



St Barbara LIMITED

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www.stbarbara.com.au



Presentation to International Analysts and Investors

Attached is a presentation by Tim Lehany, Managing Director and CEO, and Ross Kennedy, Executive General Manager Corporate Services and Company Secretary, to analysts and investors in Hong Kong, Europe, the UK and USA as part of an international road show during April and May 2012.

Ross Kennedy
Executive General Manager Corporate Services
Company Secretary
26 April 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 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, 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). 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).





St Barbara
LIMITED

Proven Performance, Creating Value

Tim Lehany, Managing Director & CEO

International Roadshow
April - May 2012



Forward statements



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This presentation may contain forward-looking statements that are subject to risk factors associated with exploring for, developing, mining, processing and sale of gold. Forward-looking statements include those containing such words as anticipate, estimates, forecasts, should, will, expects, plans or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. Nothing in this document is a promise or representation as to the future. Actual results may vary from the information in this presentation and any variation may be material. Past performance is not an indication of future performance. Statements or assumptions in this presentation as to future matters may prove to be incorrect and any differences may be material. The Company does not make any representation or warranty as to the accuracy of such statements or assumptions. Investors are cautioned not to place undue reliance on such statements.

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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 20 Apr 2012, AUD \$1.00 = USD \$1.03, USD \$1.00 = AUD \$0.97

Outline



-
- St Barbara at a glance
 - Proven performance
 - Gwalia - underpinning future performance
 - Exploration – creating upside opportunities
 - What to expect

 - Appendices

St Barbara at a glance



- Australian gold producer and explorer
 - Two operations, three mines
 - Proven development and operations credentials
 - FY 12 production guidance 320,000-350,000 ounces
 - Ore Reserves 2.8 Moz (14.7 Mt @ 5.8 g/t Au) contained gold ^[1]
 - Gwalia Mineral Resources increased in FY11 by 515,000 ounces at \$16 per ounce discovery cost
- First half FY 12 NPAT \$46.5 million
 - Net cash at 31 March 2012 \$134 million and growing
- Focus on growing EPS



1. Total as at 30 June 2011

Proven performance



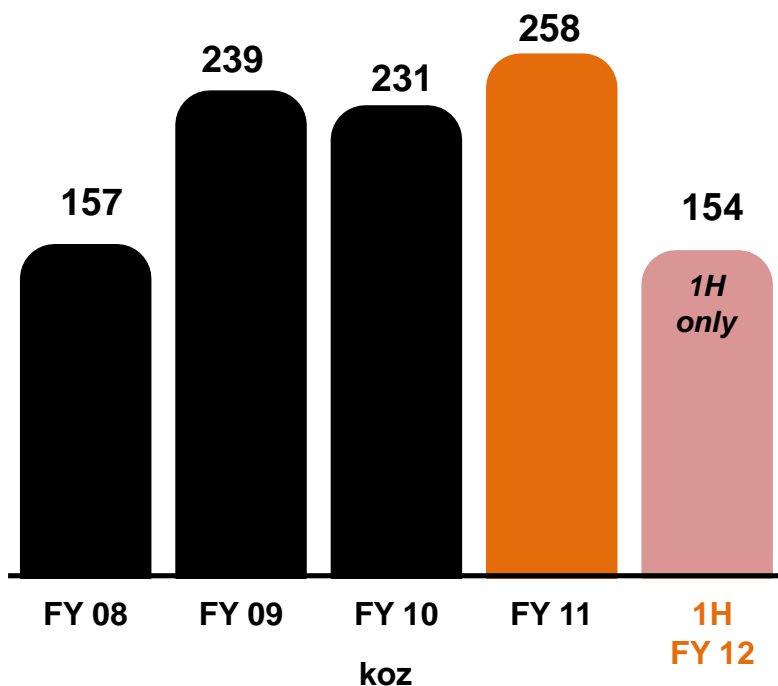
Proven performance – translating production into profit



Gold Production

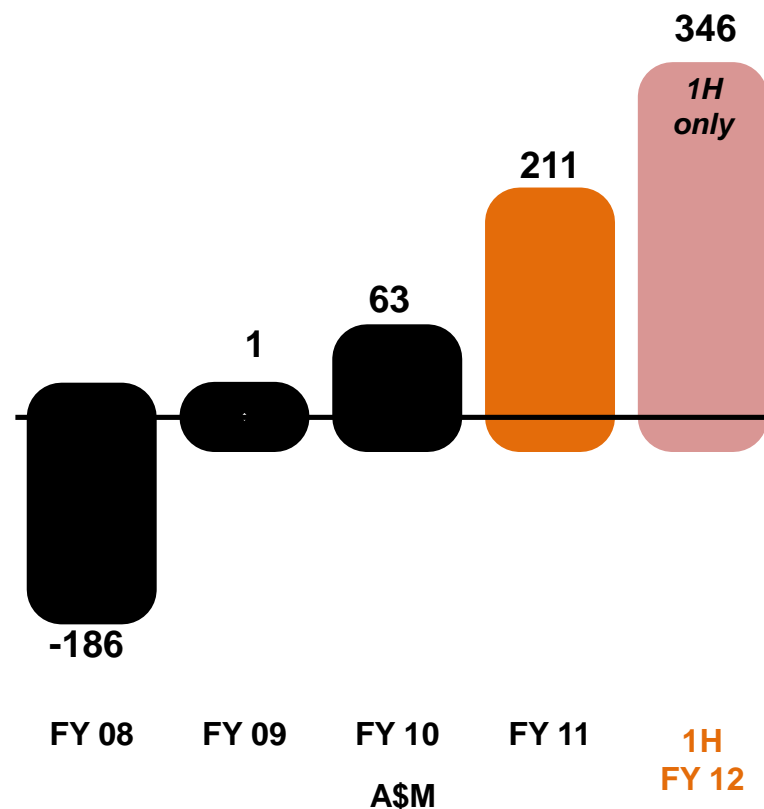
+64%

FY 08 to FY 11



Financial years to 30 June

Underlying Profit Per Ounce [1]



