management reviewed regularly

1. As at 31 Dec 2011

2. As at 30 June 2011

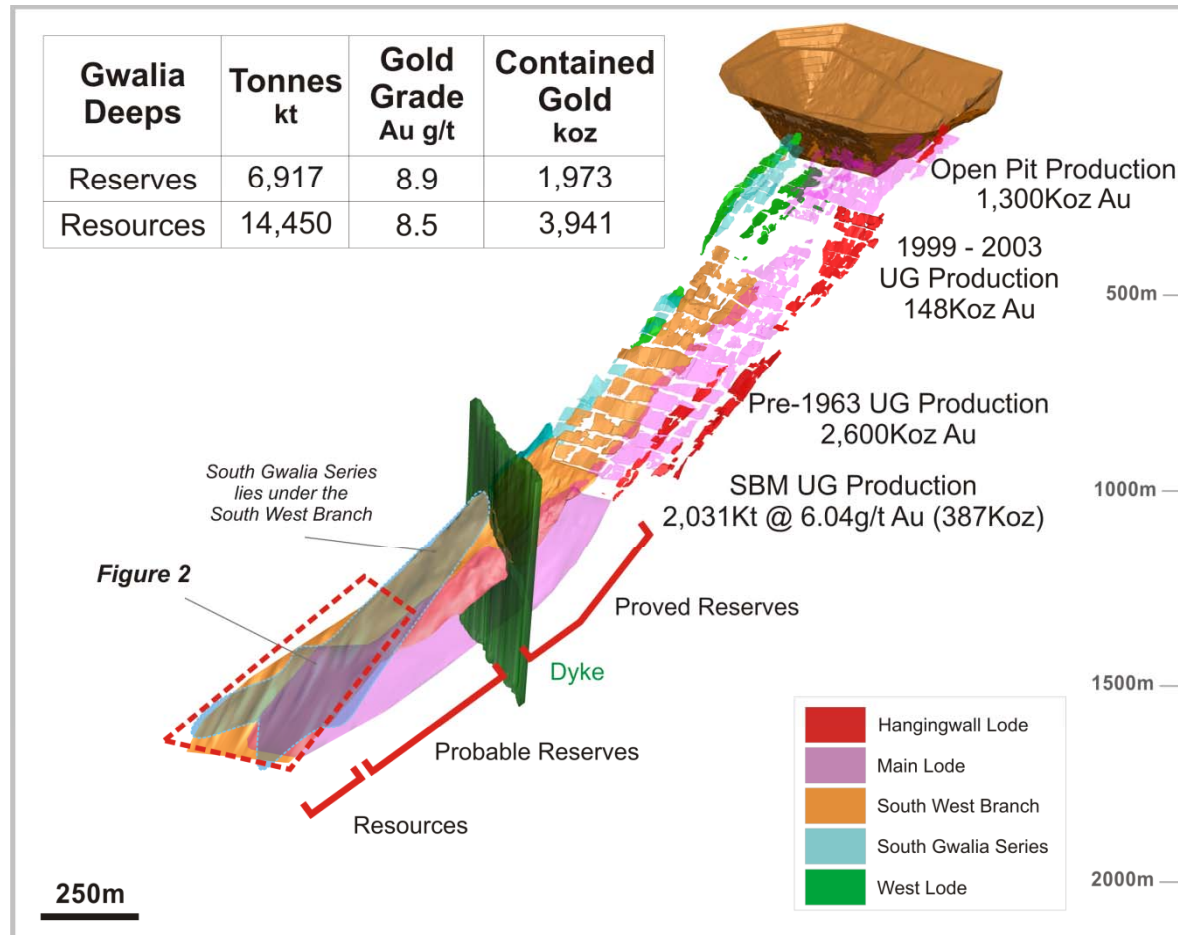


# Gwalia Mine

- high quality, long life, rich gold deposit



- Ore Reserves of 6.9 Mt at 8.9 g/t Au containing 2.0 Moz of gold
- Resources extended to 1,840 mbs, open at depth
- Potential to extend Ore Reserves within mining envelope and at depth
- Indicative 10+ year mine life
- Over 85% of gold in Reserves is contained in South West Branch

