



St Barbara LIMITED

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March 2012 Quarterly Report

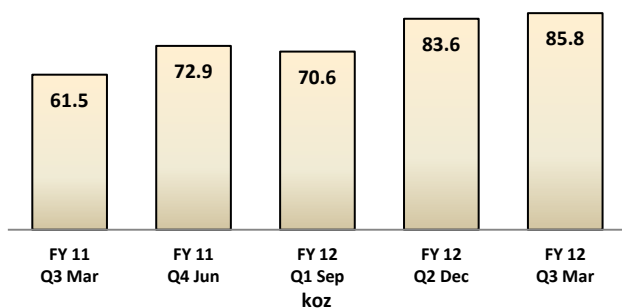
Annualised production maintained at over 330,000 ounces

Overview

Consolidated gold production up to 85,840 ounces

- Modest increase on December quarter record production.

Gold Production - Consolidated



Operations

- Gwalia gold production of 43,881 ounces, at a higher mined grade of 9.3 g/t Au, and cash operating costs¹ falling to \$627 per ounce (Dec 11 qtr: 46,007 oz; 8.1 g/t Au; \$683 per ounce).
- 21% increase in King of the Hills production to 17,110 ounces of gold, underpinned by further growth in ore mined (Dec 11 qtr: 14,107 oz).
- 6% increase in Southern Cross Operations gold production to 24,849 ounces (Dec 11 qtr: 23,501 oz).

Financial

- Closing cash balance at 31 March 2012 of \$137 million, plus gold receivables of \$9 million.
- Average realised gold price was A\$1,604 per ounce for the quarter (Dec 11 qtr: A\$1,638 per ounce).

Health & Safety

- The Total Recordable Injury Frequency Rate, calculated as a rolling 12 month average, increased from 11.9 to 12.7 at the end of the March quarter, noting that the severity of injuries has decreased.

Discovery and Growth

- Progress across several streams of exploration activity.
- High grade intercepts have confirmed the extension of the Gwalia ore body at depth within the planned mining interval, and included (all intercepts down-hole, details in Table 1):
 - 4.0m @ 48.9 g/t Au from 1,659m;
 - 6.6m @ 41.1 g/t Au from 1,679m.
- Completion of a successful drilling program at Frasers, Southern Cross, resulting in a mineral resource now being calculated. Drilling results included:
 - 3.3m @ 12.5 g/t Au from 332m.
- Mining Feasibility Study on Nevoria, Southern Cross, to commence following completion of drilling program and mineral resource estimate.
- Second phase of drilling to commence at East Lachlan, NSW, targeting potential copper-gold porphyry deposits.

Outlook

- Expecting record gold production in the June quarter.
- On schedule to achieve consolidated FY12 guidance.
- FY12 Gwalia cash operating costs anticipated to be up to 3% higher than previous guidance.
- Gwalia haulage optimisation study on schedule for completion in the June 2012 quarter.
- Exploration drilling of new targets in the June 2012 quarter.

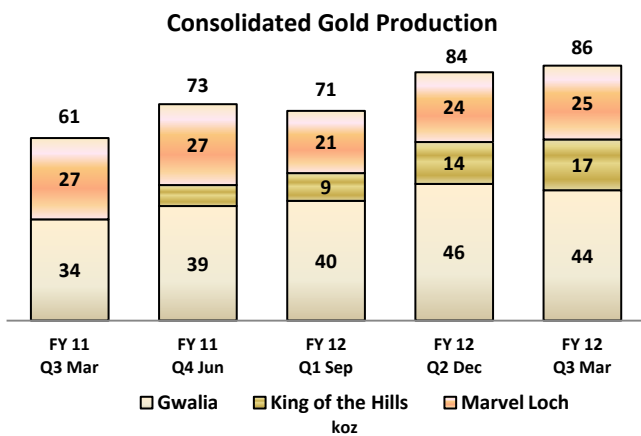
Tim Lehany
Managing Director and CEO
19 April 2012

[1] Non-IFRS measure, calculation on page 6.

[2] All financial figures are in Australian dollars. Financial year is 1 July to 30 June.

Consolidated results

Sustained higher gold production



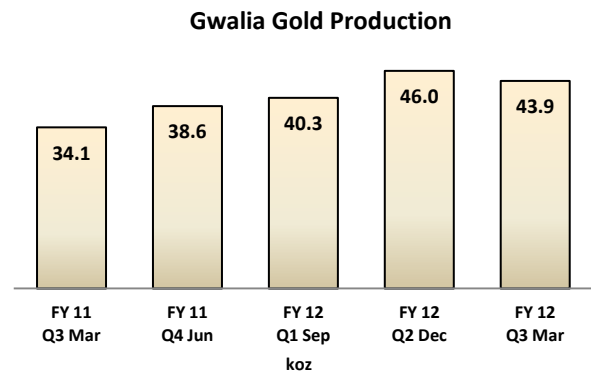
Figures displayed to nearest thousand ounces. Reported ounces in associated table.