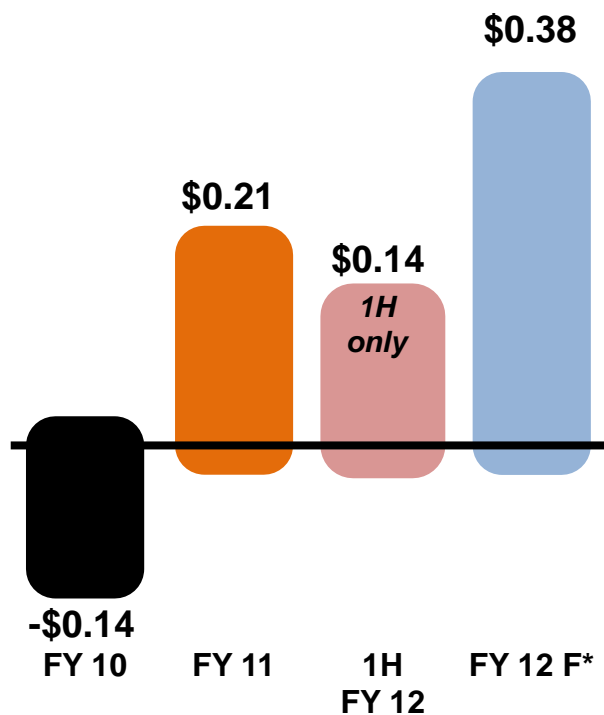
Financial years to 30 June

[1] Non-IFRS measure, calculation in Appendix

Delivering value per share



EPS



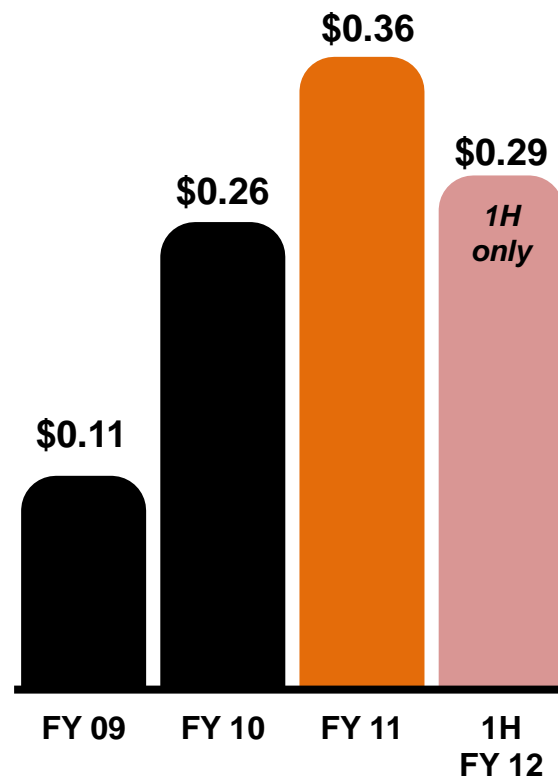
A\$

* IRESS broker consensus 23 Apr 12

Shares adjusted for 6:1 consolidation Nov 2010

Proven Performance, Creating Value April-May 2012

Cash Flow From Operations Per Share



A\$

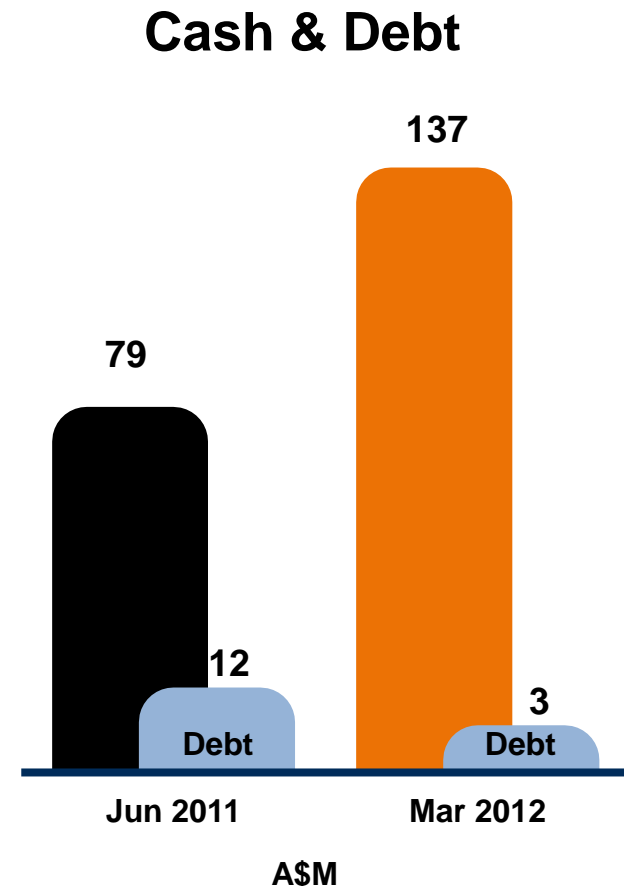
Shares adjusted for 6:1 consolidation Nov 2010

Strong cash position

- Net cash backing per share A\$0.41 ^[1]
- Almost no debt ^[1]
 - debt to equity ratio < 1% ^[1]
- Gross tax losses A\$342M ^[2], not expecting to pay tax for FY12 and FY13
- Ability to fund exploration and potential development projects from cash flow
- Disciplined capital management
 - on-market share buy-back established Dec 2011

1. As at 31 Mar 2012.

2. As at 30 Jun 2011.

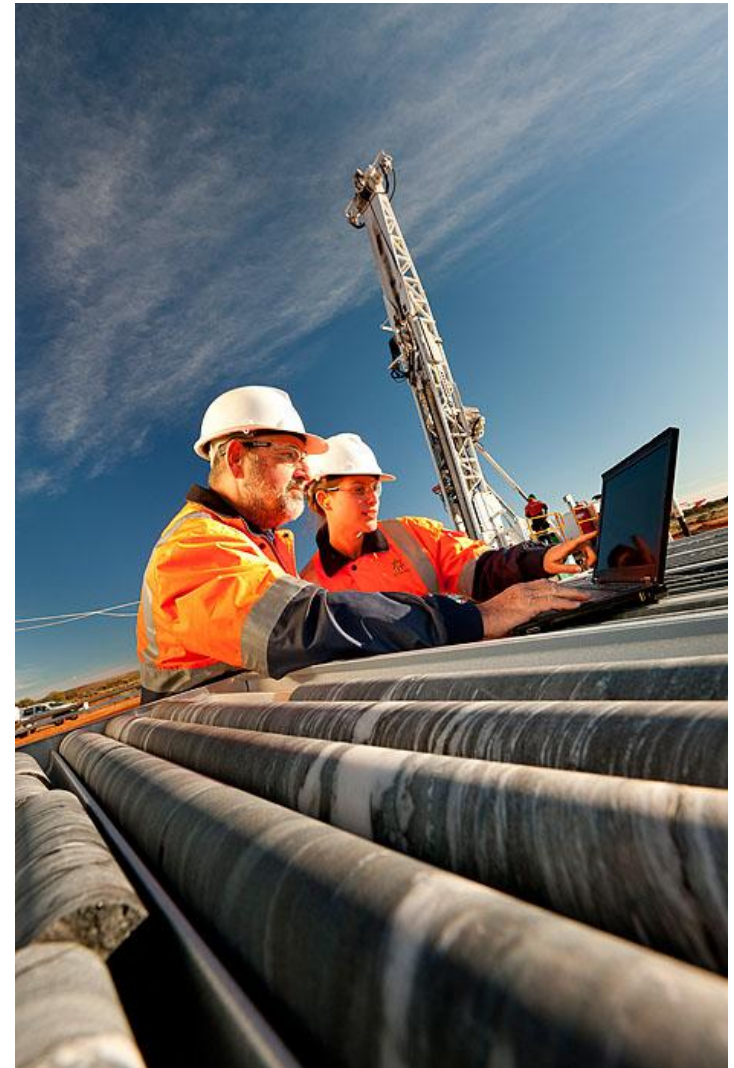


Gwalia Mine:

- high quality
- 8+ g/t Au^[1]
- 10+ year life^[2]

[1] At 30 June 2011, Ore Reserves of 6.9 Mt @ 8.9 g/t Au containing 2.0 Moz of gold.

[2] Based on Ore Reserves at 30 June 2011.