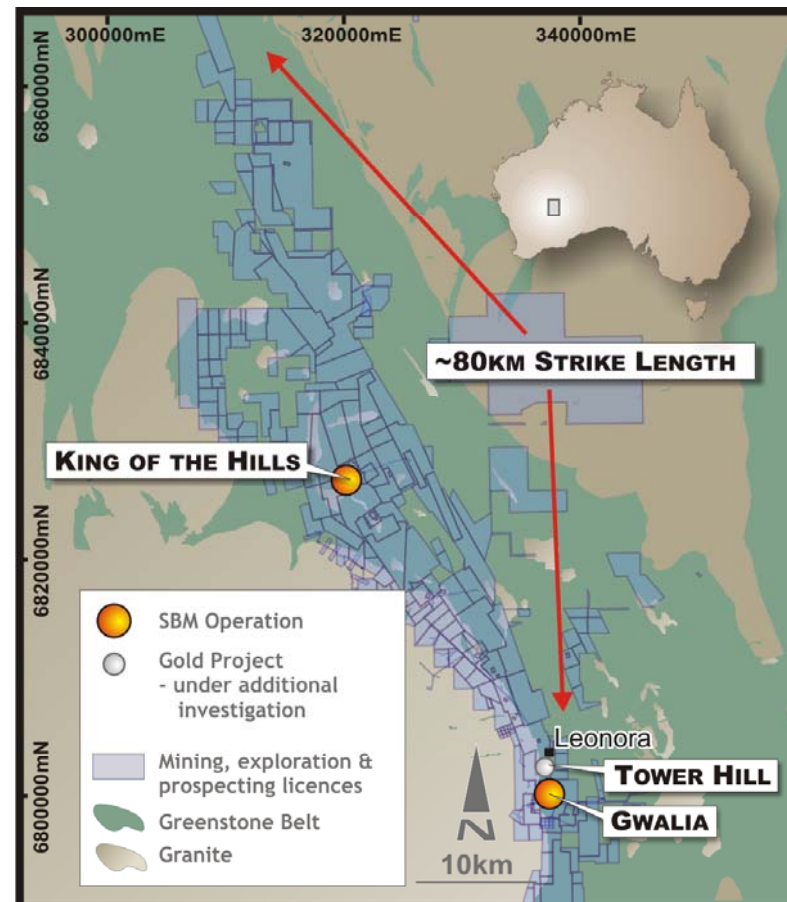


# Gwalia Mine

## - engine room for cash generation



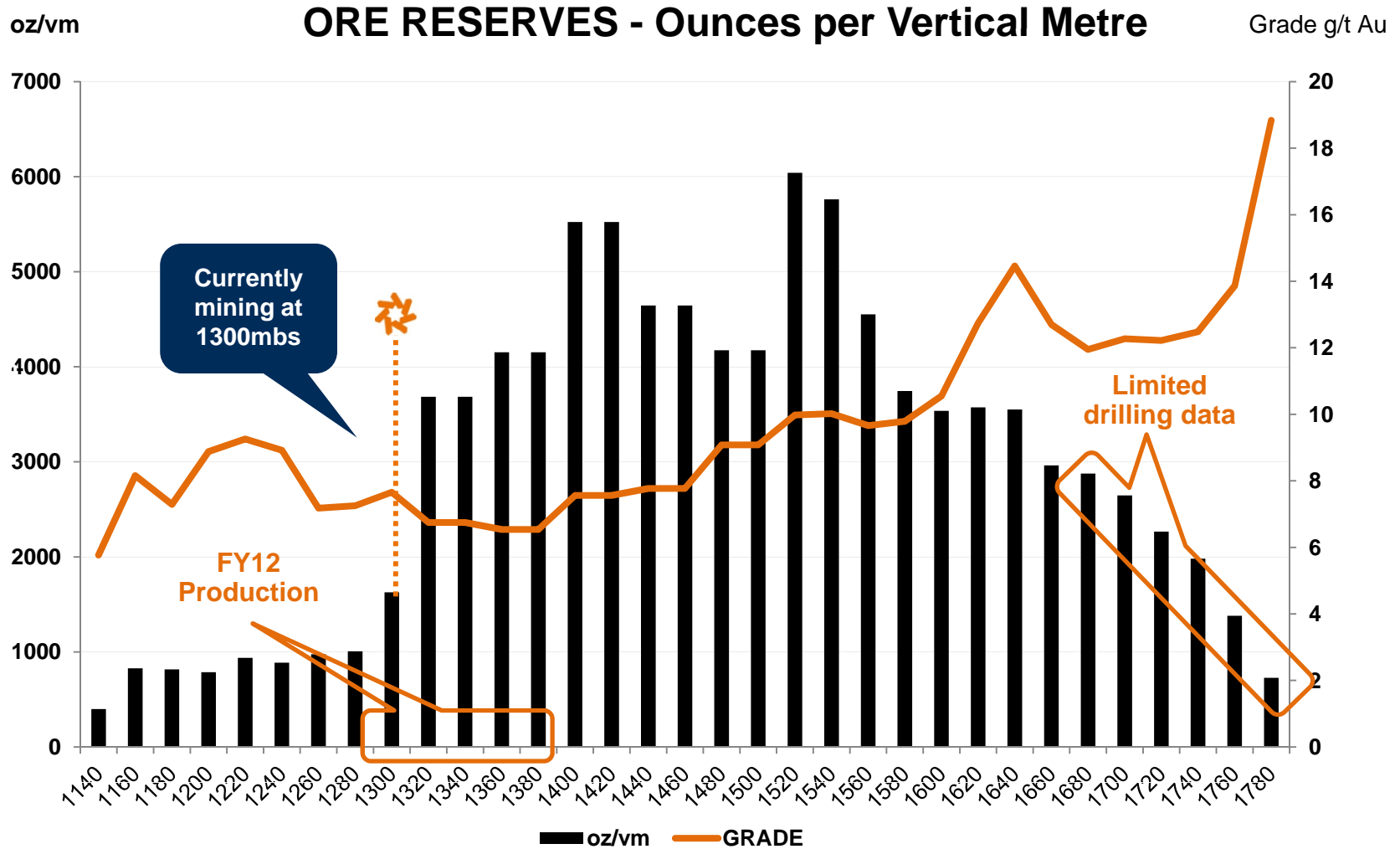
- Expect to deliver sustainable gold production in FY12 of 175,000 to 190,000 ounces
- Increasing margins as grade increases
- Forecast cash cost in FY12 of A\$610 - 640/oz [1]
- Studies underway to increase margins further - eg: possible hoisting shaft



[1] Non-IFRS measure, calculation in Appendix

# Gwalia

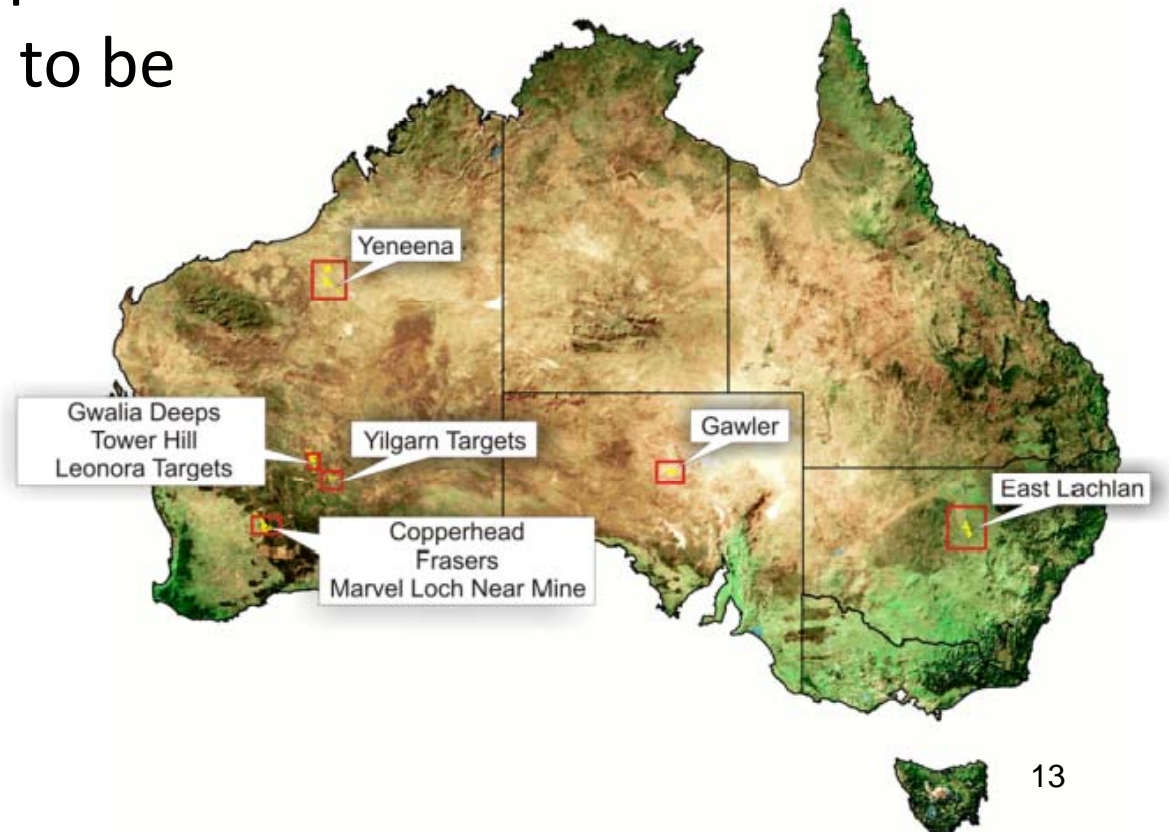
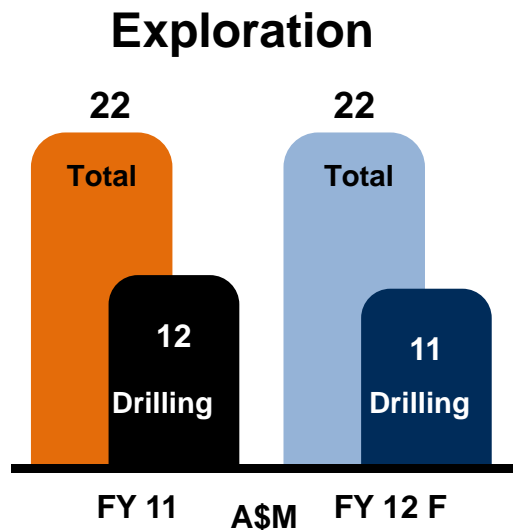
## -endowment and grade increase at depth



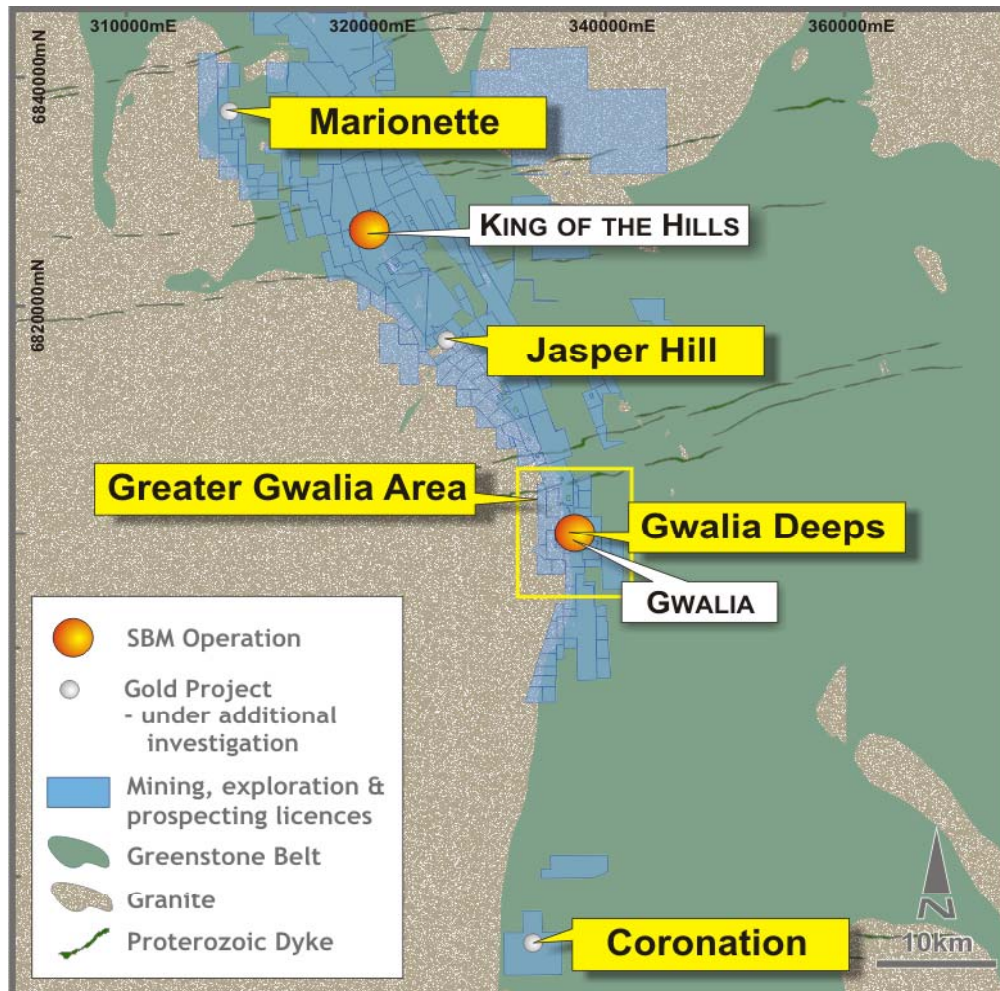
# Exploration – targeting new discoveries to leverage value