Reducing consolidated cash operating costs

Production Summary Consolidated		Sep Qtr FY12	Dec Qtr FY12	Mar Qtr FY12
Production				
Gwalia	oz	40,306	46,007	43,881
King of the Hills	oz	9,343	14,107	17,110
Southern Cross	oz	20,959	23,501	24,849
Consolidated	oz	70,608	83,615	85,840
Mined Grade				
Gwalia	g/t	7.5	8.1	9.3
King of the Hills	g/t	3.7	4.3	4.2
Southern Cross	g/t	2.7	3.1	2.6
Total Cash Operating Costs				
Gwalia	\$/oz	712	683	627
King of the Hills	\$/oz	872	754	693
Southern Cross	\$/oz	1,193	1,215	1,272
Consolidated	\$/oz	876	844	827

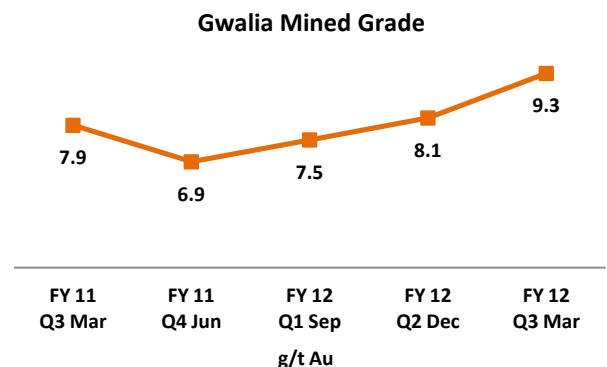
Gwalia, Leonora, WA

The Gwalia mine produced 43,881 ounces of gold at a mined grade of 9.3 g/t Au and cash operating cost of \$627 per ounce (Dec 11 qtr: 46,007 ounces; 8.1 g/t Au; \$683 per ounce). Mine production rates and mined grades were in line with expectations.



The majority of the ore mined for the quarter was sourced between 1,280 metres below surface (mbs) and 1,340 mbs from the higher grade South West Branch. South West Branch is expected to be the principal ore source for the foreseeable future.

Significantly lower cash operating costs of \$627 per ounce (Dec qtr: \$683 per ounce) were primarily due to the higher mined grade.



During the March quarter, mining activity included developing the 1380 level, to provide access to the next sequence of production stopes. As a consequence, stope ore mined was lower for the March quarter.

Scheduled mill maintenance in January resulted in a lower volume of Gwalia ore milled. Since this time, the mill has continued to operate at, or above, design capacity.

Processed tonnes for Gwalia included some mineralised waste and low grade stockpiles from Tower Hill during the quarter, resulting in a milled grade of 8.4 g/t Au.

Recoveries of 97% continued to exceed expectations with approximately 50% of the gold in ore reporting to the gravity circuit.

Gwalia, Leonora, WA (continued)

Production Summary		Sep Qtr	Dec Qtr	Mar Qtr
Gwalia		FY12	FY12	FY12
Underground ore mined	t	173,498	181,204	145,609
Grade	g/t	7.5	8.1	9.3
Ore milled	t	174,056	192,592	168,049
Grade ¹	g/t	7.4	7.7	8.4
Recovery	%	97	97	97
Gold production	oz	40,306	46,007	43,881
Cash Operating Costs		\$ per ounce		
Mining		484	410	465
Processing		124	110	99
Site services		82	62	68
Stripping and ore inventory adjustments		(8)	58	(41)
		682	640	591
By product credits		(4)	(4)	(3)
Third party refining & transport		1	1	2
Royalties		33	46	37
Total cash operating costs		712	683	627
Depreciation and amortisation		254	242	232
Total operating costs		966	925	859

Outlook

Production for the June quarter is expected to increase by at least 10% over the March quarter, driven by a return to the forecast 700,000 to 730,000 tonne annualised ore production rate. This will lead to full year gold production within the guidance range of 175,000 to 190,000 ounces.

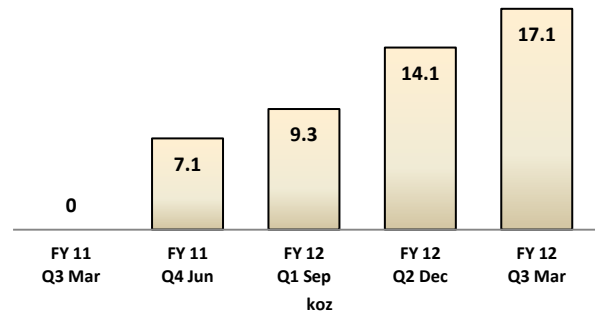
Mined grade is anticipated to be lower for the June quarter due to slippage in accessing a high grade stope. The average mined grade for the June quarter and for the year is still expected to be within the guidance range of 8.0 to 8.5 g/t Au. Cash operating costs per ounce for the June quarter are expected to be similar to the March quarter. Lower grade will be offset by higher volume to deliver annual gold production to guidance. Overall, cash operating costs per ounce for FY12 are expected to be in the range of \$650 to \$660 per ounce.

The Definitive Feasibility Study for a hoisting shaft in the Gwalia mine is progressing to plan. The objective of the study is to assess the viability of installing a shaft to efficiently haul ore and waste in substitution for truck haulage, thereby significantly lowering haulage costs per tonne and enabling a higher proportion of mineral resources to be converted to ore reserves.

King of the Hills, Leonora, WA

A 27% increase in ore mined from King of the Hills for the quarter was the primary contributor to a 21% increase in gold production and significantly lower cash operating costs of \$693 per ounce (Dec 11 qtr: \$754 per ounce).