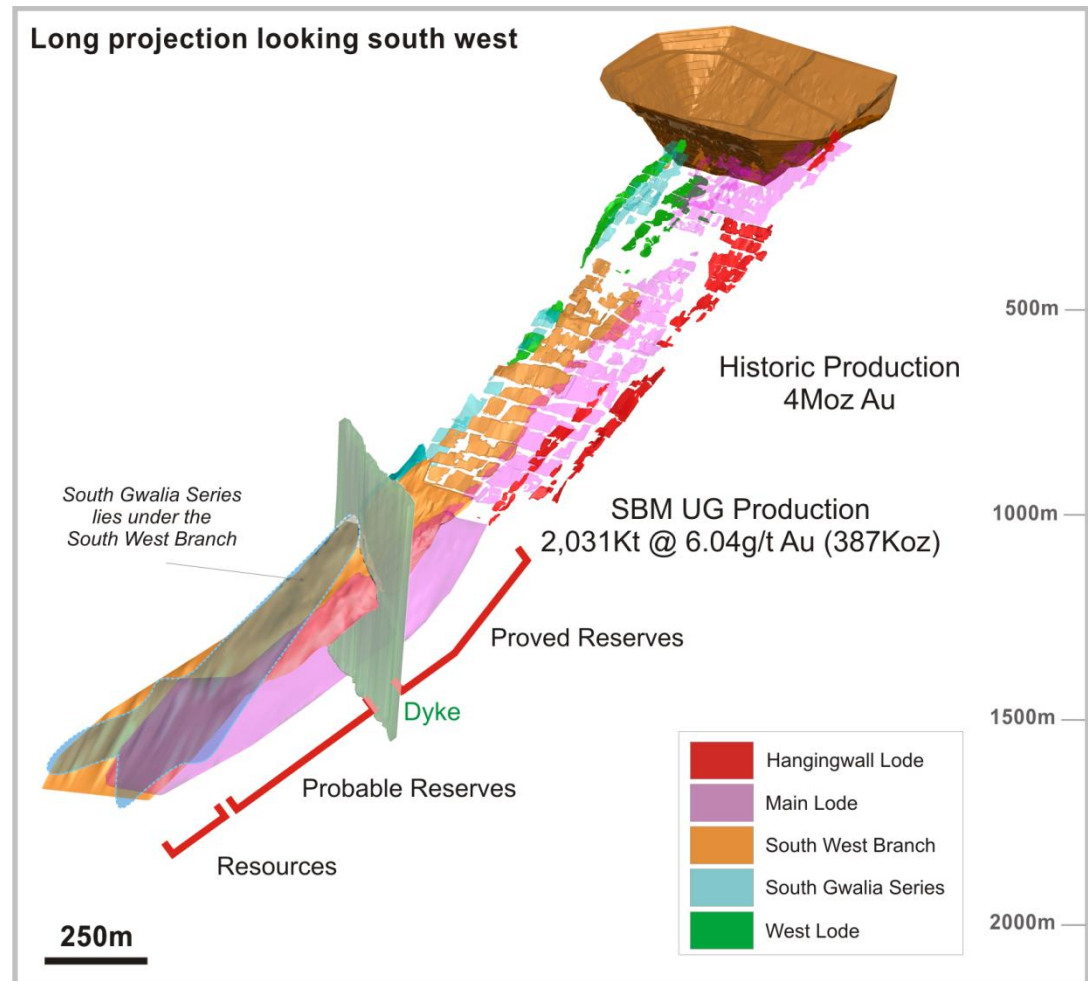
Gwalia Mine, Leonora

- high quality, long life, rich gold deposit



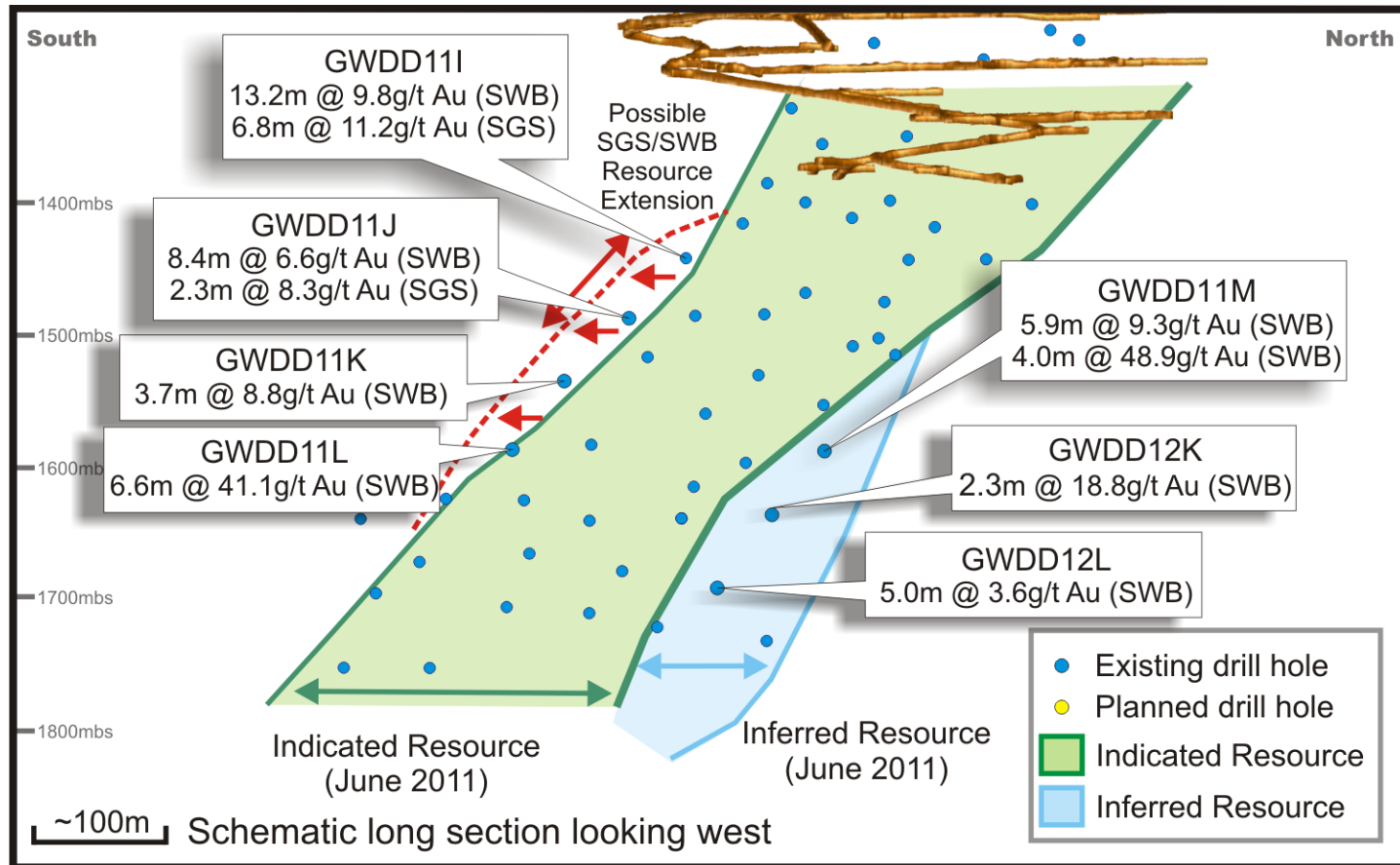
- Ore Reserves of 6.9 Mt at 8.9 g/t Au containing 2.0 Moz of gold ^[1]
- Mineral Resources extended to 1,840 mbs, open to north, south and at depth
- Indicative 10+ year mine life based on Ore Reserves
- Forecast sustainable rate for FY12 onwards of 175,000 to 190,000 ounces p.a.
- FY 12 drilling program completed, aiming to extend Mineral Resources and Ore Reserves

[1] As at 30 June 2011.



Gwalia at depth

FY12 drilling program and results



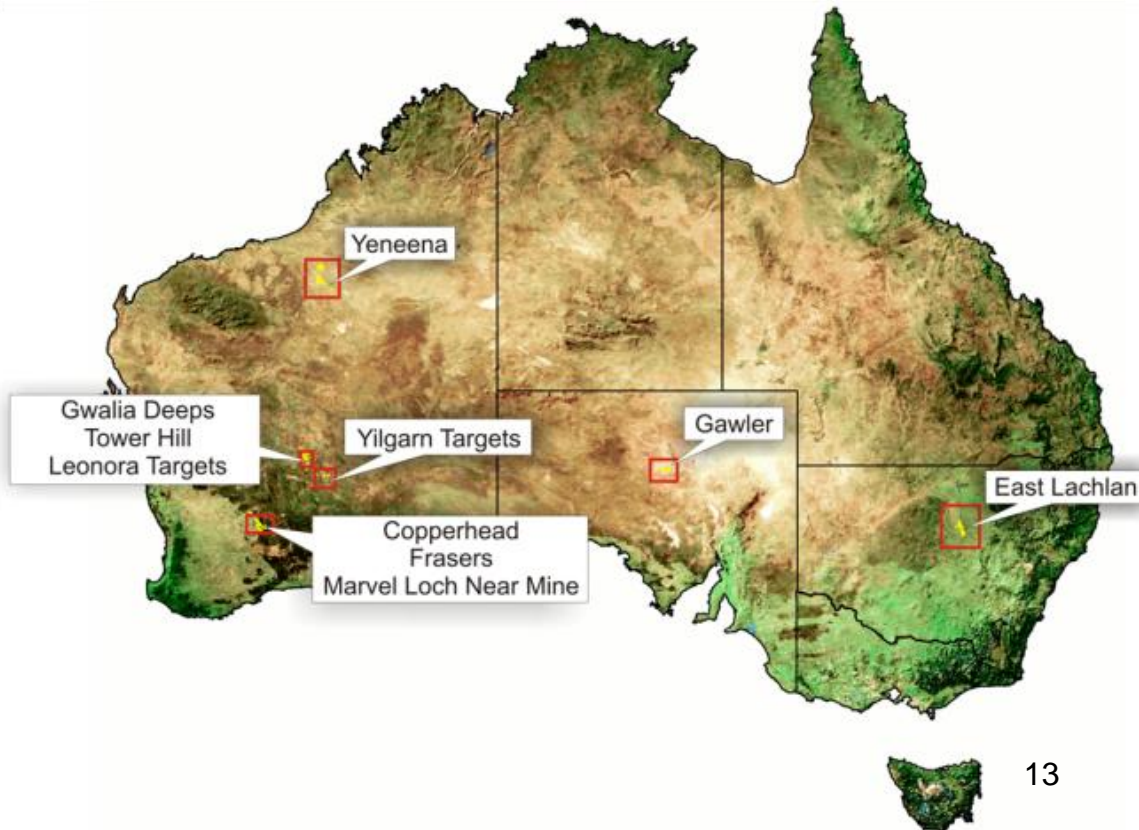
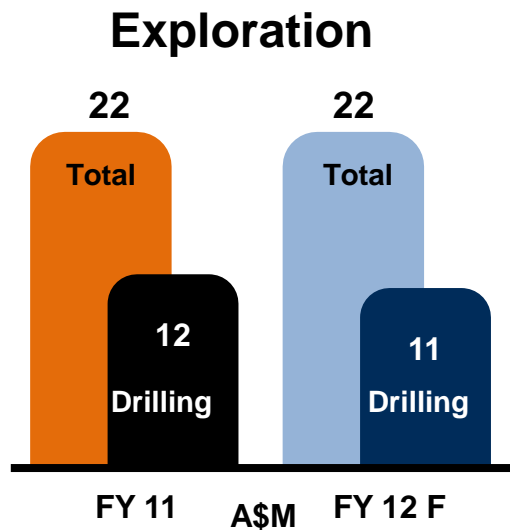
Growing value in the business



