



29 June 2012

ST BARBARA AND ALLIED GOLD ANNOUNCE CREATION OF AN INTERNATIONAL DIVERSIFIED GOLD PRODUCER

The Boards of St Barbara Limited (“**St Barbara**”) and Allied Gold Mining Plc (“**Allied Gold**”) are pleased to announce that they have reached agreement on a recommended offer to combine the two companies through a scheme of arrangement, on terms considered to be value enhancing for shareholders of both St Barbara and Allied Gold.

The combination will create an international diversified gold mining and exploration company with forecast gold production of approximately 435,000 ounces in the financial year ending 30 June 2013¹. The combined group will operate three established and proven mines and a fourth operation in ramp-up phase, located in Australia and the South West Pacific, with production growth potential.

Transaction highlights

St Barbara and Allied Gold believe that the combination has a clear strategic and financial rationale, is value enhancing, and provides benefits for shareholders of the combined group including:

- Participation in an international diversified gold mining and exploration company, with the largest gold reserves and resources portfolio of any mid-tier ASX listed peer company;
- Complementary business, development and funding profiles, with the combined group enjoying a development profile spanning exploration to gold production, supported by St Barbara’s strong cash flow generation;
- Proven operational management capabilities, with significant experience in developing and operating both open pit and underground operations;
- Reduced investment risk profile through a more diversified asset portfolio;
- A number of organic growth and cost saving opportunities, including:
 - Anticipated gold production growth from Allied Gold’s assets, including the Simberi Oxide expansion and potential development of the Simberi Sulphides project;
 - Exploration upside opportunities in close proximity to current mining operations at Gold Ridge, Simberi and Gwalia including greenfield opportunities (eg. Tabar-Tatau Islands);and

¹ Pro forma forecast gold production for the combined group has been based on the internal life of mine plans for St Barbara and mine plans for Allied Gold. These assume no change in production as a result of the transaction. Production forecasts are subject to risk factors associated with developing, mining and processing gold including, amongst others, variations in grade, metallurgical and other processing problems, mechanical equipment performance problems, the unavailability of materials and equipment, permit approvals, labour force disruptions, adverse weather conditions, geopolitical risks and landowner relations.

- Improved production reliability and anticipated unit cost reductions for Allied Gold's assets through the implementation of improved mine planning methodology, operating systems and cost management frameworks; and
- Stock market re-rating potential driven by increased market capitalisation, enhanced and more diversified asset portfolio and greater financial capacity to invest in future growth and development opportunities.

Commenting on the transaction, Tim Lehany, Managing Director and Chief Executive Officer of St Barbara, said:

"The strategic and financial logic of the combination is clear, driven by the complementary nature of the two companies and the strong organic growth profile of the combined business. It will deliver a diversified asset portfolio spanning exploration to gold production. Strong and sustainable cash flow generation from the Gwalia mine in particular complements the significant growth potential at Simberi, where the geological potential to increase mineral resources and production is substantial. This will complement our existing organic growth agenda. The transaction is anticipated to be immediately NAV accretive for our shareholders and earnings per share accretive² from the first full year following completion of the transaction³. We are pleased to have already secured support from Allied Gold shareholders representing some 54% of shares on issue."

Mark Caruso, Chairman and founder of Allied Gold, said:

"The Board of Directors of Allied Gold unanimously supports the transaction and believes it to be a unique transformational opportunity with the potential to realise an immediate premium for shareholders. The transaction has the certainty of cash consideration coupled with an equity component to enable participation in the significant upside potential of the combined group. The investment attraction of the merged group is compelling, being one of the largest production and resource/reserve based mid-tier ASX listed gold companies, with a diversified portfolio of quality assets operating in multiple regional jurisdictions. The combined group will have a declining cost profile and exciting growth potential through near-term project development and exploration upside."

Tim Lehany added, "We look forward to working with the Allied Gold team to leverage complementary skills across every part of the value chain from exploration to gold production. Together we can implement mine planning methodology, operating systems and cost management frameworks, to support production reliability improvements and cash operating cost reductions for the Allied Gold operations."

² Before any fair value, other accounting adjustments and one-off integration costs.

³ This statement regarding NAV and earnings per share accretion does not constitute a profit forecast nor should it be taken to mean that the earnings per share, profits, margins or cash flows of St Barbara will necessarily be greater or less than the historical published earnings per share, profits, margins or cash flows of St Barbara. NAV (net asset value) represents discounted projected cash flows.