King of the Hills - Gold Production



Production Summary		Sep Qtr	Dec Qtr	Mar Qtr
King of the Hills		FY12	FY12	FY12
Underground ore mined	t	77,034	107,840	136,016
Grade	g/t	3.7	4.3	4.2
Ore milled	t	82,179	105,541	131,739
Grade	g/t	3.8	4.4	4.3
Recovery	%	94	94	94
Gold production	oz	9,343	14,107	17,110
Cash Operating Costs		\$ per ounce		
Mining		716	582	569
Processing		247	185	201
Site services		67	33	14
Stripping and ore inventory adjustments		(176)	(80)	(132)
		854	720	652
By product credits		(15)	(8)	-
Third party refining & transport		-	-	-
Royalties		33	42	41
Total cash operating costs		872	754	693
Depreciation and amortisation		298	298	298
Total operating costs		1,170	1,052	991

Outlook

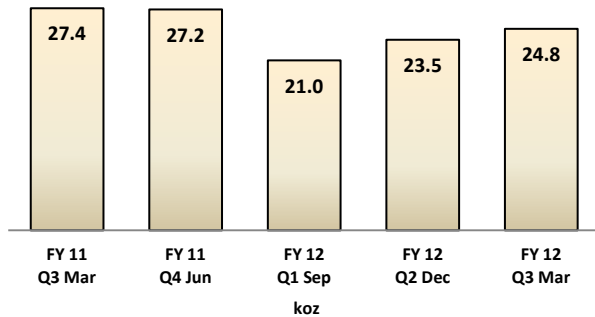
In its first full year of production, the King of the Hills mine is expected to deliver to published guidance for the FY12 year in all respects, including gold production and cash operating costs per ounce.

¹ Includes Tower Hill low grade stockpile and Gwalia mineralised waste.

Southern Cross Operations, WA

Gold production for Southern Cross Operations increased by 6% for the quarter, due to an increase in the volume of Marvel Loch underground ore. The volume of ore mined, grade, recovery and production were all in line with expectations.

Southern Cross - Gold Production



Production Summary		Sep Qtr	Dec Qtr	Mar Qtr
Marvel Loch		FY12	FY12	FY12
Underground ore mined	t	251,628	163,814	240,957
Grade	g/t	2.7	3.1	2.6
Ore milled	t	295,076	518,560	527,790
Grade	g/t	2.5	1.6	1.6
Recovery	%	89	88	90
Gold production	oz	20,959	23,501	24,849
Cash Operating Costs		\$ per ounce		
Mining		720	642	664
Processing		378	498	488
Site services		115	101	103
Stripping and ore inventory adjustments		(53)	(56)	(11)
		1,160	1,185	1,244
By product credits		(18)	(10)	(17)
Third party refining & transport		2	2	3
Royalties		49	38	42
Total cash operating costs		1,193	1,215	1,272
Depreciation and amortisation		264	333	272
Total operating costs		1,457	1,548	1,544

In addition to ore from Marvel Loch, approximately 290,000 tonnes of low grade stockpiles from historic mining sites on the Company's tenements were processed. Unit cash operating costs for the March quarter were higher primarily due to the lower grade from Marvel Loch.

Net cash generation from Southern Cross Operations continues to exceed the margin indicated by the operating costs per ounce set out above, as most of the level development costs have already been paid for.

Southern Cross Operations received a Gold Certificate from the Western Australian Water Corporation in April for the implementation of water efficiency measures that have resulted in significant water savings.

Outlook

Underground mining operations from Marvel Loch are expected to continue through to at least October 2012. Supplemented by low grade stockpiles, processing is expected to continue until at least December 2012. Southern Cross Operations is expected to meet its production guidance for FY12.

Discovery and Growth

Leonora Region, WA

Gwalia mine – testing for extensions to north and south:

The Gwalia Mine 'Phase Three' deep drilling program comprising 7 drill holes has been completed ahead of schedule and under budget. The program has successfully extended the Gwalia lodes along the northern and southern margins, with the aim of increasing Mineral Resources and converting a substantial portion of existing Inferred Resources to Indicated Resources and potentially to Ore Reserves, within the current planned mining interval.

Significant results included the following (all intercepts down-hole, details in Table 1 and shown on Figures 1 & 2):

- GWDD11J: 8.4m @ 6.6 g/t Au from 1,638m, South West Branch (SWB), and 2.3m @ 8.3 g/t Au from 1,668m (including 0.3m @ 52.0 g/t Au), South Gwalia Series (SGS);
- GWDD11K: 3.7m @ 8.8 g/t Au from 1,669m (SWB);
- GWDD11L: 6.6m @ 41.1 g/t Au from 1,679m (SWB);
- GWDD11M: 5.9m @ 9.3 g/t Au from 1,648m (SWB), and 4.0m @ 48.9 g/t Au from 1,659m (SWB);
- GWDD12K: 2.3m @ 18.8 g/t Au from 1,856m (SWB);
- GWDD12L: 5.0m @ 3.6 g/t Au from 1,830m (SWB).

The Gwalia deposit remains open along both margins to the north and south and at depth, albeit thinning to the north. These results are being compiled in preparation for a revised resource estimate.

Leonora targets: Drilling has commenced on high priority targets, undercover on the Gwalia mine trend, with the objective of discovering Gwalia style deposits. It is expected that a total of 10 to 12 further deep holes will be drilled in the June quarter.

Southern Cross Region, WA

Drill testing was completed on five projects:

Nevoria: A 10 hole drilling program has been completed at Nevoria located 5km SE of the Marvel Loch mine, confirming the existing geological interpretation and upgrading resource categories at Nevoria project. A resource estimate has been completed, which has not materially changed grade or tonnages. This will form the basis of a feasibility study for a potential underground mining operation to contribute material to the Marvel Loch plant.