- Drilling for new discoveries
- High priority, rich gold endowed areas
- 5,000+ km<sup>2</sup> of prospective land
- 10 targets planned to be drilled in FY12

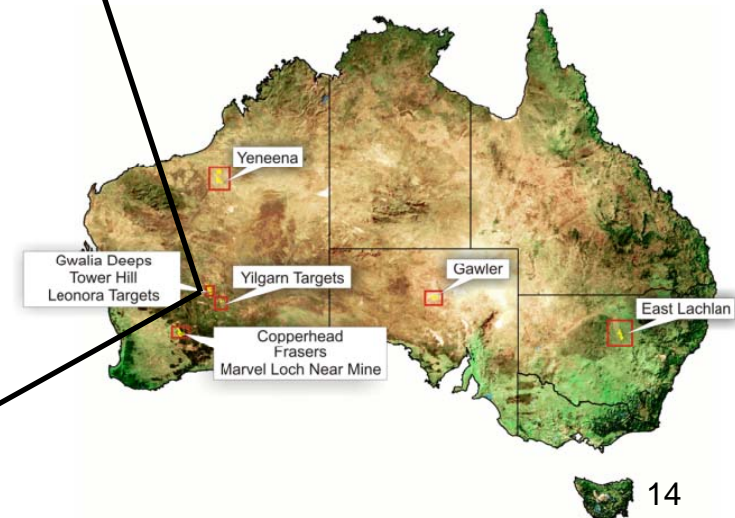


# Regional strategies to leverage value from existing infrastructure



## Leonora

- King of the Hills: proven development capacity
- Regional exploration

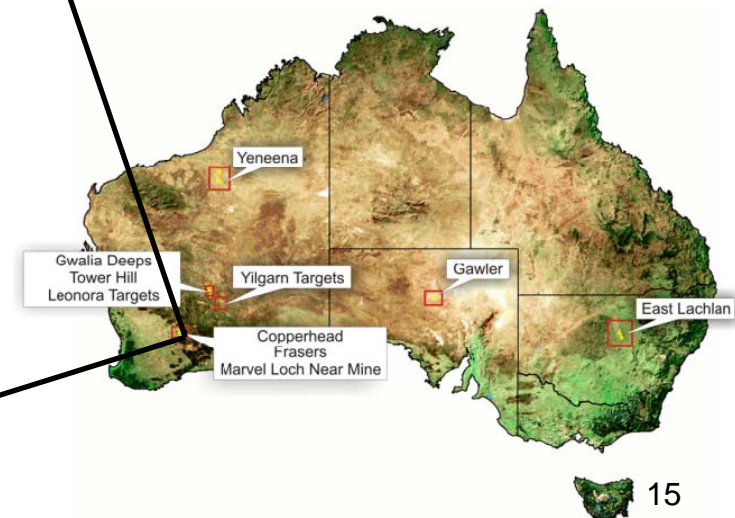
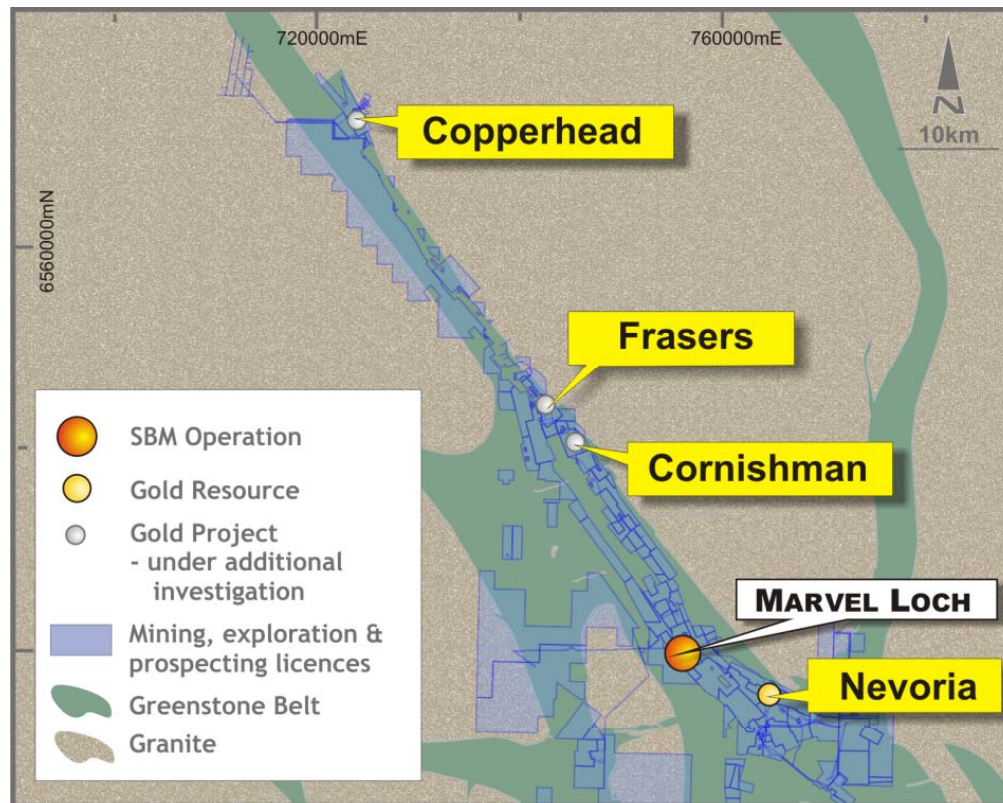


# Regional strategies to leverage value from existing infrastructure



## Southern Cross

- Net cash generator
- On-going drilling to build optionality



# Sound first half FY 12

## – provides operational leverage



- Half on Half comparison (1H FY 12 vs 1H FY 11)
  - NPAT up 12% to A\$47M
  - Underlying NPAT <sup>[3]</sup> up 86% to A\$53M
  - EPS up 12% to A\$0.14
  - Cash flow from operations up 65% to A\$94M
- Consensus FY 12F EPS A\$0.42<sup>[2]</sup>
- Tax losses suggest no tax payable for at least 2 years <sup>[1]</sup>
- Disciplined capital management
  - Project development fully paid
  - Ready access to debt facilities (if required)
- Demonstrated management skill

[1] Refer 2011 Annual Report available at [www.stbarbara.com.au](http://www.stbarbara.com.au)

[2] IRESS broker consensus 20 Feb 2012

[3] Non-IFRS measure, calculation in Appendix

# FY 12 Guidance



		<b>Gwalia</b>	<b>King of the Hills</b>	<b>Marvel Loch</b>	<b>Total</b>
		<i>Leonora</i>	<i>Leonora</i>	<i>S'thn Cross</i>	
<b>Gold production</b>	koz	175-190	55-60	90-100	320-350
<b>Cash operating cost</b> <sup>[1]</sup>	A\$/oz	610-640	710-750	1,170 -1,220	790-830
<b>Capex</b>	A\$M	55-60 <sup>[2]</sup>	20-25	10-15	85-100