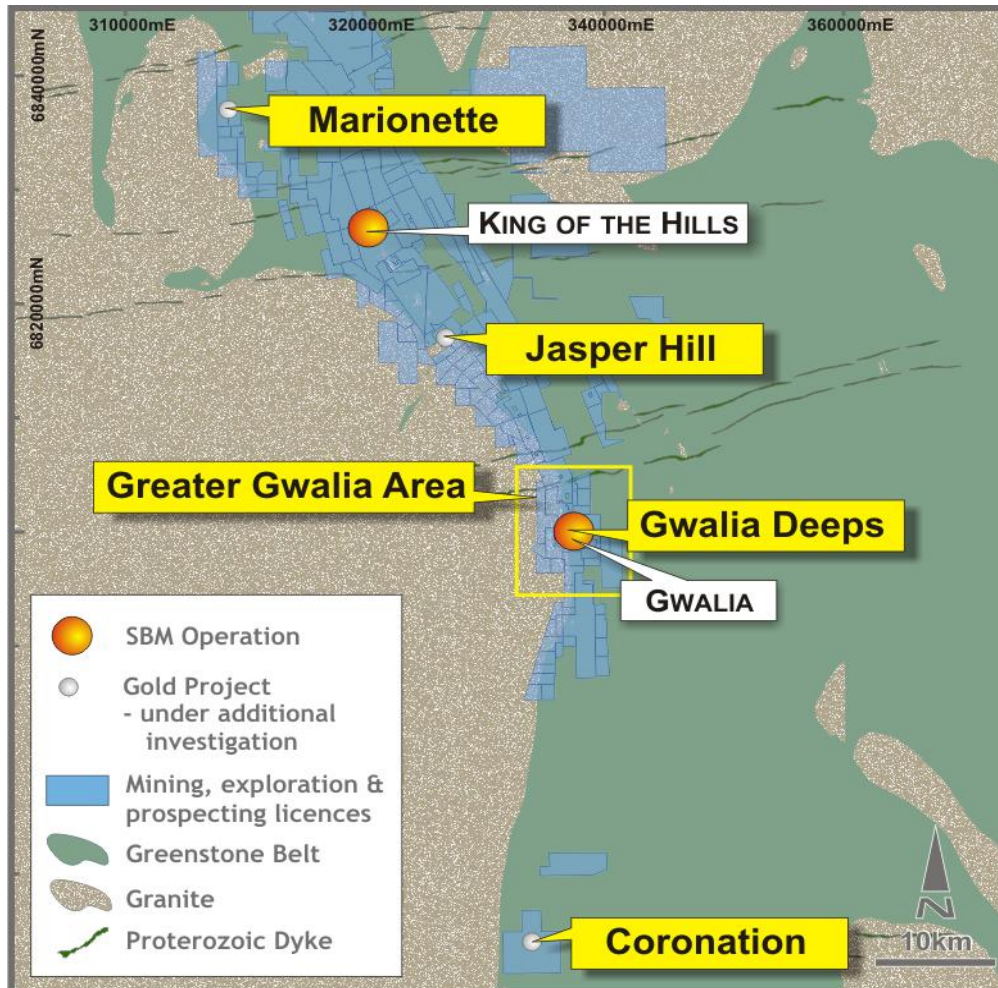
Increasing exploration activity— targeting new discoveries to leverage value



- Drilling for new discoveries
- Over 5,000 km² of prospective land
- 10 targets planned to be drilled in 2H FY 12