Fraser's: The final two drill holes of this second phase, eight hole drill program were completed. The program has further extended the high grade mineralisation hosted by banded iron formation (BIF) rock units in the main shear zone, following the southerly plunge of lodes at depth.

Significant intercepts during the quarter included the following (all intercepts down-hole, details in Table 1):

- FSDD0021: 3.3m @ 12.5 g/t Au from 332m;
- FSDD0017: 4.8m @ 12.6 g/t Au from 278m (re-assay result).

These intersections have confirmed the variable grade and thickness of the BIF, as well as the pinching and swelling within the main Frasers shear zone down-plunge.

Results from this drilling program are being compiled for an initial resource estimate and as a potential source of material for the Marvel Loch processing plant.

To test the potential of this BIF-hosted mineralisation extending further south, a series of 13 holes were drilled on the **Cornishman** project, located 5km SE of Frasers on the same regional shear zone (Figure 6). Significant intersections included:

- CMRD1004: 7.0m @ 6.6 g/t Au from 341m;
- CMRC1007: 5.0m @ 2.1 g/t Au from 115m;
- CMRC1008: 2.0m @ 5.7 g/t Au from 140m.

Follow up drilling is being considered below the high grade intersections above.

Near the **Corinthia** project, located 15km NW of Frasers, three drill holes were completed on the main regional shear zone without intersecting significant gold mineralisation.

Copperhead: The Phase 2 drilling program of four holes has been completed with significant intersections of up to 30m in the Western Series Lode, but with generally low to medium grade. Higher grade intersections came mainly from the Southern Series Lode at depth, and included:

- CHDD010: 2.8m @ 3.5 g/t Au from 491m;
- CHDD010A: 14.0m @ 1.2 g/t Au from 488m and
6.4m @ 22.2 g/t Au from 615;
- CHDD011: 5.7m @ 3.0 g/t Au from 772m;
- CHDD012: 6.6m @ 5.9 g/t Au from 881m.

Other Areas

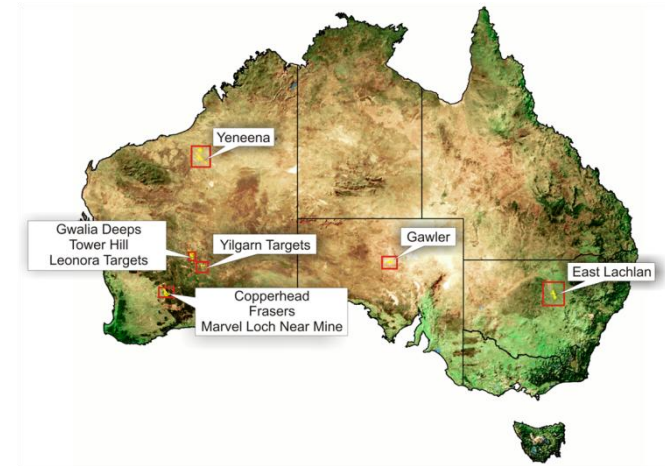
Yilgarn province, WA: Geochemical air-core drilling is planned on a number of prospects in the Yilgarn province to generate new drill targets. Elsewhere, regional targeting studies are continuing to generate priority areas with potential for larger higher grade deposits.

East Lachlan Fold Belt, NSW: Further drilling is set to commence on two target areas in the East Lachlan Fold Belt near Nyngan, NSW, with the objective of discovering intrusive-related porphyry copper-gold mineralisation within a large volcanic complex situated under younger cover rocks on the western edge of the Great Artesian Basin.

The two areas of potential interest, as indicated by previous drilling, have been surveyed with detailed geophysical gravity measurements. Interpretation of this work, combined with mineralogical studies from drill core, has resulted in the new series of drill targets for testing early the June 2012 quarter.

Discovery and Growth Outlook

In the June 2012 quarter, drilling will focus on the Gwalia mine trend and the East Lachlan project, NSW, whilst developing new targets in the Yilgarn Province, WA. The map below shows current and planned target areas for the remainder of FY12.



Health & Safety

The Total Recordable Injury Frequency Rate, calculated as a rolling 12 month average, increased from 11.9 to 12.7 at the end of the March quarter. The severity of injuries is decreasing.

Financials (unaudited)

83,834 ounces of gold were sold in the March quarter, at an average gold price of A\$1,604 per ounce.

Net cash increased by \$27 million for the quarter to \$134 million at 31 March 2012, comprising cash at bank of \$137 million, and interest bearing liabilities of \$3 million. There were also gold receivables at 31 March 2012 of \$9 million from end of quarter gold shipments.

During the March quarter exploration expenditure increased to \$7.4 million (Dec 11 qtr: \$4.1 million) as drilling increased at Gwalia and Southern Cross.

Corporate

Pursuant to the on-market share buy-back facility announced on 21 December 2011, during the March 2012 quarter, the Company bought back 995,000 shares at an average price of \$2.26 per share for total expenditure of \$2.2 million.

Share Capital at 31 March 2012

Issued shares

Opening balance 31 December 2011	325,615,389
Shares repurchased under buy-back facility	(995,000)
Closing balance 31 March 2012	324,620,389

Unlisted employee options

Opening balance 31 December 2011	3,053,443
Lapsed	(329,475)
Closing balance 31 March 2012	2,723,968

Unlisted performance rights

Opening balance 31 December 2011	3,913,722
Issued	243,496
Lapsed	(469,735)
Closing balance 31 March 2012	3,687,483

Forward Guidance FY12

FY12 consolidated guidance is maintained.