Transaction details

Under the terms of the recommended offer, St Barbara will acquire the entire issued and to be issued ordinary share capital of Allied Gold for A\$1.025 in cash⁴ and 0.8 St Barbara shares for each Allied Gold share (the “Offer”). Based on the closing price of St Barbara shares on ASX on 28 June 2012⁵, being the last trading day before this announcement, the Offer values Allied Gold at A\$556 million⁶ and each Allied Gold share at A\$2.72. This provides an attractive premium over recent trading prices for Allied Gold shareholders, representing:

- A 92.3% premium to Allied Gold’s closing price of £0.915 per share on LSE on 28 June 2012⁷, the last trading day prior to this announcement, and a 89.6% premium to Allied Gold’s closing price of A\$1.44 per share on ASX on 28 June 2012; and
- A 74.5% premium to Allied Gold’s 30-day VWAP of £1.00 per share on LSE for the period ending on 28 June 2012⁷, the last trading day prior to this announcement, and a 74.0% premium to Allied Gold’s 30-day VWAP of A\$1.56 per share on ASX for the period ending on 28 June 2012.

It is intended that the Offer be implemented by way of a court sanctioned scheme of arrangement under UK law between Allied Gold and its shareholders. The cash consideration payable under the terms of the Offer will be funded from St Barbara’s existing cash resources and additionally by using a A\$120 million term loan facility, provided by National Australia Bank Limited and Barclays Bank Plc. Consent has been obtained for Allied Gold’s existing debt financing to remain in place after completion of the transaction. The combined group will have gearing of approximately 20%⁸.

Following implementation of the Offer, Allied Gold will become a wholly-owned subsidiary of St Barbara, with current St Barbara and Allied Gold shareholders owning 67% and 33% respectively of the combined group. Allied Gold will cease to be listed on the London Stock Exchange, the Australian Securities Exchange and the Toronto Stock Exchange. It is not expected to be necessary for St Barbara to obtain the approval of its shareholders to implement the Offer as the transaction is being structured as a scheme of arrangement between Allied Gold and its shareholders⁹.

Board recommendation and irrevocable undertakings

Allied Gold’s Board of Directors intends unanimously to recommend to Allied Gold shareholders to vote in favour of the scheme, as the Allied Gold Directors have irrevocably undertaken to do so in respect of their own holdings in Allied Gold (amounting to approximately 1.1% of Allied Gold’s current shares

⁴ Allied Gold shareholders will have the option to receive the cash portion of the consideration in either Australian Dollars or pounds Sterling.

⁵ Closing price of St Barbara shares on ASX on 28 June 2012 was A\$2.12.

⁶ Based on Allied Gold’s existing issued ordinary share capital.

⁷ Based on an exchange rate between Australian Dollars and pounds Sterling of 0.65 at 5pm GMT on the date before the date of this announcement.

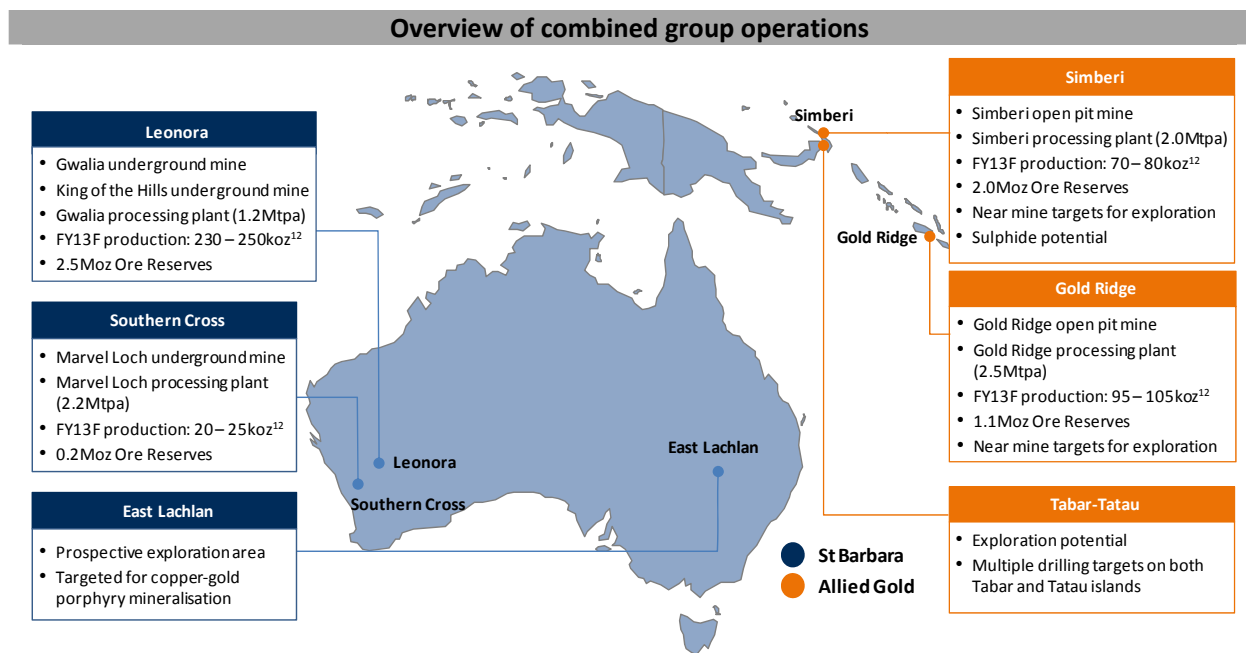
⁸ Gearing defined as gross interest bearing debt divided by the sum of gross interest bearing debt and book equity, before any fair value, other accounting adjustments and one-off integration costs.