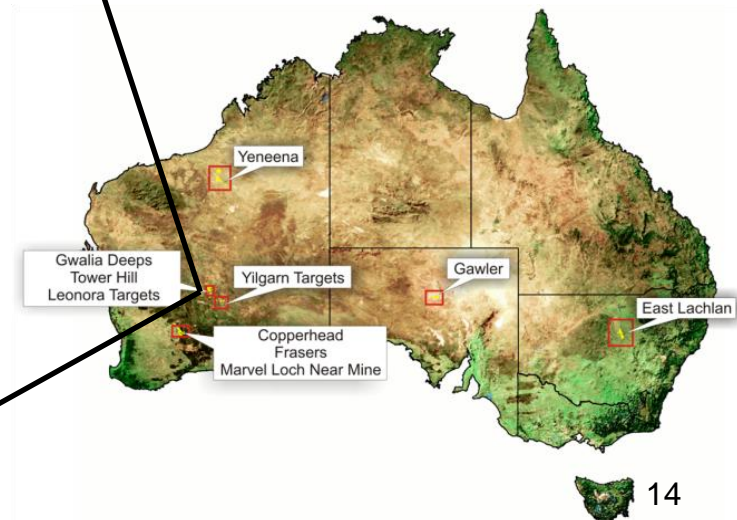


Regional strategies to leverage value from existing infrastructure



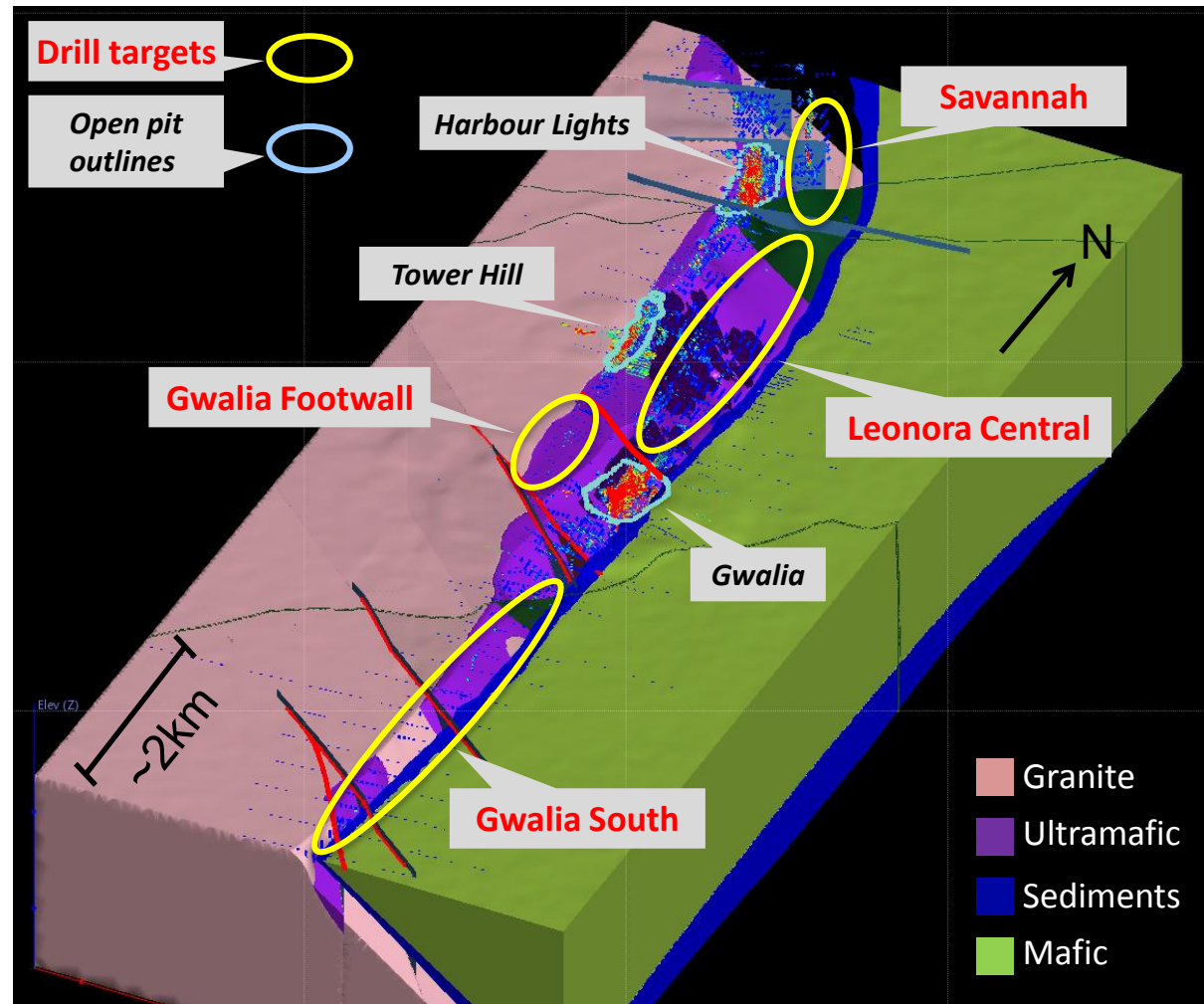
Leonora

- King of the Hills successfully developed
- Near mine and regional exploration for more options
- Focus on Greater Gwalia Area



Gwalia region structural geology

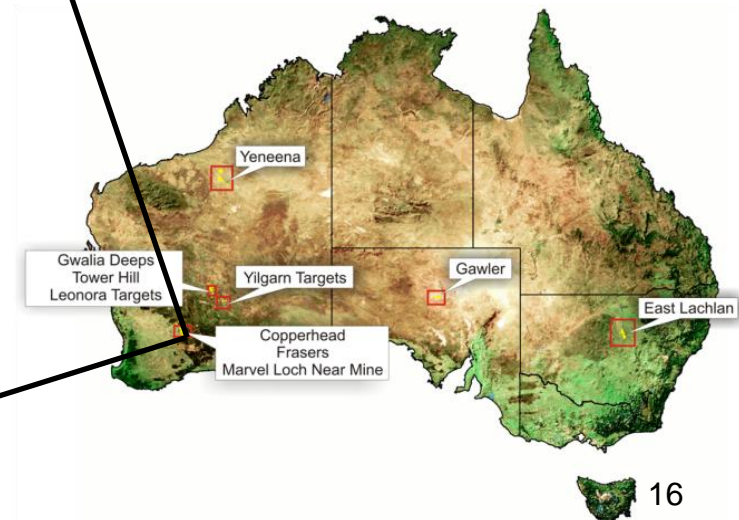
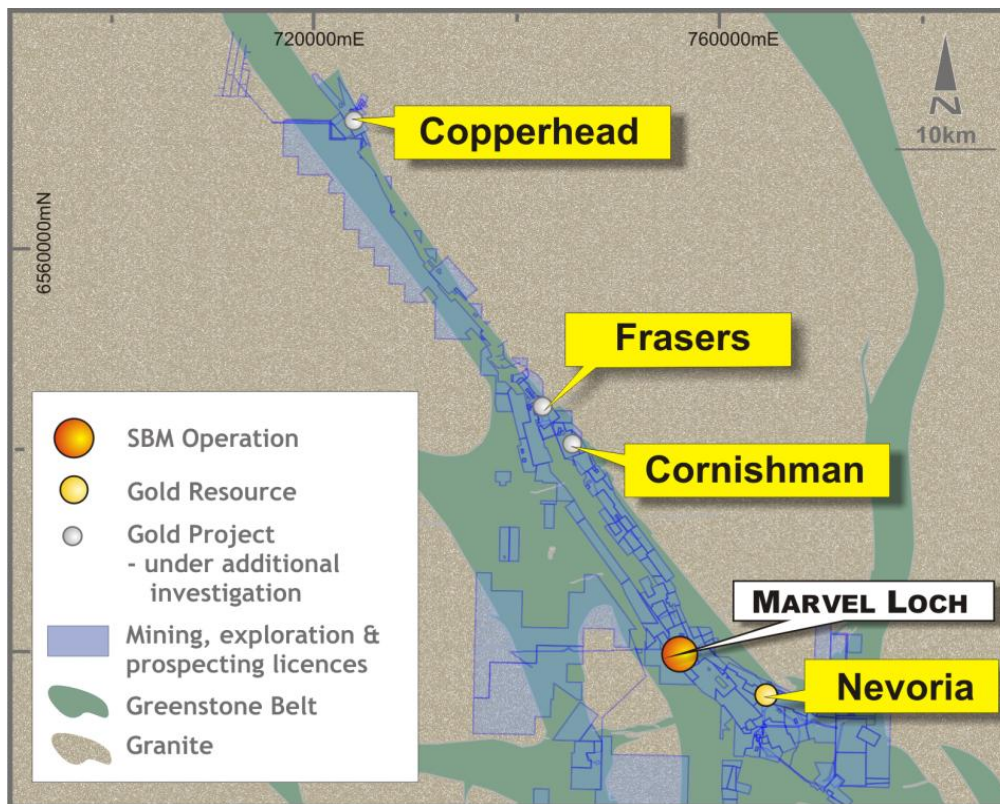
- Structural geology review identified prospective targets close to Gwalia
- Drilling of priority targets planned in FY 12 (subject to permits) :
 - Gwalia North / footwall
 - Gwalia South
 - Leonora Central / East
 - Savannah
- Gwalia hoisting shaft study



Regional strategies to leverage value from existing infrastructure

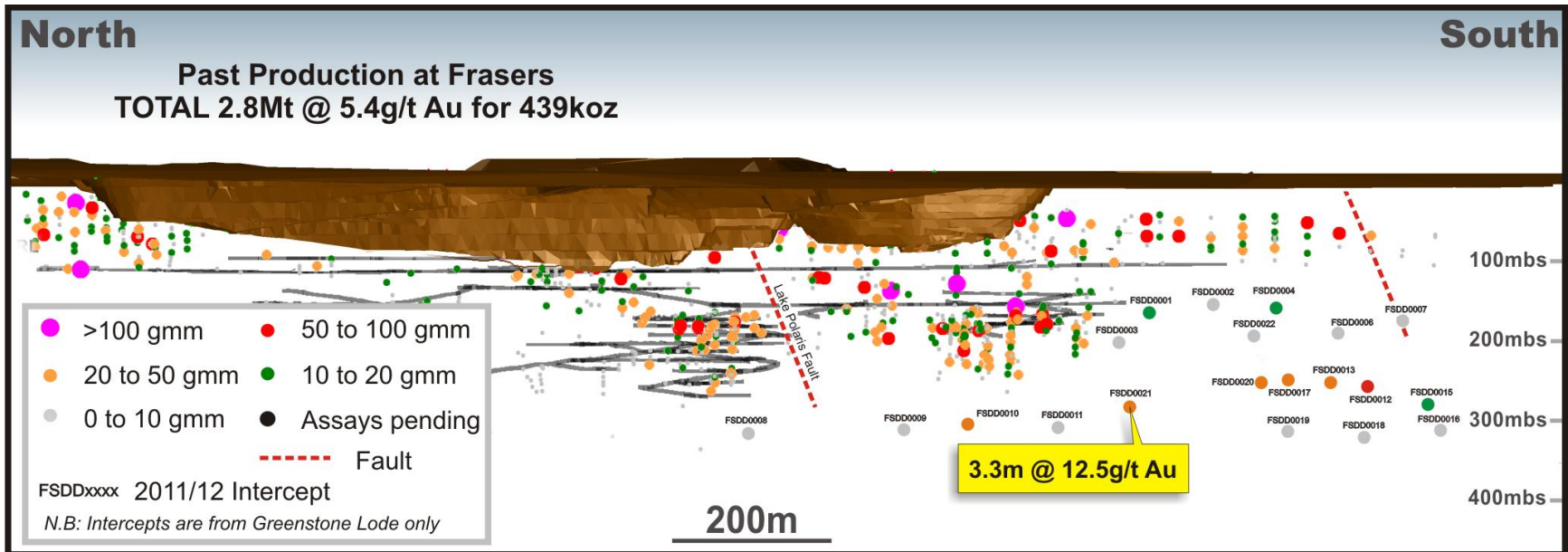
Southern Cross

- Net cash generator
- Focus on building optionality
- Strategic options being evaluated