FY12 Gwalia cash operating costs are anticipated to be up to 3% higher than the upper end of previously published guidance.

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. We believe that these measures provide meaningful information to assist management, investors and analysts in understanding our financial results and assessing our prospects for future performance.

Cash operating costs are calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).

Corporate Directory

St Barbara Limited

ABN 36 009 165 066

Board of Directors

Colin Wise	Non-Executive Chairman
Tim Lehany	Managing Director & CEO
Doug Bailey	Non-Executive Director
Betsy Donaghey.....	Non-Executive Director
Phil Lockyer	Non-Executive Director
Robert Rae.....	Non-Executive Director

Executive Team

Tim Lehany	Managing Director & CEO
Garth Campbell-Cowan	Chief Financial Officer
Alistair Croll	Chief Operating Officer
Ross Kennedy	EGM Corporate Services
Phil Uttley.....	EGM Discovery and Growth

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Substantial Shareholders

% of Holdings¹

M&G Investment Management Ltd ²	18.1%
Franklin Resources Inc.....	6.0%
Van Eck Associates Corporation	5.1%

1. % as notified by the substantial shareholders.

2. M&G Group's interest includes shares also disclosed by Vanguard Precious Metals & Mining Fund.

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Australian Securities Exchange (ASX) Listing code "SBM"
 American Depositary Receipts (ADR) – through The Bank of New York Mellon, www.adrbnymellon.com

Financial figures are in Australian dollars.

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 km² 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, Mineral Resources contained 7.6 million ounces of gold including Ore Reserves containing 2.8 million ounces of gold*. Ten priority exploration targets will be drilled in FY12.

Gold production, profit and operating cash flow all increased in FY11. Net profit after tax increased to \$69 million. Gold production is expected to grow by 30% in FY12 to between 320,000 and 350,000 ounces.



* For full details refer to the Ore Reserves and Mineral Resources Statements contained in the 2011 Annual Report, available at www.stbarbara.com.au.

Competent Persons Statement

References to Exploration Results including 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 in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2004 (JORC Code). 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.