⁹ This is conditional on ASX granting St Barbara a waiver from Listing Rule 7.1. ASX has indicated that it is likely to grant St Barbara such a waiver.

outstanding). St Barbara has also received irrevocable undertakings to vote in favour of the scheme from Baker Steel Capital Managers LLP, Franklin Advisers, Inc. and Resource Capital Fund III LP in respect of 19.0% of Allied Gold's current shares outstanding, and received letters of intent to vote in favour of the scheme in respect of 14.6% of Allied Gold's current shares outstanding¹⁰. M&G Investment Management has also verbally committed to St Barbara to vote in favour of the Scheme in respect of their entire shareholding in Allied Gold (representing approximately 18.9% of Allied Gold's current shares outstanding), in the absence of a superior proposal. St Barbara and Allied Gold have around 30% common share ownership.

Profile of combined group

The combined group will have an anticipated market capitalisation of approximately A\$1 billion¹¹ and forecast gold production of approximately 435,000 ounces in financial year ending 30 June 2013¹², with three established and proven mines and a fourth operation in ramp-up phase. St Barbara and Allied Gold are both established producers with published Ore Reserves underpinning long life mines. The combination of the two companies materially enhances their individual profiles in terms of market capitalisation, Ore Reserves, Mineral Resources and production.



¹⁰ Details of the irrevocable undertakings and letters of intent are set out in the Rule 2.7 Announcement made by St Barbara and Allied Gold on 29 June 2012.

¹¹ Pro forma illustrative market capitalisation for the combined group is calculated by adding the St Barbara shares issued to Allied Gold shareholders as share consideration under the transaction to the existing number of St Barbara shares on issue, multiplied by St Barbara's closing price on ASX of A\$2.12 on 28 June 2012.

¹² Based on internal life of mine plans assuming no change in production as a result of the transaction, subject to risks described on previous pages.

Benefits of the combination

Enhanced portfolio of assets, production and growth profile

The combination will create a leading c. 435,000 ounce gold producer¹³, with the largest gold reserves and resources portfolio in the Australian mid-tier gold sector. On a pro forma basis, the combined group would have:

- 5.9 million ounces of gold contained in Ore Reserves¹⁴, ranking it first in the Australian mid-tier gold sector¹⁵;
- 10.4 million ounces of gold contained in Measured and Indicated Resources and 6.2 million ounces of gold contained in Inferred Resources¹⁴, ranking it first in the Australian mid-tier gold sector on a total Mineral Resources basis¹⁵; and
- Forecast gold production of approximately 435,000 ounces in financial year ending 30 June 2013¹³, ranking it the largest Australian mid-tier gold mining and exploration company on a production basis¹⁵. The combined group's annual production profile would indicatively comprise:

○ Gwalia, Leonora	175,000 ounces – 190,000 ounces
○ King of the Hills, Leonora	55,000 ounces – 60,000 ounces
○ Simberi, PNG	70,000 ounces – 80,000 ounces
○ Gold Ridge, Solomon Islands	95,000 ounces – 105,000 ounces
○ Marvel Loch, Southern Cross	20,000 ounces – 25,000 ounces
○ Total	415,000 ounces – 460,000 ounces

Allied Gold has also previously indicated the potential to increase gold production at Simberi from 70,000 – 80,000 ounces to 95,000 following completion of the current Simberi Oxide expansion project.