Frasers (Southern Cross)

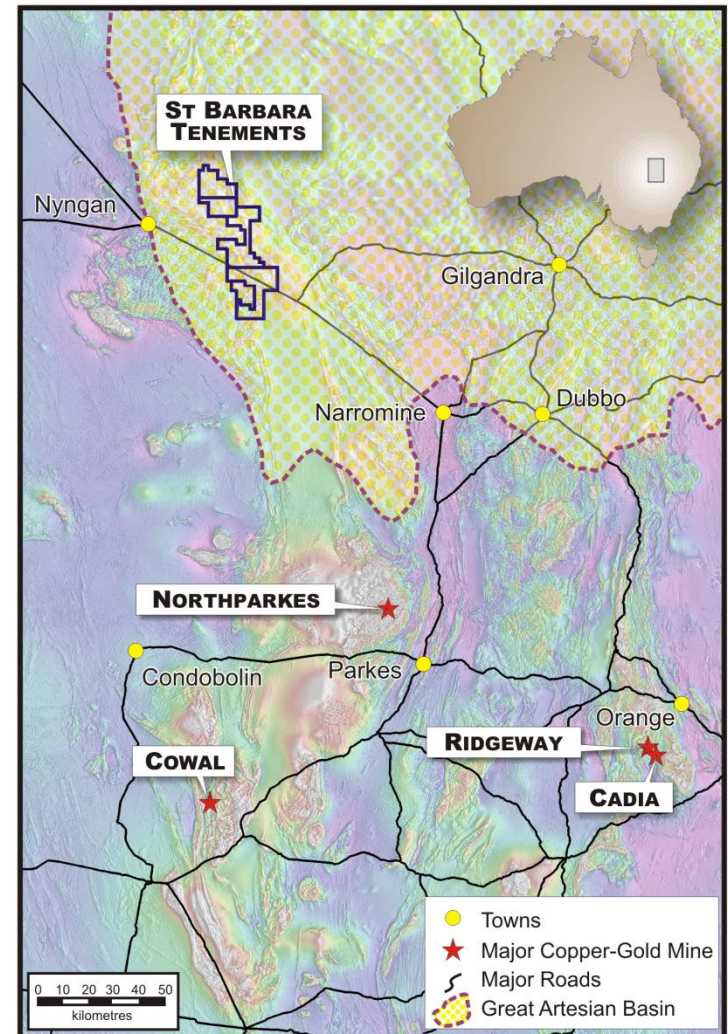
Initial Mineral Resource estimate underway



Exploration at East Lachlan, NSW -targeting copper-gold porphyry deposits



- Large and prospective land position
- Encouraging results from first drilling program, may indicate being proximal to a potential infusion-related copper-gold system
- Follow-up detailed gravity surveys of two areas and targeting completed
- Further drilling scheduled for May 2012



Strength across the value chain



Exploration

- 515,000 oz increase in Gwalia Mineral Resources in FY11
- \$22M exploration spend in FY12

Reserves

- 10 years Ore Reserves at Gwalia (6.9 Mt @ 8.9 g/t Au containing 2.0 Moz Au) ^[1]

Development

- Gwalia deep underground mine expertise
- King of the Hills commenced production on schedule in FY11

Production

- Focus on production for earnings growth
- FY12 Q2 and Q3 production volume records

Profitability

- NPAT and Underlying NPAT^[2] improved each year since FY09

Cash flow

- \$134M net cash at 31 Mar 2012 and growing

[1] At 30 June 2011

[2] Non-IFRS measure, calculation in Appendix

Strong growth in cash continues



- Net cash up \$67 million from June 2011, to \$134 million at March 2012
 - Cash balance of \$137 million, debt of \$3 million
- Net cash backing per share up 24% (Q3 on Q2)
 - \$0.41 per share at 31 March 2012
- On market share-buy back facility activated
 - 995,000 shares bought back at average \$2.26 each for \$2.2 million
- Strong balance sheet to fund growth opportunities, eg:
 - possible hoisting shaft at Gwalia
 - expanded exploration opportunities

What to expect



- Increased profitability and cash generation
- Delivery of Company's 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



FY12 guidance

As at April 2012



		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	650-660	710-750	1,170 -1,220	790-830
Capex	\$M	55-60*	20-25	10-15	85-100

* Includes \$12.6M of one off costs

Board and management – experienced, talented, capable



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.

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^{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

Gwalia mining strategy

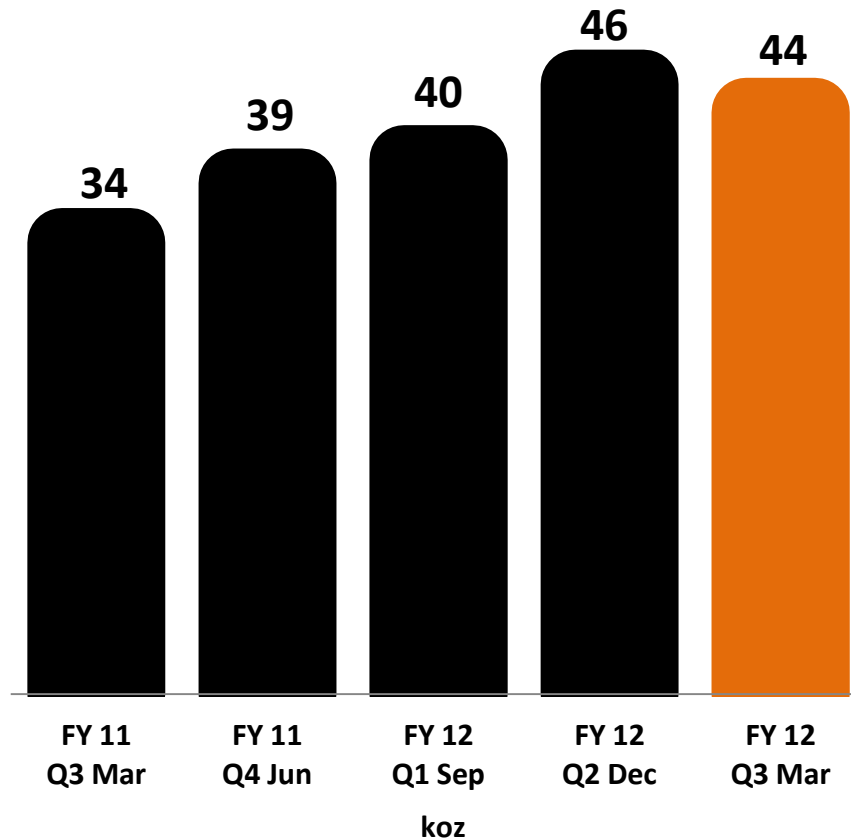
Dual Lift Stopping in SWB – mining sequence manages the hanging wall



Cross section

Development fully in ore (no dilution)