Figure 1: Gwalia Deeps (Leonora) Recent Intercepts

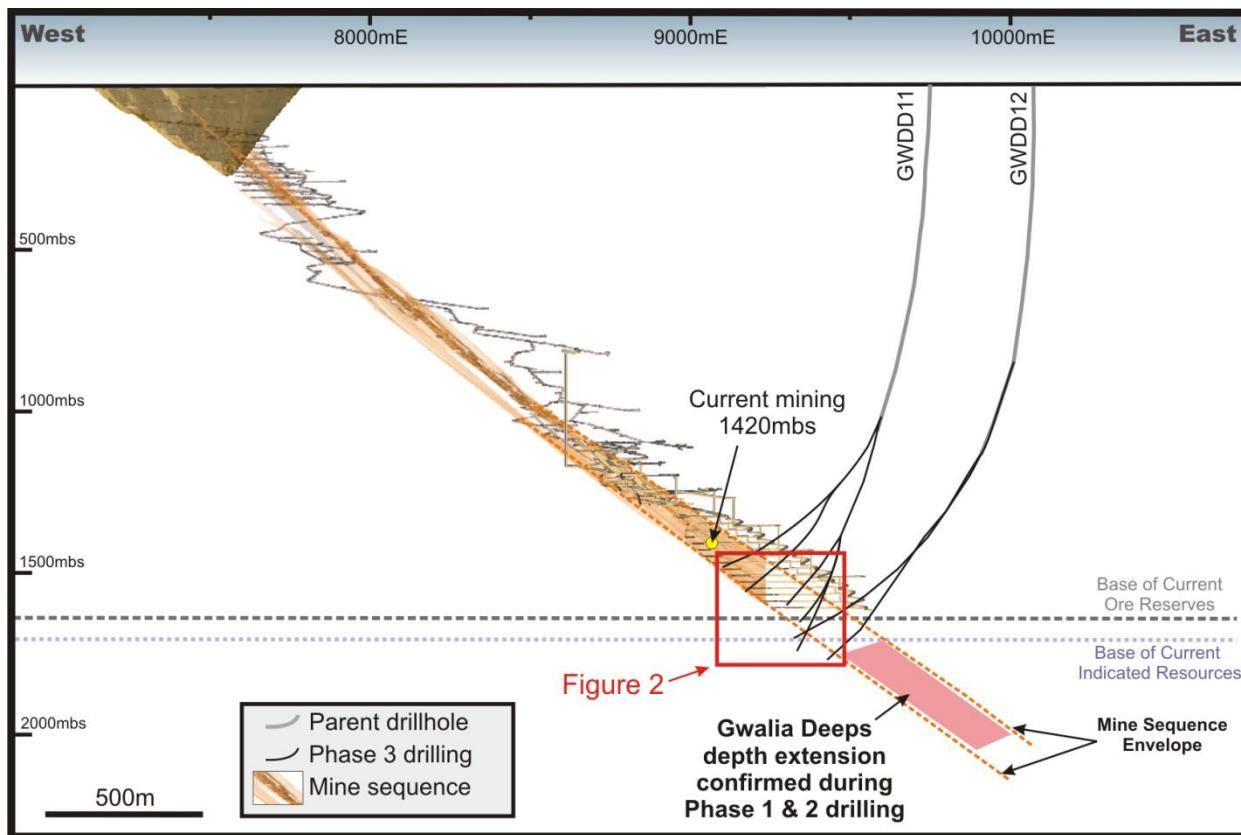


Figure 2: Gwalia Deeps (Leonora) Drilling Program

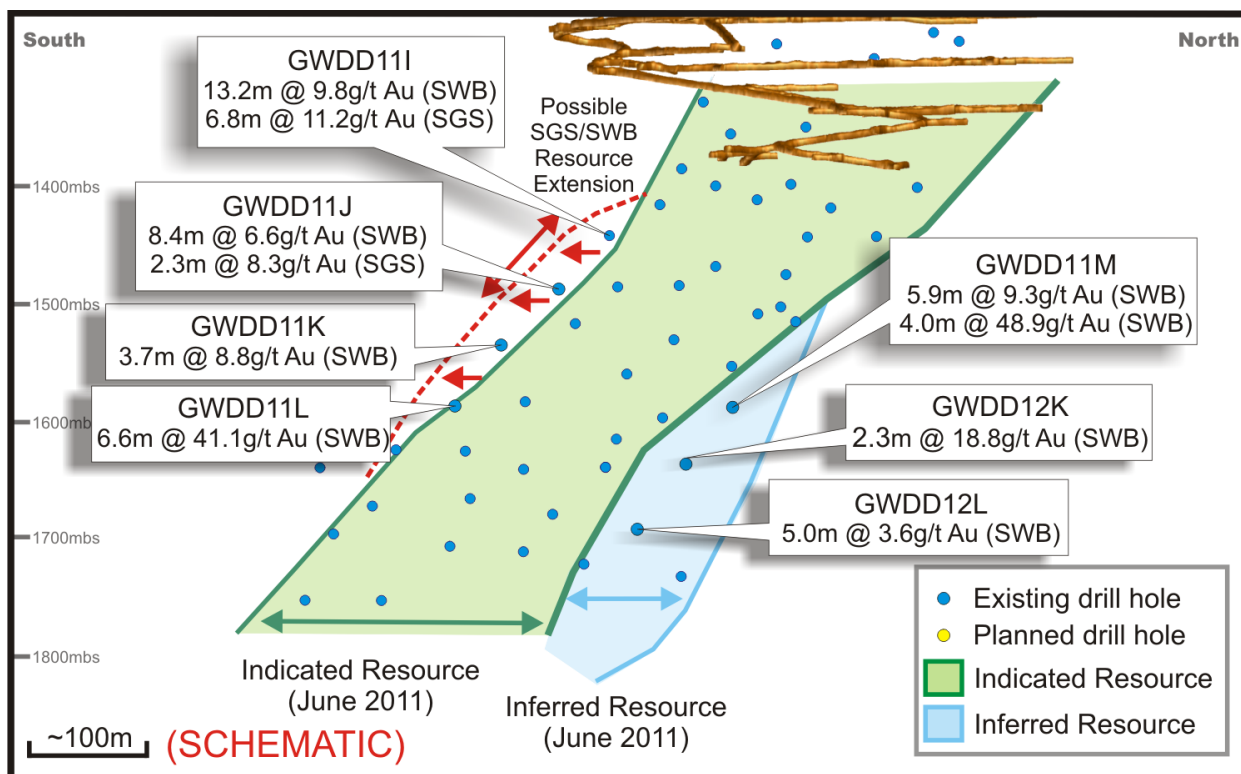


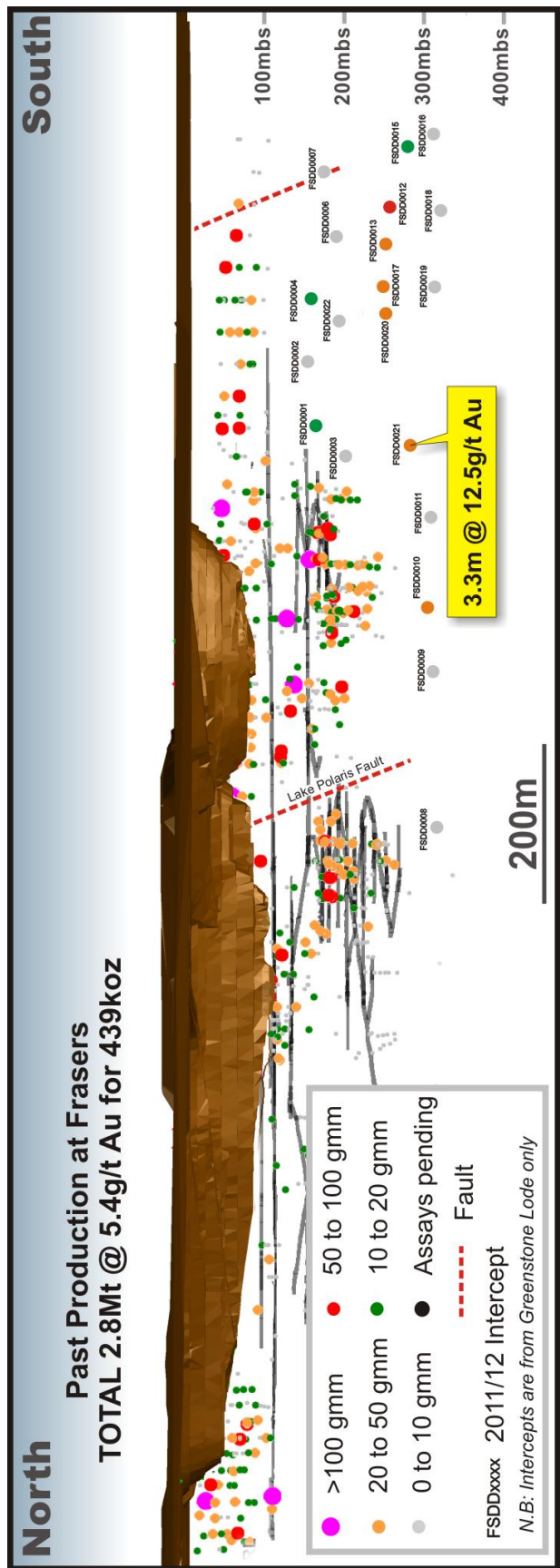