[1] Non-IFRS measure, calculation in Appendix

[2] Includes \$12.6M of one off costs

# What to expect

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- Increased profitability and cash generation
- Delivery of FY 12 Guidance
- Disciplined capital management
  - On market share buy back implemented
  - Cash resources available to generate shareholder value
- Creation of value opportunities
  - Leonora hoisting shaft study due June 2012
  - Rigorous, disciplined exploration programme
  - Demonstrated development and operational capability

# Appendices



# Board and management – experienced, talented, capable

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## Experienced, independent Board

- 6 directors
- Extensive mining and public company experience
- Mining, exploration, legal, financial expertise

## Experienced, capable management team

- Revitalised team under new MD&CEO appointed in 2009
- Each executive has over 20 years relevant experience

# 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 in March 2009, and has over 20 years extensive operating experience with a number of mining companies, including Newcrest Mining Limited and WMC Limited. Mr Lehany is a mining engineer, and has held operating, management and executive roles in gold, base metal and nickel mining. Immediately prior to joining St Barbara, he was Executive General Manager Operations with Newcrest Mining.



**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.

# Executive Management



**Tim Lehany**  
Managing Director  
and Chief Executive Officer

Tim joined St Barbara in March 2009, and has over 20 years extensive operating experience with a number of mining companies, including Newcrest Mining Limited and WMC Limited. Tim is a mining engineer, and has held operating, management and executive roles in gold, base metal and nickel mining. Immediately prior to joining St Barbara, he was Executive General Manager Operations with Newcrest Mining.



**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, legal and compliance, risk management and ensuring that Company Secretariat functions continue to develop in line with the Company's growth.



**Alistair Croll**  
Chief Operating Officer

Alistair joined St Barbara as COO in 2012, and has extensive experience in all aspects of mining operations, including technical, project and general management roles up to Managing Director. Alistair is equally comfortable in open pit and underground operations, with experience in gold, platinum, diamond, manganese, chrome and nickel. Alistair has held senior roles with Kimberley Diamond Company, Blina Minerals and Consolidated Minerals in Australia, and in South Africa with Anglo Platinum and 17 years with the De Beers Group.



**Phil Uttley**  
Executive General Manager  
Discovery and Growth

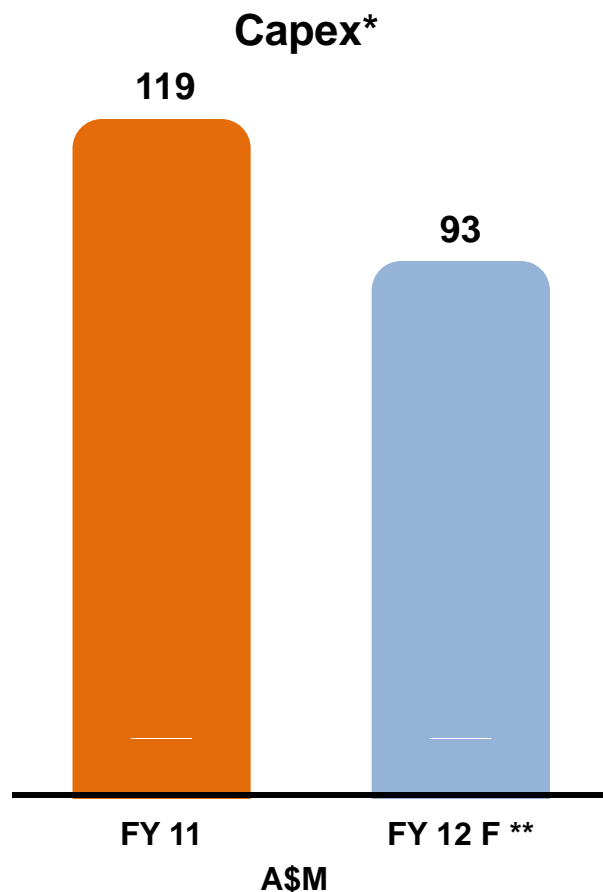
Phil is an experienced exploration executive with 35 years of industry experience having held senior positions in Sino Gold, SRK Consulting and Renison Goldfields Consolidated (formerly Gold Fields). He has a B.Sc Hons. (Geol. & Mineral) from University of Queensland and is an experienced exploration 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.

# Disciplined capital management adding value



\* Mine property direct expenditure and plant and equipment additions  
\*\* FY 12 F = midpoint of guidance

- Internal growth funded from cash flows
- Decision on potential Gwalia hoisting shaft in Q4 FY12
- Decisions based on robust investment criteria
- Capital management reviewed regularly with the Board