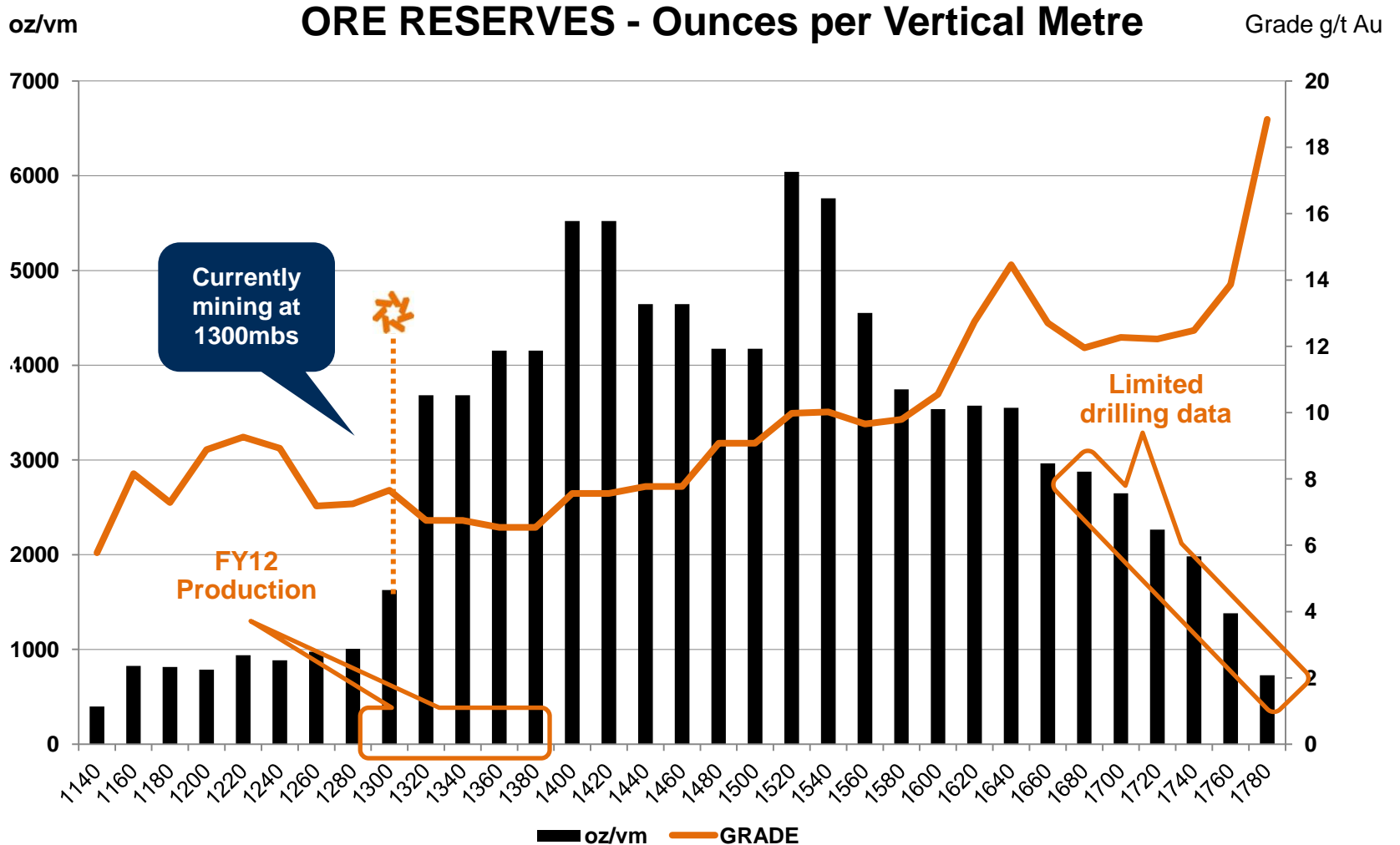
Gold Production



- Mine performance in line with expectations
- Annualised haulage rates exceed forecast 700 ktpa
- Processing recovery consistently at 97%
- Q3 mining activity included developing the 1380 level, resulting in lower tonnes mined
- Anticipate at least 10% increase in Q4 production