The substantially larger scale and enhanced financial strength of the combined group is expected to provide a platform to deliver on current development opportunities and exploration programs targeting new discoveries. The combined group will have substantial exposure to the gold price, with gold loans and hedging accounting for on average no more than 25% of pro forma annual production.

¹³ Based on internal life of mine plans assuming no change in production as a result of the transaction, subject to risks described on previous pages.

¹⁴ As at 30 June 2011 for St Barbara and as at 31 December for Allied Gold. Mineral Resources inclusive of Ore Reserves. St Barbara contribution of 5.2 million ounces of Measured and Indicated Resources and 2.4 million ounces of Inferred Resources. Allied Gold contribution of 5.2 million ounces of Measured and Indicated Resources and 3.8 million ounces of Inferred Resources.

¹⁵ Australian mid-tier gold sector inclusive of the following companies: Alacer Gold Corp, Medusa Mining Limited, CGA Mining Limited, OceanaGold Limited, Resolute Mining Limited, Regis Resources Limited, Evolution Mining Limited, Kingsgate Consolidated Limited, Focus Minerals Limited, Saracen Mineral Holdings Limited, Silver Lake Resources Limited, Northern Star Resources Limited, Tanami Gold NL, Integra Mining Limited and Kingrose Mining Limited.

Complementary business, development and funding profiles

The combined group will have a development profile spanning exploration to gold production. St Barbara's established, proven and high cash flow margin operating assets at Gwalia and King of the Hills in particular complement Allied Gold's significant growth and expansion potential at Simberi and Gold Ridge. The combined group's access to a prospective land portfolio across both Australia and the South West Pacific may also provide further exciting organic growth opportunities from exploration. The anticipated cash balance and cash flow generation of the combined group provides financial flexibility to pursue other organic growth options.

Proven operational management capabilities

The combined group will have broad operations management expertise and technical capabilities, with proven operating experience in Australia and the South West Pacific spanning each step of the value chain from exploration through to gold production. The combined group's management has a track record in developing and operating both open pit and underground operations, and expertise in managing the development of multiple, complex projects.

St Barbara's business systems and operating capabilities will support improved production reliability, and cash operating cost reductions for the Allied Gold operations.

Geographic and asset diversification

The combination will create a diversified asset portfolio by location and type of gold deposit. In the combined group, no asset will represent more than approximately 35% of the Ore Reserve inventory or contribute more than approximately 40% of pro forma production for the financial year ending 30 June 2013¹⁶.

Value enhancing

The transaction is anticipated to be earnings per share accretive (before any fair value, other accounting adjustments and one-off integration costs) from the first full year following completion of the transaction and immediately NAV accretive to St Barbara shareholders¹⁷.

Enhanced share market standing

As an international diversified gold producer, the enhanced company scale has the potential to increase its coverage and weighting in indices. The increased scale of the combined company may result in:

- Stronger investment interest;
- Improved share trading liquidity; and

¹⁶ Based on internal life of mine plans assuming no change in production as a result of the transaction, subject to risks described on previous pages.

¹⁷ This statement regarding NAV and earnings per share accretion does not constitute a profit forecast nor should it be taken to mean that the earnings per share, profits, margins or cash flows of St Barbara will necessarily be greater or less than the historical published earnings per share, profits, margins or cash flows of St Barbara.

- Potential re-rating to a level reflecting its position and the quality of its asset portfolio relative to its mid-tier peers with any re-rating benefits flowing to both sets of shareholders.

Board of Directors and management team

Following completion of the transaction, it is intended that St Barbara's existing senior management team and Board of Directors will remain in place. St Barbara expects to appoint up to two existing Directors of Allied Gold to the positions of either Non-Executive Director or consultant to the combined group (to be mutually agreed between St Barbara and Allied Gold).

St Barbara recognises the skills and experience of the existing management and employees of Allied Gold. Accordingly, St Barbara expects that Allied Gold's management and employees will play an important role in the combined group.