# Two gold processing plants and three mines diversify operating risk



## Leonora Operations

### Ore Reserves:

11.2 Mt @ 7.0g/t Au for 2.5 Moz<sup>1,2</sup>

### Mineral Resources:

27.0 Mt @ 6.2g/t Au for 5.4 Moz<sup>1</sup>

### Mines: Gwalia & King of the Hills

### Plant processing capacity:

1.2 Mtpa

### Production:

FY12 230-250 koz<sup>3</sup>

Expandable infrastructure

## Southern Cross Operations

### Ore Reserves:

3.5 Mt @ 2.1g/t Au for 233 koz<sup>1</sup>

### Mineral Resources:

19.8 Mt @ 3.5g/t Au for 2.2 Moz<sup>1</sup>

### Mine: Marvel Loch

### Plant processing capacity:

2.2 Mtpa

### Production:

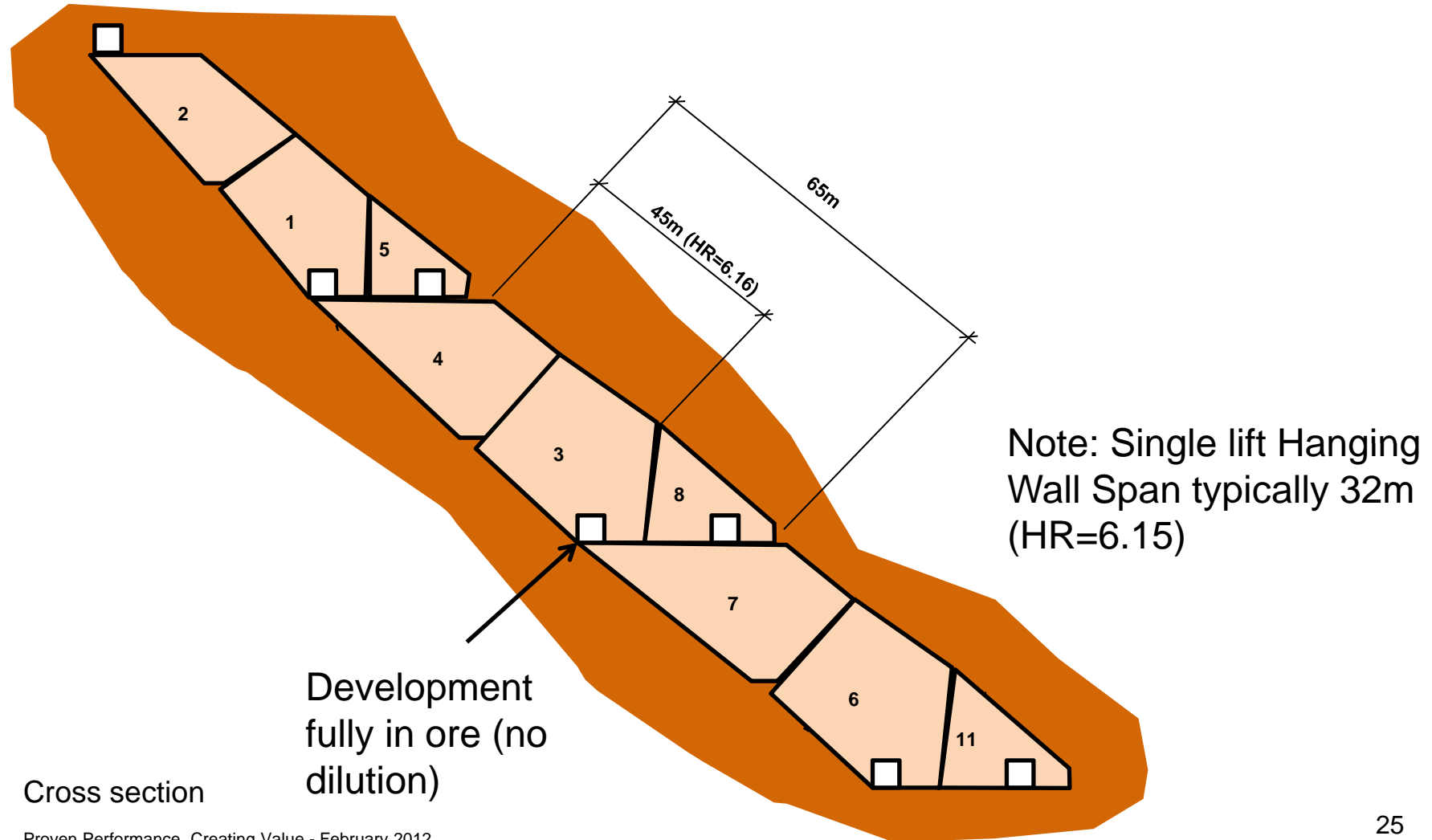
FY12 90-100 koz<sup>3</sup>

Care and maintenance plan being developed

Strategic options being considered

# Gwalia mining strategy

Dual Lift Stopping in SWB – mining sequence manages the hanging wall

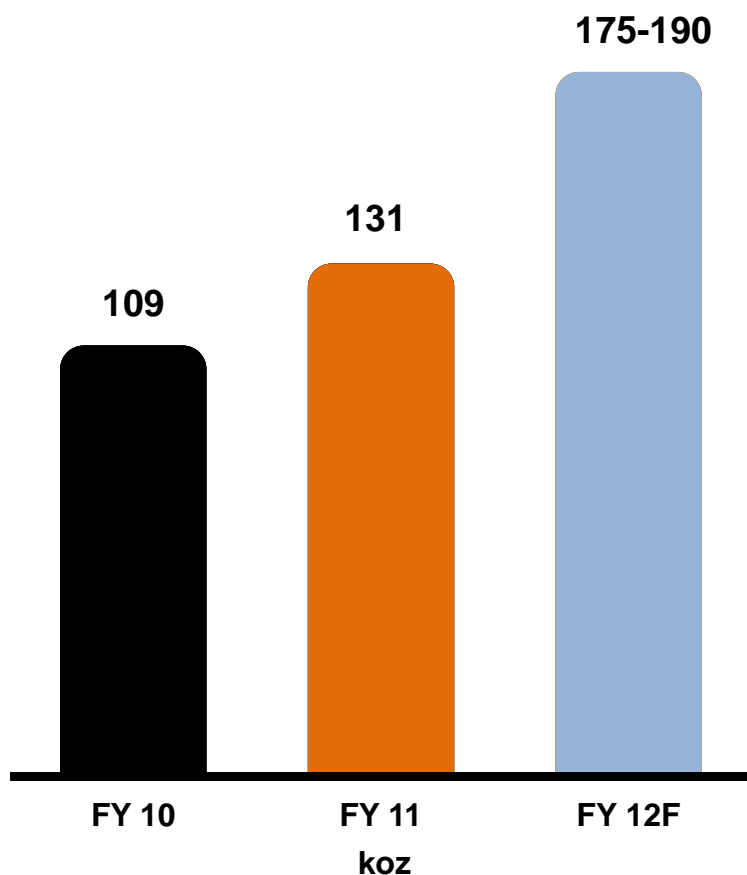


Cross section

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

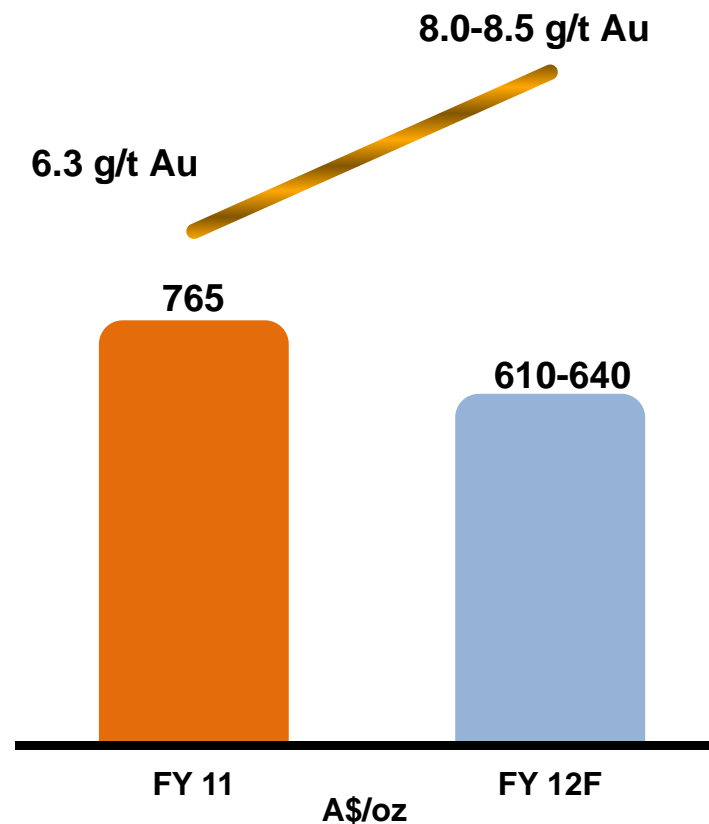


## Growing Gwalia Production



FY12F = Guidance as at Feb 2012

## Increasing Gwalia Grade Declining Cash Cost



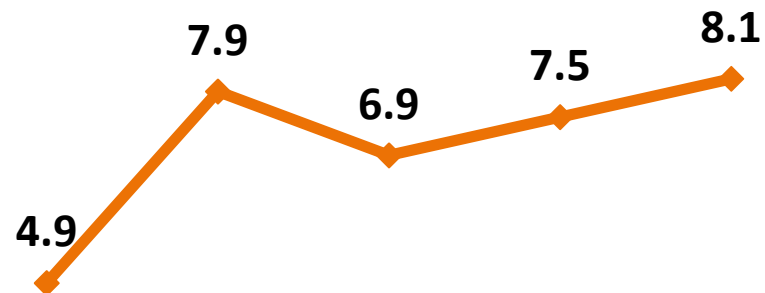
[1] Non-IFRS measure, calculation in Appendix

[2] FY12F = Guidance as at Feb 2012

# Gwalia – grade by quarter



## Mined Grade



- Majority of ore now sourced from the richer South West Branch.
- Grade expected to lift further in 2H FY12, leading to an expected corresponding reduction in cash operating costs.