Gwalia

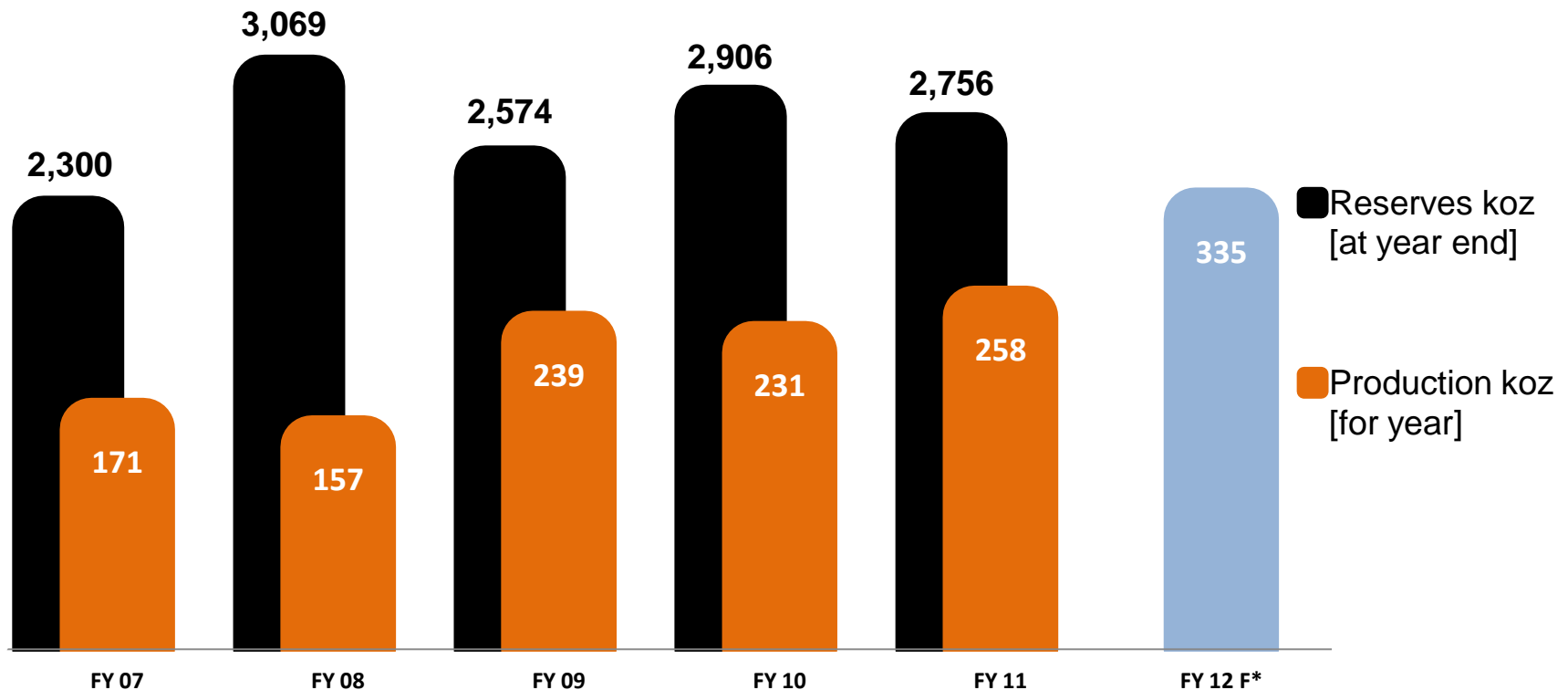
-endowment and grade increase at depth



Production and reserves growth



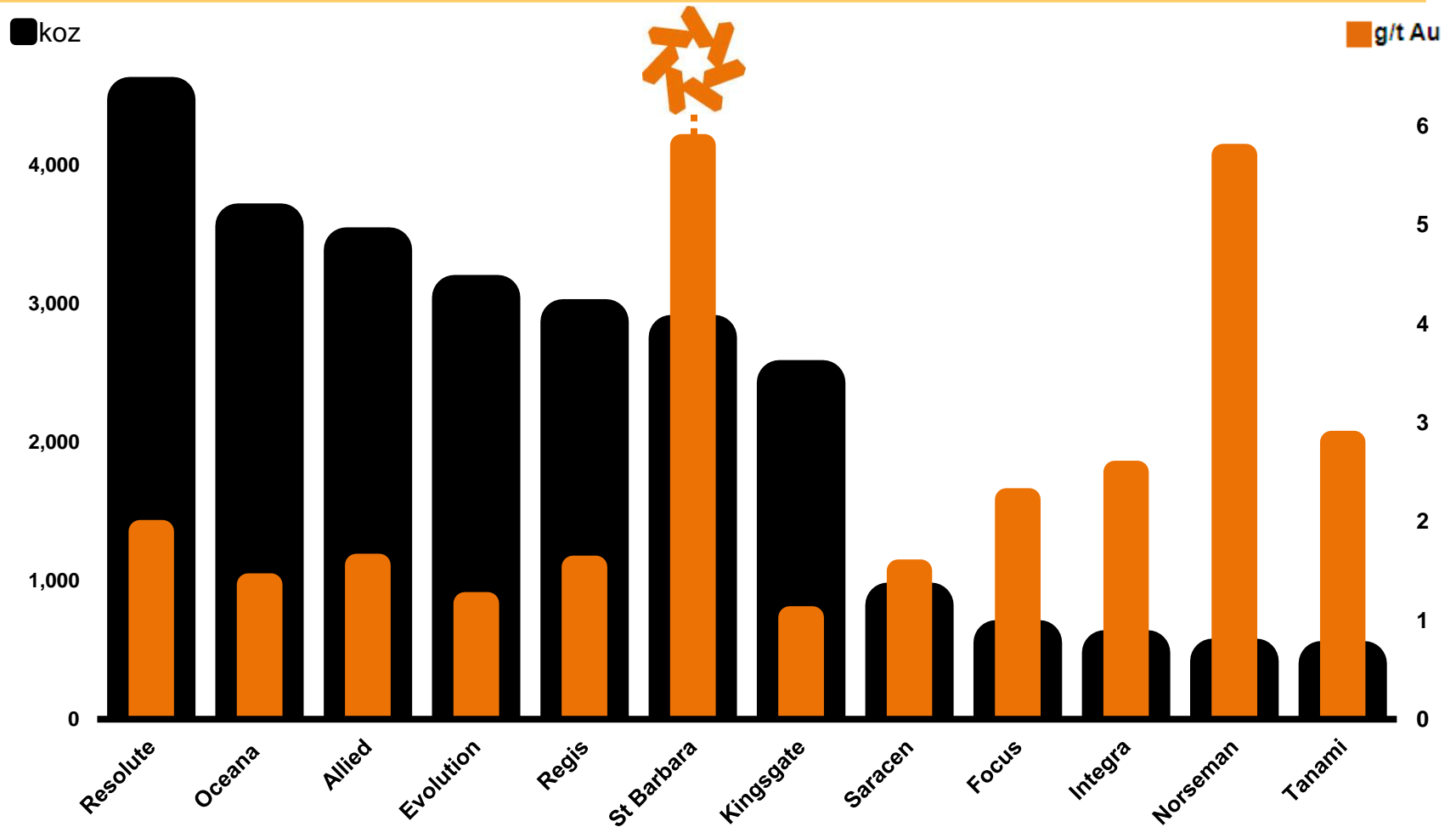
Reserves and Production



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

Long life, high grade reserves



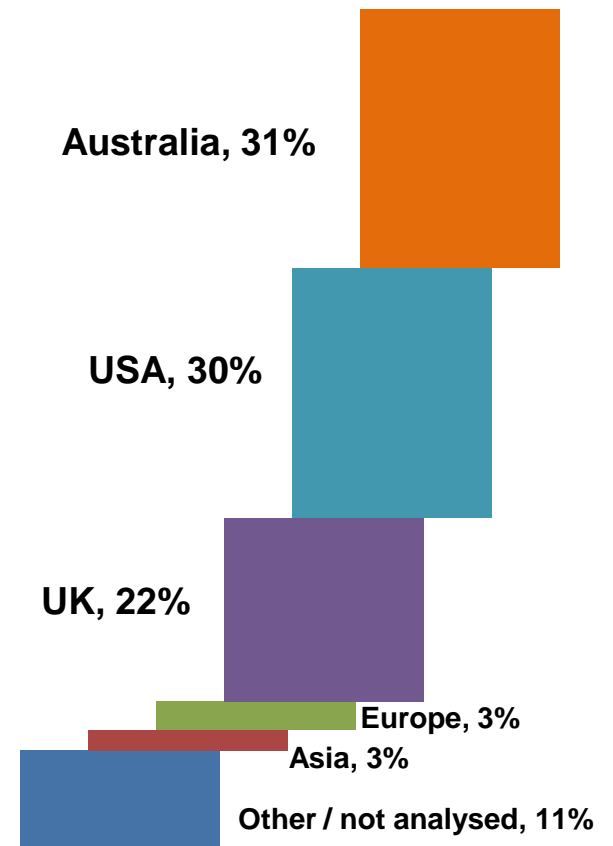
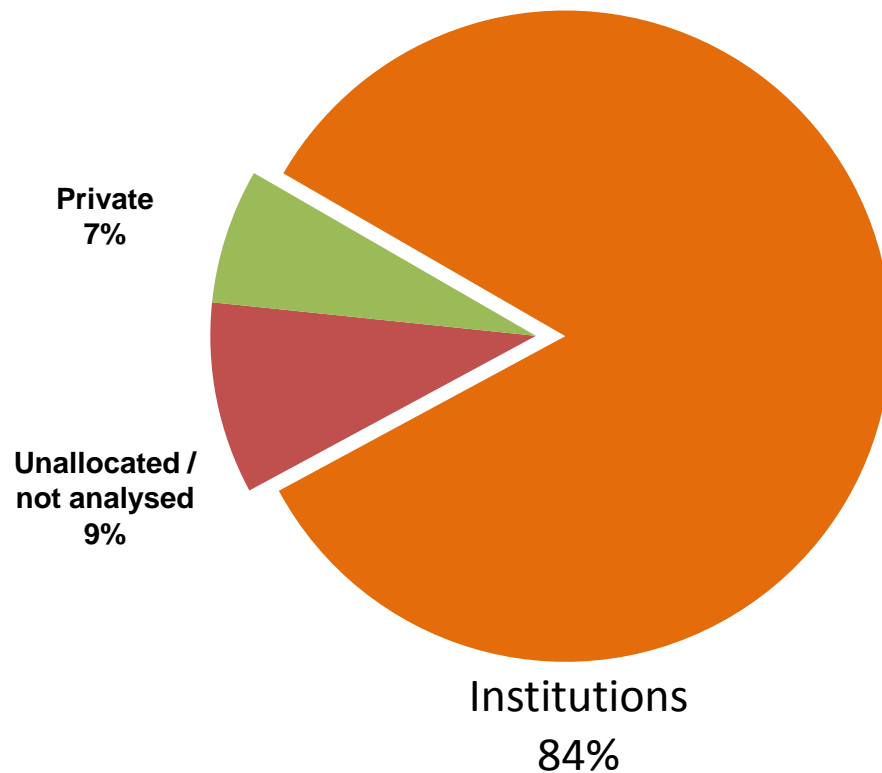
Based on most recently disclosed company filings as at 10 February 2011

Proven Performance, Creating Value April-May 2012

Strong institutional share register, wide broker coverage



Top 100 Shareholding Structure



Analysis and geographic spread of Top 100 Shareholders as at 15 Mar 2012

Strong institutional share register, wide broker coverage



Significant Shareholders ^[1]

M&G Investment Mgt	18.1%
Franklin Resources	6.0%
Van Eck Associates	5.1%

Institutional Shareholders ^[2]	84%
Shares on issue ^[3]	325M

Approved Depositary Receipts (ADR) are trading in USA

1. As at 31 Mar 2012 as advised by shareholders.
2. As at 15 Mar 2012.
3. As at 31 Mar 2012

Broker Research Coverage

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

Mineral Resources Statement

As at 30 June 2011*



Region	Category	Measured			Indicated			Inferred			Total			
		Project	Tonnes	Gold Grade	Contained Gold	Tonnes	Gold Grade	Contained Gold	Tonnes	Gold Grade	Contained Gold	Tonnes	Gold Grade	Contained Gold
			kt	Au g/t	koz	kt	Au g/t	koz	kt	Au g/t	koz	kt	Au g/t	koz
Leonora	Gwalia Deepes	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.

Mineral Resources are reported inclusive of Ore Reserves

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

Ore Reserves Statement

As at 30 June 2011*



Region	Category Project	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. 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 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 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.

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 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

Underlying profit per ounce

- Underlying net profit after tax per ounce of gold produced

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
NPAT to Underlying NPAT [1]					
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)
Reported net profit/(loss) after tax for the year	46,518	68,629	41,492	(40,188)	(76,344)
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
Underlying net profit after tax for the year	53,347	54,431	28,724	14,547	209
	31 Dec 11	30 Jun 11	31 Dec 11	30 Jun 10	30 Jun 09
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 www.stbarbara.com.au

Non-IFRS Measures



Significant items [1]	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
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

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