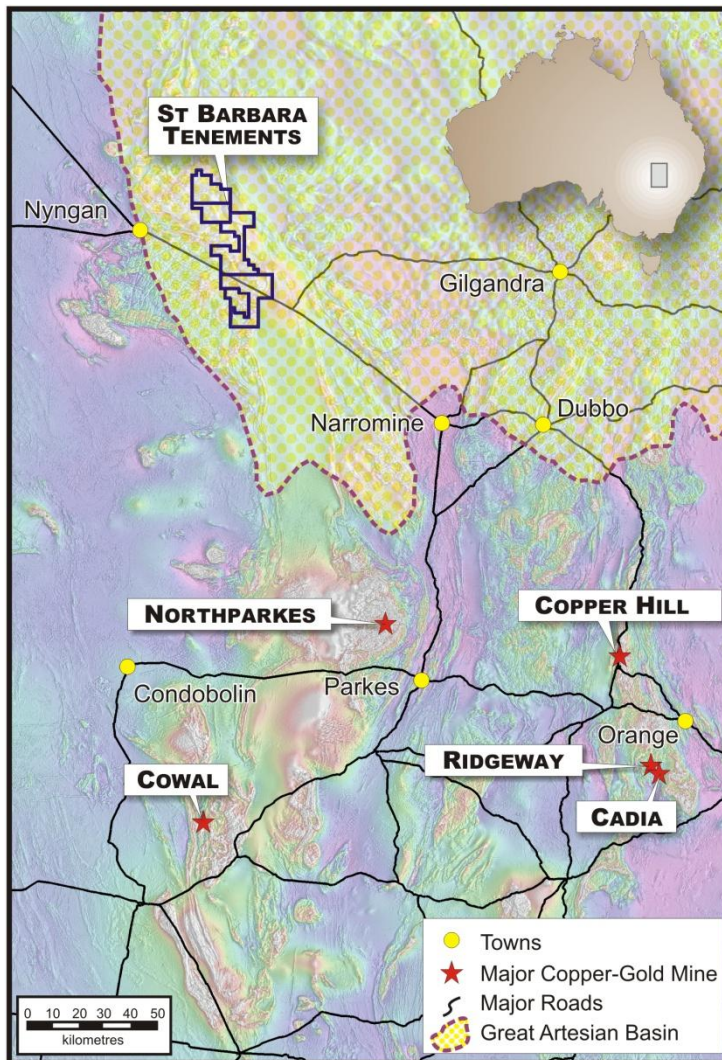
Figure 3: Frasers (Southern Cross) Cross Section Showing Results From Recent Drilling

Figure 4: Exploration at East Lachlan, NSW


Figure 5: Leonora Regional Exploration Map
 Current and proposed drilling locations