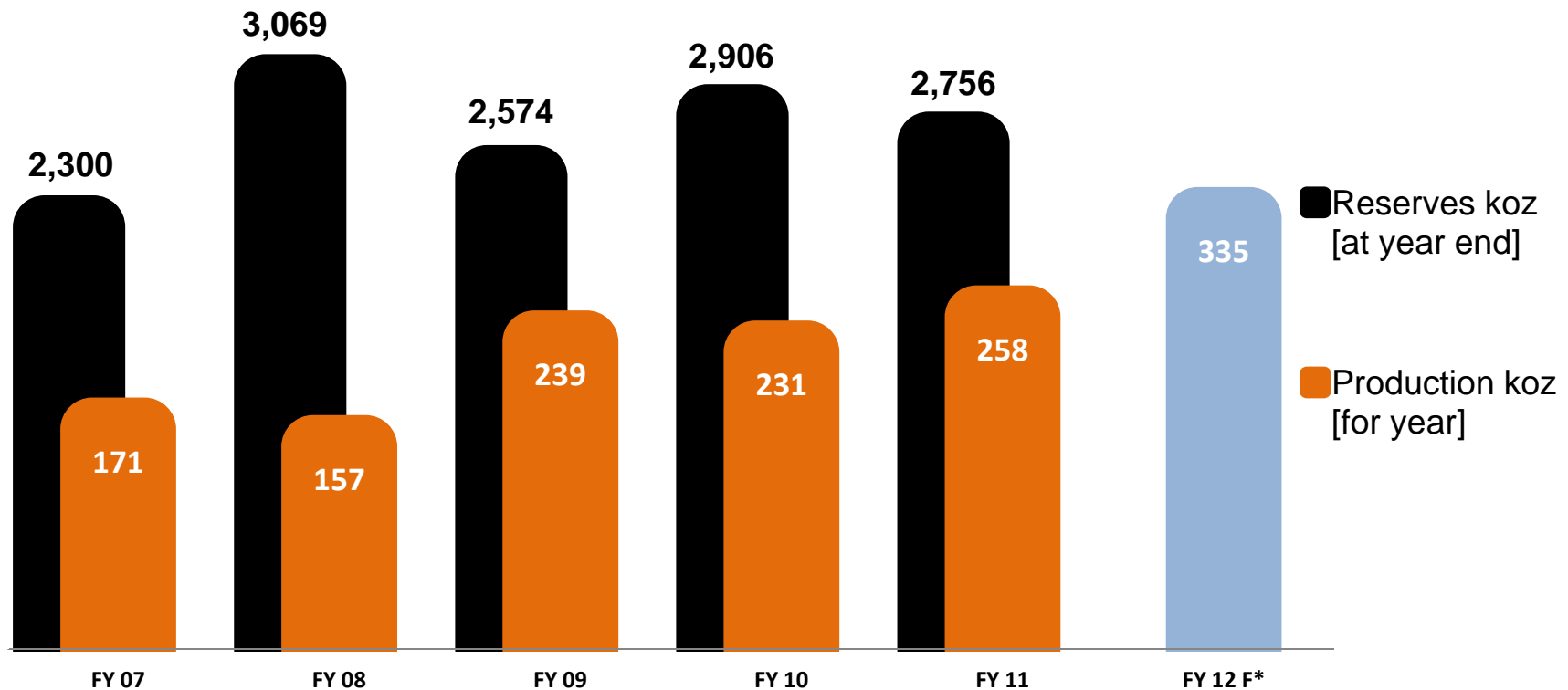
FY 11 Q2 Dec	FY 11 Q3 Mar	FY 11 Q4 Jun	FY 12 Q1 Sep	FY 12 Q2 Dec

g/t Au

# Reserves supplemented whilst production grown



## Reserves and Production



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

\* = FY 12 guidance midpoint

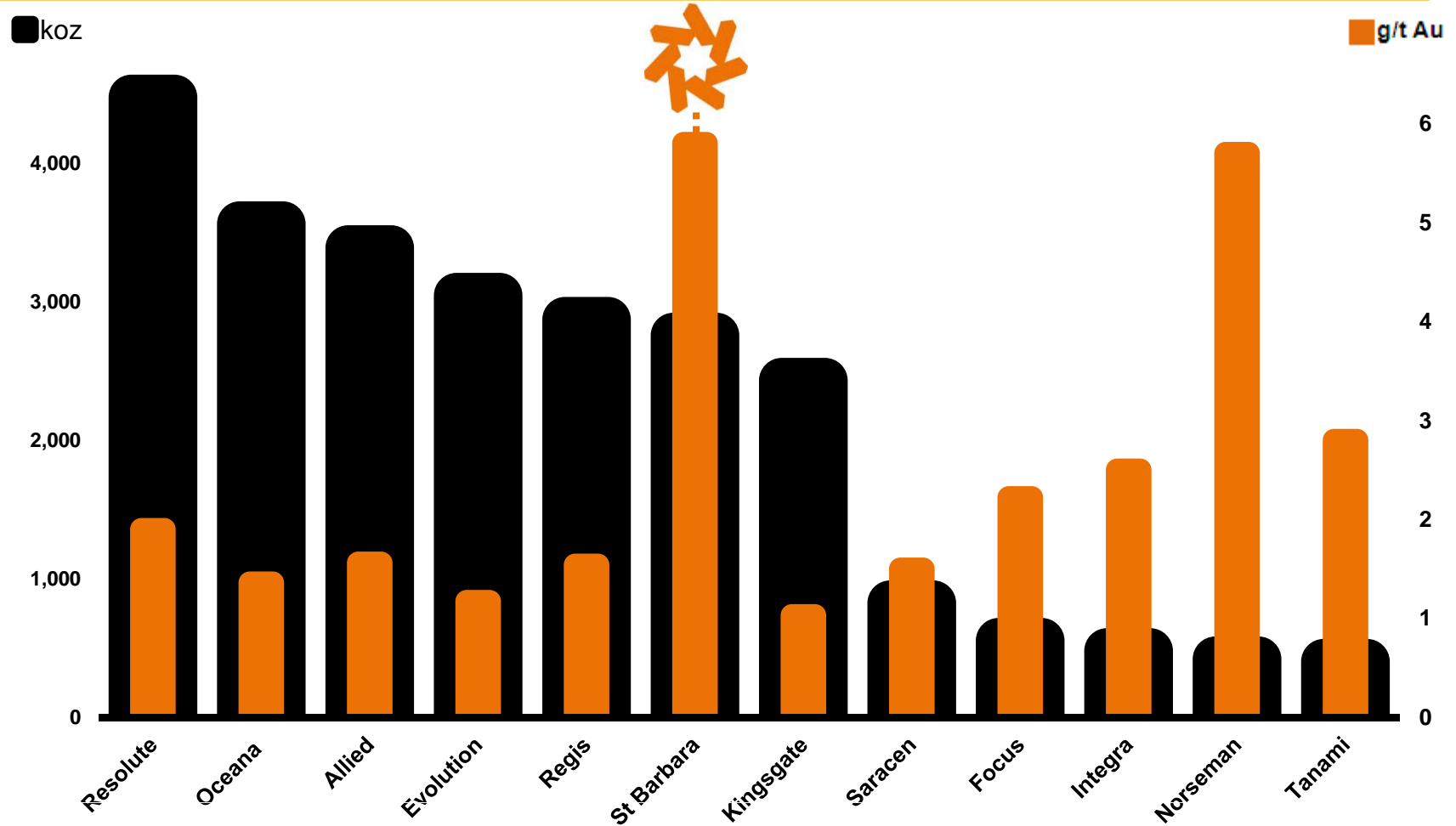
# King of the Hills Mine



- Satellite underground mine
- Successfully developed and commissioned May 2011
- Opportunity to fully use Gwalia mill capacity and generate increased cash flow
- Production rate of 55,000 to 60,000 ounces p.a.
- Life of 4 ½+ years
- Deposit open to the north