Timetable and conditions

The Offer is conditional on, among other things, certain regulatory approvals, certain approvals by Allied Gold shareholders and the sanction of the scheme by the UK court. It is expected that the scheme document, containing further information about the Offer and notices of the court meeting and general meeting together with the forms of proxy, will be posted to Allied Gold shareholders on or around 16 July 2012 and that the Offer and resolutions required to implement the Scheme will be put to Allied Gold shareholders at the court meeting and general meeting, which are expected to be held around early August 2012. The scheme is expected to become effective in the third quarter of 2012.

The Offer will also be subject to the conditions and further terms set out in the Rule 2.7 Announcement and to the terms and conditions to be set out in the Offer documentation when issued. A copy of the Rule 2.7 Announcement is available, subject to certain restrictions relating to persons resident in any restricted jurisdictions, on St Barbara's website at www.stbarbara.com.au and on Allied Gold's website at www.alliedgold.com.au.

Advisers

Lazard is acting as Lead Financial Adviser to St Barbara and Ashurst Australia and Ashurst LLP are acting as Legal Advisers to St Barbara. National Australia Bank Limited is acting as Mandated Lead Arranger and Lead Bookrunner for the term loan facility and as Financial Adviser to St Barbara, and Barclays Bank Plc is acting as Mandated Lead Arranger and Co-Bookrunner for the term loan facility and as Financial Adviser to St Barbara.

RBC Capital Markets is acting as Exclusive Financial Adviser and Corporate Broker and Norton Rose is acting as Legal Adviser to Allied Gold.

Enquiries

St Barbara

Ross Kennedy, Executive General Manager Corporate Services /
Company Secretary +613 8660 1903

Lazard (Lead Financial Adviser to St Barbara)

Eka Nirapathpongporn, Managing Director +613 9657 8414

Nightingale (Media Adviser to St Barbara) +613 9614 6930

Tim Williamson +61 458 680 130

Lisa Keenan +61 409 150 771

StockWell (UK Media Adviser to St Barbara) +44 20 3370 0013

Philip Gawith +44 7887 954 048

Rob Morgan +44 7557 413 275

Allied Gold

Joe Dowling, General Manager Investor Relations and
Communications +61 403 369 232

RBC (Financial Adviser and Corporate Broker to Allied Gold)

Duncan St John, M&A (Australia) +612 9033 3307

Stephen McPherson, Jonathan Stephens, M&A (UK) +44 20 7653 4000

Stephen Foss, Matthew Coakes, Corporate Broking +44 20 7653 4000

Buchanan (UK Media Adviser to Allied Gold)

Bobby Morse +44 20 7466 5000

James Strong +44 20 7466 5000

About St Barbara

St Barbara is one of Australia's larger and more profitable ASX listed mid-tier gold producers, developers and explorers (code: SBM). St Barbara has three mines and two processing plants at Leonora and Southern Cross, in the Eastern Goldfields region of Western Australia, and over 5,000km² of prospective tenements across Australia. The Gwalia mine at Leonora is St Barbara's cornerstone asset. The Gwalia deposit has an Ore Reserve grade of 8.9 g/t Au, an expected mine life of at least eight years, and remains open to the south and at depth. As at 30 June 2011, St Barbara's Measured and Indicated

Mineral Resources contained 5.2 million ounces of gold, inclusive of Ore Reserves containing 2.8 million ounces of gold, with a further 2.4 million ounces of gold contained in Inferred Resources¹⁸.

About Allied Gold

Allied Gold is a South West Pacific gold producer, developer and exploration company listed on the London Stock Exchange, the Australian Securities Exchange and the Toronto Stock Exchange (code: ALD). The Company has two gold mines in operation: the Simberi gold project located on Simberi Island, the northern most island of the Tabar Islands Group in the New Ireland Province of eastern Papua New Guinea, and the Gold Ridge gold project located on Guadalcanal Island in the Solomon Islands. Allied Gold also controls 100% of the 260km² Tabar-Tatau exploration licences, which includes the entire Tabar Islands group not covered by the mining lease for Simberi. As at December 2011, Allied Gold's Measured and Indicated Mineral Resources contained 5.2 million ounces of gold, with a further 3.8 million ounces of gold of Inferred Resources¹⁹.

¹⁸ For full details refer to the Ore Reserves and Mineral Resources Statements contained in Appendix I.

¹⁹ For full details refer to the Ore Reserves and Mineral Resources Statements contained in Appendix I.