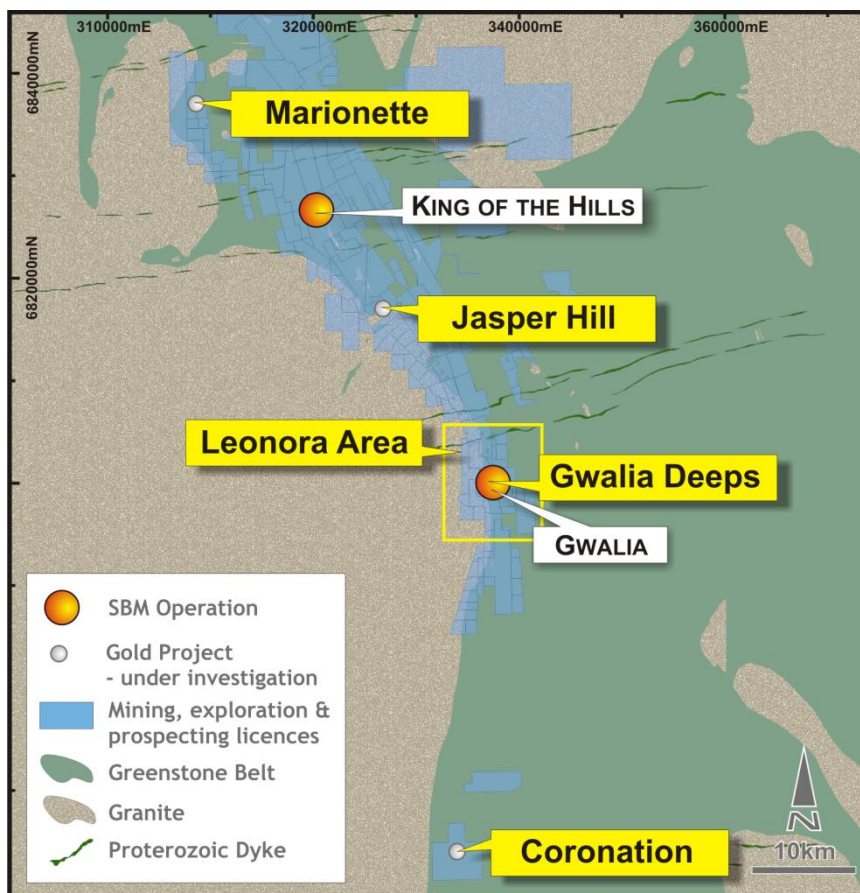


Figure 6: Southern Cross Regional Exploration Map
 Current and proposed drilling locations

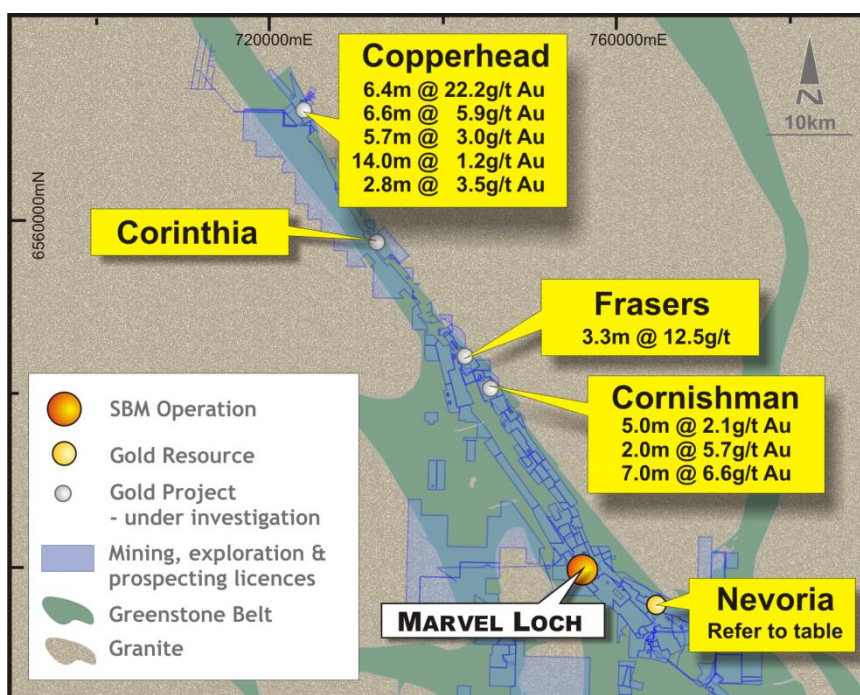


Table 1: Significant Intercepts

Hole No	North (MGA94)	East (MGA94)	Dip/ Azimuth	Vertical Depth mbs	Lode	Down-hole Mineralised Intersection		
						From m	Length m	Gold grade g/t Au
LEONORA								
Gwalia Deeps								
GWDD11J	6798860	339607	-87/236	1480	SWB	1638	8.4	6.6
GWDD11J	6798860	339607	-87/236	1498	SGS	1668	2.3	8.3
GWDD11K	6798860	339607	-87/236	1538	SWB	1669	3.7	8.8
GWDD11L	6798860	339607	-87/236	1565	SWB	1679	6.6	41.1
GWDD11M	6798860	339607	-87/236	1588	SWB	1648	5.9	9.3
GWDD11M	6798860	339607	-87/236	1597	SWB	1659	4.0	48.9
GWDD12K	6798730	339607	-87/202	1638	SWB	1856	2.3	18.8
GWDD12L	6798730	339607	-87/202	1688	SWB	1830	5.0	3.6
SOUTHERN CROSS								
Frasers								
FSDD0021	6540676	722146	-58/75	281	Greenstone	332	3.3	12.5
Cornishman								
CMRC1007	6536226	725498	-61/70	101	Triple O	115	5.0	2.1
CMRC1008	6536054	725608	-61/70	116	Triple O	140	2.0	5.7
CMRD1004	6537246	724228	-58/66	255	Double O	341	7.0	6.6
Copperhead								
CHDD010	6570924	702424	-61/21	405	Western BIF	491	2.8	3.5
CHDD010A	6570924	702424	-61/21	397	Western BIF	488	14.0	1.2
CHDD010A	6570924	702424	-61/21	483	Southern Series	615	6.4	22.2
CHDD011	6570899	702293	-59/23	626	Southern Series	772	5.7	3.0
CHDD012	6570899	702293	-57/08	705	Southern Series	881	6.6	5.9
Nevoria								
NVCD0111	6511202	745683	-51/22	170	BIF	227	8.0	3.9
NVCD0112	6511206	745712	-49/26	179	BIF	245	2.8	5.5

Notes:

- Coordinates for drill hole collars are in GDA94 Zone 51 and GDA94 Zone 50 Datum for Leonora and Southern Cross respectively.
- All mineralised intersections are quoted as down-hole lengths and no top cuts apply.
- For Gwalia Deeps, the intersections are approximately true thickness and the nominal cut-off grade is 3 g/t Au.
- For Cornishman, Copperhead, Frasers and Nevoria, the intersections are approximately true thickness and the nominal cut-off grade is 1 g/t Au.