# Long life, high grade reserves

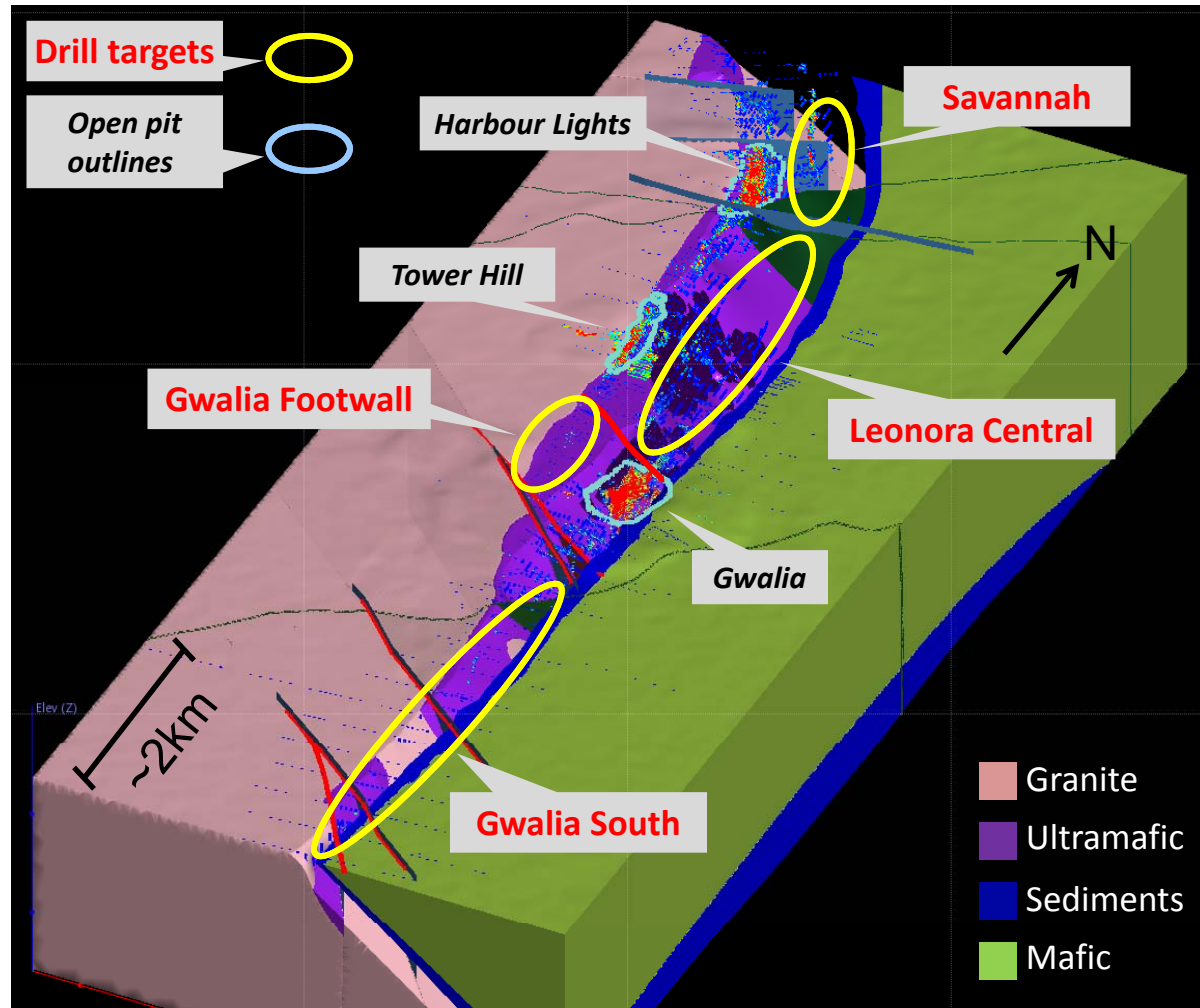


Based on most recently disclosed company filings as at 10 February 2011

Proven Performance, Creating Value - February 2012

# Gwalia Mine trend

- Structural geology review identified prospective targets close to Gwalia
- Drilling of priority targets planned in FY 12 (subject to permits) :
  - Gwalia North / footwall
  - Gwalia South
  - Leonora Central / East
  - Savannah

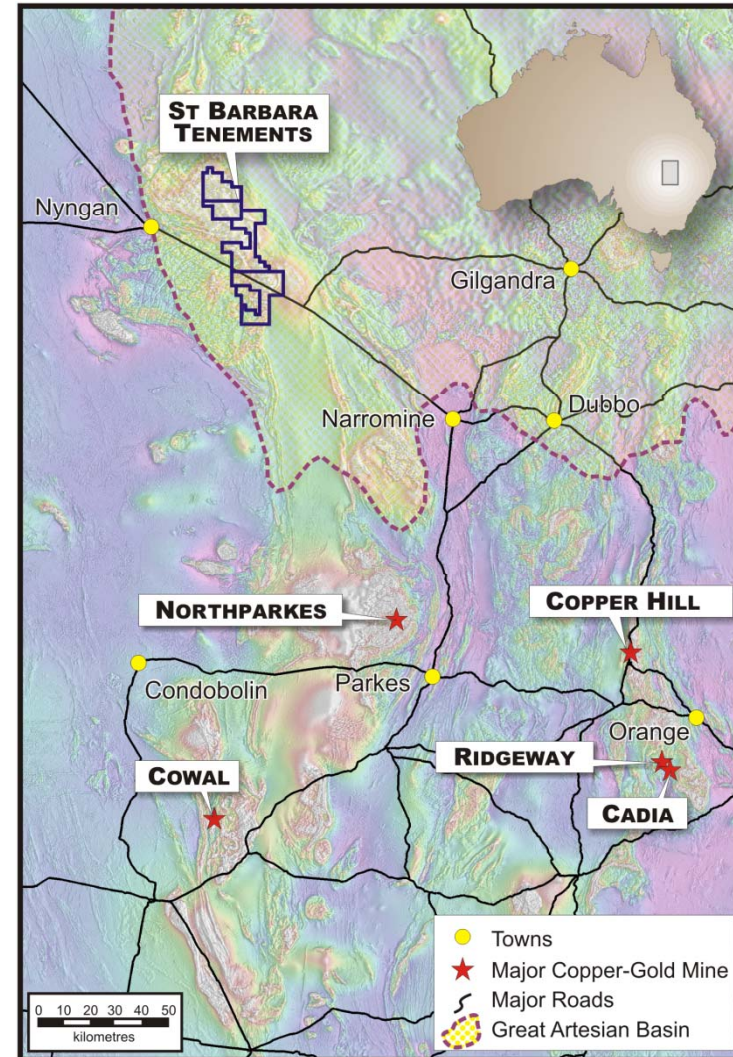


# East Lachlan, NSW

## -targeting copper-gold porphyry deposits



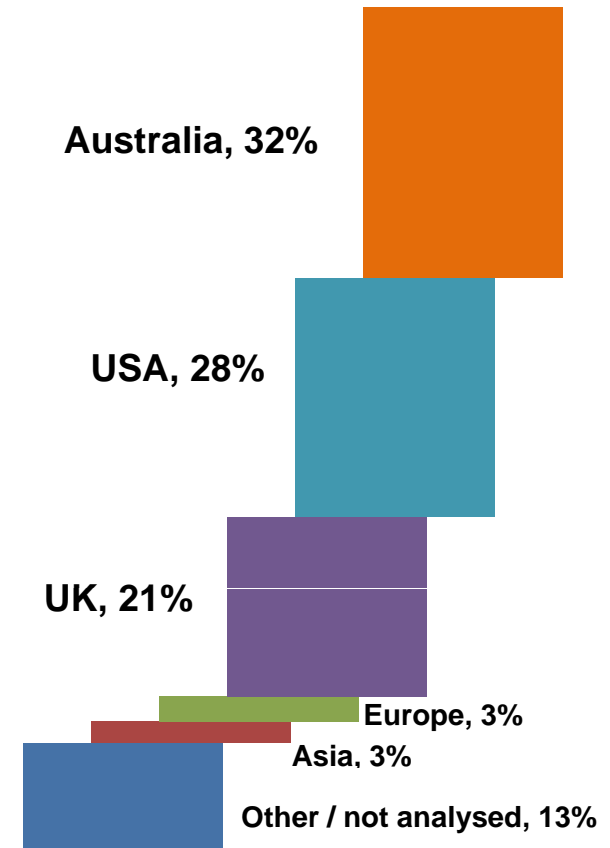
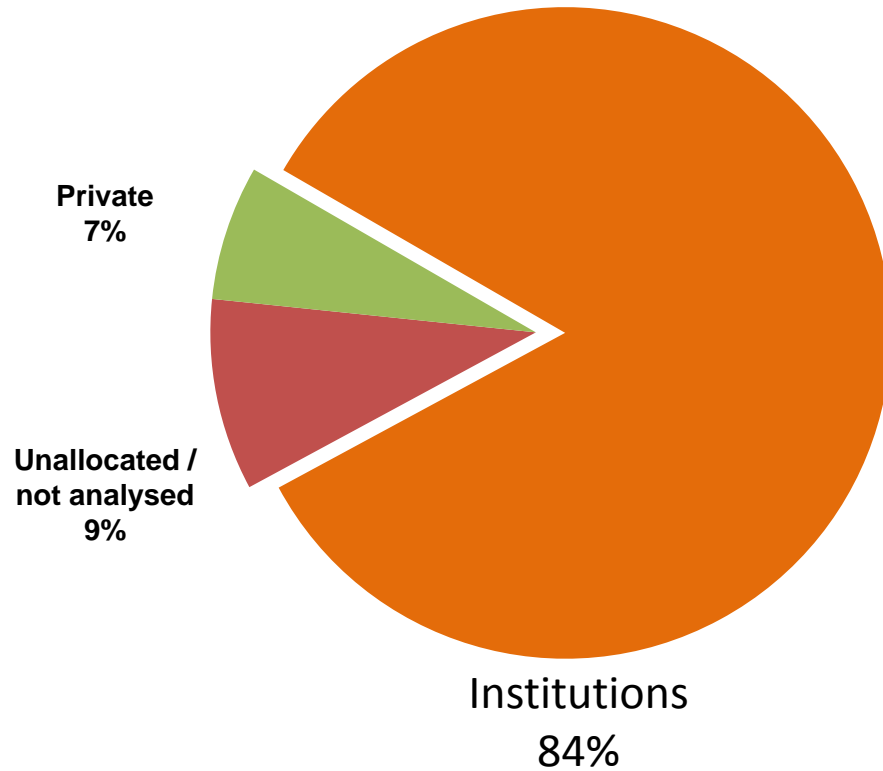
- Large and prospective land position
- Encouraging results from first drilling program
- Follow-up detailed gravity surveys of two areas largely completed
- Interpretation of results underway
- Subject to analysis of data, drilling may commence June 2012 quarter