Forward looking statements

This announcement, any oral statements made by St Barbara or Allied Gold in relation to the Offer, and other information published by St Barbara or Allied Gold may contain statements about St Barbara and Allied Gold that are or may be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, are forward looking statements.

Forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements. None of St Barbara and Allied Gold, including members of their respective groups, nor any of their respective advisors, associates, directors or officers undertakes any obligation to update publicly, expressly disclaim or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required or provides any representation, assurance or guarantee that the occurrence of events expressed or implied in any forward looking statement in this announcement will actually occur.

Not a profit forecast

No statement in this announcement is intended as a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that the future earnings per share of the St Barbara Group as enlarged by the Offer, St Barbara and/or Allied Gold for current or future financial years will necessarily match or exceed the historical or published earnings per share of St Barbara or Allied Gold.

Competent person's statement

The information in this announcement that relates to Exploration Results and Mineral Resources for St Barbara, together with any related assessments and interpretations, has been based on information compiled by Phillip Uttley who is a Fellow of The Australasian Institute of Mining and Metallurgy. Phillip Uttley is a full-time employee of St Barbara. Phillip Uttley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Phillip Uttley consents to the inclusion of the information contained in this announcement in the form and context in which it appears.

The information in this announcement that relates to Ore Reserves for St Barbara, together with any related assessments and interpretations, has been based on information compiled by Andrew Law who is a Member of The Australasian Institute of Mining and Metallurgy. Andrew Law is a full-time employee of the consulting firm Optiro and was a full-time employee of St Barbara as of 30 June 2011. Andrew Law has sufficient experience which is relevant to the style of mineralisation and type of deposit under

consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Andrew Law consents to the inclusion of the information contained in Appendix I of this announcement relating to Proved and Probable Ore Reserves in the form and context in which it appears.

The information in this announcement that relates to production forecasts for St Barbara is based on Ore Reserves.

The information in this announcement that relates to Exploration Results and Mineral Resources for Allied Gold, together with any related assessments and interpretations, has been based on information compiled by Colin Ross Hastings who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy and included in a list promulgated by the ASX from time to time. Colin Ross Hastings is a full-time employee of Allied Gold. Colin Ross Hastings has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Colin Ross Hastings consents to the inclusion of the information contained in this announcement in the form and context in which it appears.

The information in this announcement that relates to Ore Reserves for Allied Gold, together with any related assessments and interpretations, has been based on information compiled by Colin Ross Hastings who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy and included in a list promulgated by the ASX from time to time. Colin Ross Hastings is a full-time employee of Allied Gold. Colin Ross Hastings has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Colin Ross Hastings consents to the inclusion of the information contained in this announcement in the form and context in which it appears.

APPENDIX I

St Barbara

Summary of Proved and Probable Ore Reserves as at 30 June 2011

	Category	Proved			Probable			Total		
		Tonnes	Gold grade	Gold	Tonnes	Gold grade	Gold	Tonnes	Gold grade	Gold
Region	Project	kt	Au g/t	koz	kt	Au g/t	koz	kt	Au g/t	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

(1) 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.

(2) Mineral Resources are reported as inclusive of Ore Reserves.

(3) Data is rounded to thousands of tonnes and thousands of ounces. Differences may occur due to rounding.

(4) 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 consulting firm 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.

(5) Other relates to surface stockpiles with a cut-off grade based on a gold price of A\$1,075/oz.

Mineral Resources Summary 30 June 2011

Category		Measured			Indicated			Measured and Indicated			Inferred		
Region	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 Deeps	4,380	6.1	860	7,490	9.6	2,319	11,870	8.3	3,179	2,580	9.2	762
	Gwalia Int & West Lode	0	0	0	10	6.2	2	10	6.2	2	1,260	6.0	244
	King of The Hills	0	0	0	1,930	5.4	337	1,930	5.4	337	490	4.8	76
	Tower Hill	0	0	0	2,780	4.6	411	2,780	4.6	411	210	3.9	26
	Harbour Lights	0	0	0	0	0	0	0	0	0	2,580	3.3	274
	Other (note 7)	990	1.0	33	2,280	0.9	69	3,270	0.9	102	50	0.6	1
	Total Leonora	5,370	5.2	893	14,490	6.7	3,138	19,860	6.3	4,031	7,170	6.0	1,383
	Southern Cross	Marvel Loch	320	4.7	48	3,350	3.2	349	3,670	3.3	397	2,310	2.9
Nevoria		0	0	0	2,140	4.0	276	2,140	4	276	1,240	4.2	167
Transvaal		0	0	0	1,630	4.8	249	1,630	4.8	249	1,800	4.9	286
Jaccoletti		0	0	0	0	0	0	0	0	0	720	5.4	126
Axehandle		0	0	0	0	0	0	0	0	0	2,080	2.0	131
Cornishman		0	0	0	120	4.4	17	120	4.4	17	0	0	0
Edwards Find, EFN & Tamarin		0	0	0	20	1.6	1	20	1.6	1	420	3.8	51
Yilgarn Star		0	0	0	390	6.5	82	390	6.5	82	0	0	0
Other (note 6)		1,290	0.8	32	1,650	2.7	141	2,940	1.9	173	340	4.6	50
Total Southern Cross	1,610	1.5	80	9,300	3.7	1,115	10,910	3.4	1,195	8,910	3.6	1,028	
Total All Regions	6,690	4.3	973	23,790	5.6	4,253	30,480	5.3	5,226	16,080	4.7	2,411	

Notes

- (1) Identified Mineral Resources have been compiled under the direction of Mr Phillip Uttley (FAusIMM) who qualifies as the Competent Person.
- (2) 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.
- (3) Ms Jane Bateman (MAusIMM) estimated the resources for Gwalia Deeps, Tower Hill, Harbour Lights, Leonora Others, Nevoria, Transvaal, Jaccoletti, Axehandle, Cornishman, Edwards Find, Yilgarn Star and Southern Cross Others.
- (4) Mr Jacek (Jack) Drzymulski (MAusIMM) estimated the resources for Gwalia Deeps depletion and King of the Hills.
- (5) Mr Ashok Doorgapershad (MAusIMM) estimated the resources for Marvel Loch.

- (6) 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.
- (7) Cut-off grades: Gwalia Deeps 2.5 g/t Au; King of the Hills 3.0 g/t Au; Tower Hill 3.2 g/t Au; Marvel Loch 2.1 g/t Au; Nevoria 3.0 g/t Au.
- (8) Mineral Resources carried over unchanged from June 2010 include Southern Cross District: Axehandle; Jaccoletti; Edwards Find, Edwards Find North and Tamarin; Transvaal; Ruapehu; New Zealand Gully; Cornishman; GVG – South Burbidge; GVG Lode 1; Yilgarn Star. Leonora District: Gwalia Intermediates; Rainbow; Royal Arthur Bore; Tarmoola Stockpile; McGraths; Harbour Lights.
- (9) Southern Cross Other comprises 6 resources including: Frasers South, GVG Lode 1, New Zealand Gully, Ruapehu, GVG South Bronco, Various Stockpiles (Measured).
- (10) Leonora Other comprises 6 resources including: McGraths, Tarmoola Stockpile, Royal Arthur Bore, Rainbow (Measured), Gwalia and Tower Hill ROM Stockpiles.
- (11) Mineral Resource updates completed by St Barbara Ltd during the financial year ended 30 June 2011 include: Gwalia Deeps, King of The Hills, Tower Hill, Marvel Loch Underground, and Nevoria. All the remaining Mineral Resources remain unchanged from the June 2010 estimates.
- (12) Mineral Resources are inclusive of Ore Reserves.
- (13) Data is rounded to ten thousand tonnes and thousands of ounces. Differences in totals may occur due to rounding.

Allied Gold

Simberi Mineral Reserves as at 31 December 2011	MT	Au g/t	Moz
Proven	10.55	1.06	0.36
Probable	31.91	1.63	1.67
Total Reserves	42.45	1.49	2.03
Simberi Mineral Resources	MT	Au g/t	Moz
Measured	9.58	1.11	0.34
Indicated	72.73	1.28	2.99
Measured & Indicated	82.32	1.26	3.33
Inferred	101.58	0.97	3.18

Resources are reported at a block cut-off grade of 0.5g/t Au

Gold Ridge Mineral Reserves as at 31 December 2011	MT	Au g/t	Moz
Proven	0	0	0
Probable	20.29	1.73	1.13
Total Reserves	20.29	1.73	1.13
Gold Ridge Mineral Resources	MT	Au g/t	Moz
Measured	7.33	1.54	0.36
Indicated	38.06	1.22	1.49
Measured & Indicated	45.39	1.27	1.85
Inferred	15.15	1.28	0.62

Resources are reported at a block cut-off grade of 0.5g/t Au