# Strong institutional share register, wide broker coverage



## Top 100 Shareholding Structure



Analysis and geographic spread of Top 100 Shareholders as at 13 Jan 2012

# Strong institutional share register, wide broker coverage



## Significant Shareholders <sup>[1]</sup>

<b>M&amp;G Investment Mgt</b>	18.1%
<b>Franklin Resources</b>	6.0%
<b>Hunter Hall</b>	5.3%
<b>Van Eck Associates</b>	5.0%

<b>Institutional Shareholders <sup>[2]</sup></b>	84%
<b>Shares on issue <sup>[3]</sup></b>	326M

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

1. As at 31 Jan 2012 as advised by shareholders.
2. As at 13 Jan 2012.
3. As at 31 Dec 2011.

## Broker Research Coverage

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

# 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
	<b>Total Leonora Including other</b>	<b>5,370</b>	<b>5.2</b>	<b>893</b>	<b>14,490</b>	<b>6.7</b>	<b>3,138</b>	<b>7,170</b>	<b>6.0</b>	<b>1,383</b>	<b>27,030</b>	<b>6.2</b>	<b>5,414</b>
Southern	Marvel Loch	320	4.7	48	3,350	3.2	349	2,310	2.9	217	5,980	3.2	614
Cross	<b>Total Southern Cross Including other</b>	<b>1,610</b>	<b>1.5</b>	<b>80</b>	<b>9,300</b>	<b>3.7</b>	<b>1,115</b>	<b>8,910</b>	<b>3.6</b>	<b>1,028</b>	<b>19,820</b>	<b>3.5</b>	<b>2,223</b>
<b>Total All Regions</b>		<b>6,690</b>	<b>4.3</b>	<b>973</b>	<b>23,790</b>	<b>5.6</b>	<b>4,253</b>	<b>16,080</b>	<b>4.7</b>	<b>2,411</b>	<b>46,850</b>	<b>5.1</b>	<b>7,637</b>

### 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.

Mineral Resources are reported inclusive of Ore Reserves

\*See ASX Announcement dated 24 August 2011 at [www.stbarbara.com.au](http://www.stbarbara.com.au) for full details.

# 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
	<b>Total Leonora</b>	<b>2,015</b>	<b>7.1</b>	<b>460</b>	<b>9,211</b>	<b>7.0</b>	<b>2,063</b>	<b>11,226</b>	<b>7.0</b>	<b>2,523</b>
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
	<b>Total Southern Cross</b>	<b>1,348</b>	<b>0.9</b>	<b>40</b>	<b>2,107</b>	<b>2.9</b>	<b>193</b>	<b>3,455</b>	<b>2.1</b>	<b>233</b>
<b>Total All Regions</b>		<b>3,363</b>	<b>4.6</b>	<b>500</b>	<b>11,317</b>	<b>6.2</b>	<b>2,256</b>	<b>14,681</b>	<b>5.8</b>	<b>2,756</b>

### 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. 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.

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](http://www.stbarbara.com.au) for full details.

# 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 Fellow 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.

# Non-IFRS Measures



## Non-IFRS Measures

We supplement our financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including cash operating costs and underlying net profit after tax. We believe that these adjusted measures provide meaningful information to assist management, investors and analysts in understanding our financial results and assessing our prospects for future performance. We believe these adjusted financial measures are important indicators of our recurring operations because they exclude items that may not be indicative of, or are unrelated to, our core operating results and, in conjunction with the IFRS financial measures, provide a more comprehensive picture for analysing trends in our underlying businesses. We believe cash operating costs and underlying net profit after tax are important measures in assessing the Company's overall financial performance.

### Cash operating costs

- Calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision)
- Refer December 2011 Quarterly Report available at [www.stbarbara.com.au](http://www.stbarbara.com.au) for calculation

### Significant items

- Items included in IFRS Net Profit After Tax that the Board and Management consider may not be indicative of, or are unrelated to, our core operating results (such as profit or loss on gold options, or the sale of tenement rights).

### Underlying net profit after tax

- Net Profit After Tax excluding identified significant items

### Underlying Earnings Per Share

- Underlying net profit after tax per ordinary share

# Non-IFRS Measures



	31 Dec 11 A\$000	30 Jun 11 A\$000	31 Dec 10 A\$000	30 Jun 10 A\$000	30 Jun 09 A\$000
<b>NPAT to Underlying NPAT [1]</b>					
Sales revenue	249,315	359,575	172,950	296,760	281,129
EBITDA (including significant items)	88,937	125,190	67,146	33,793	39,701
EBIT (including significant items)	45,764	66,710	40,483	(38,081)	(70,403)
<b>Reported net profit/(loss) after tax for the year</b>	<b>46,518</b>	<b>68,629</b>	<b>41,492</b>	<b>(40,188)</b>	<b>(76,344)</b>
Total net significant items	(6,829)	14,198	12,768	(54,735)	(76,553)
EBITDA – excluding significant items	95,766	110,992	54,378	73,163	52,445
EBIT – excluding significant items	52,593	52,512	27,715	16,654	6,150
<b>Underlying net profit after tax for the year</b>	<b>53,347</b>	<b>54,431</b>	<b>28,724</b>	<b>14,547</b>	<b>209</b>
	<b>31 Dec 11</b>	<b>30 Jun 11</b>	<b>31 Dec 11</b>	<b>30 Jun 10</b>	<b>30 Jun 09</b>
Weighted average number of ordinary shares used as the denominator in calculating basic EPS [1] [2010 and 2009 adjusted for 6:1 share consolidation]	326M	326M	326M	295M	226M
Underlying Earnings Per Share (EPS)	A\$0.16	A\$0.17	A\$0.09	A\$0.05	A\$0.00
1. Refer Half Year Financial Reports to 31 Dec 2011 and 31 Dec 2010, and 2011, 2010 and 2009 Annual Reports, available at <a href="http://www.stbarbara.com.au">www.stbarbara.com.au</a>					

# Non-IFRS Measures



	31 Dec 11 A\$000	30 Jun 11 A\$000	31 Dec 10 A\$000	30 Jun 10 A\$000	30 Jun 09 A\$000
<b>Significant items [1]</b>					
Net fair value gains/(losses) on gold options	(7,464)	12,946	9,641	(19,513)	1,515
Realised gain on derivatives	635	525	-	-	-
Profit on sale of Tarmoola processing plant	-	1,164	1,164	-	-
Proceeds from sale of tenement rights	-	1,963	1,963	-	-
Native Title accrual	-	(2,400)	-	-	-
Gain on sale of available for sale assets	-	-	-	2,724	-
Impairment write downs					
• Marvel Loch underground operating development	-	-	-	(22,581)	-
• Southern Cross plant and equipment	-	-	-	(11,583)	(40,488)
• Marvel Loch capitalised exploration	-	-	-	(3,782)	(8,650)
• Open pit mine development	-	-	-	-	(16,904)
Write down of listed investments to fair value	-	-	-	-	(6,192)
Restructuring and redundancy	-	-	-	-	(5,834)
	(6,829)	14,198	12,768	(54,735)	(76,553)

1. Refer Half Year Financial Reports to 31 Dec 2011 and 31 Dec 2010, and 2011, 2010 and 2009 Annual Reports, available at [www.stbarbara.com.au](http://www.stbarbara.com.au)

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