



St Barbara LIMITED

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Presentation on the June 2012 Quarter

Attached is a presentation to analysts and investors by Tim Lehany,
Managing Director and CEO.

Ross Kennedy
Executive General Manager Corporate Services
Company Secretary
19 July 2012



St Barbara
LIMITED

June 2012 Quarterly Report Highlights

Tim Lehany, Managing Director & CEO

19 July 2012



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The Company estimates its reserves and resources in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2004 Edition ("JORC Code"), which governs such disclosures by companies listed on the Australian Securities Exchange.

Financial figures are in Australian dollars.
Financial year is 1 July to 30 June.

Highlights



- Consolidated FY12 guidance achieved for production and cash operating costs
- Sustained higher gold production:
 - Record 98,816 ounces for Q4
 - Record 338,879 ounces for FY12
- Offer to acquire Allied Gold
- Gwalia cash operating cost¹ fell to \$580 per ounce for Q4 (Q3: \$627/oz)
- Net cash at 30 June 2012: \$181 million, up \$47 million Q on Q

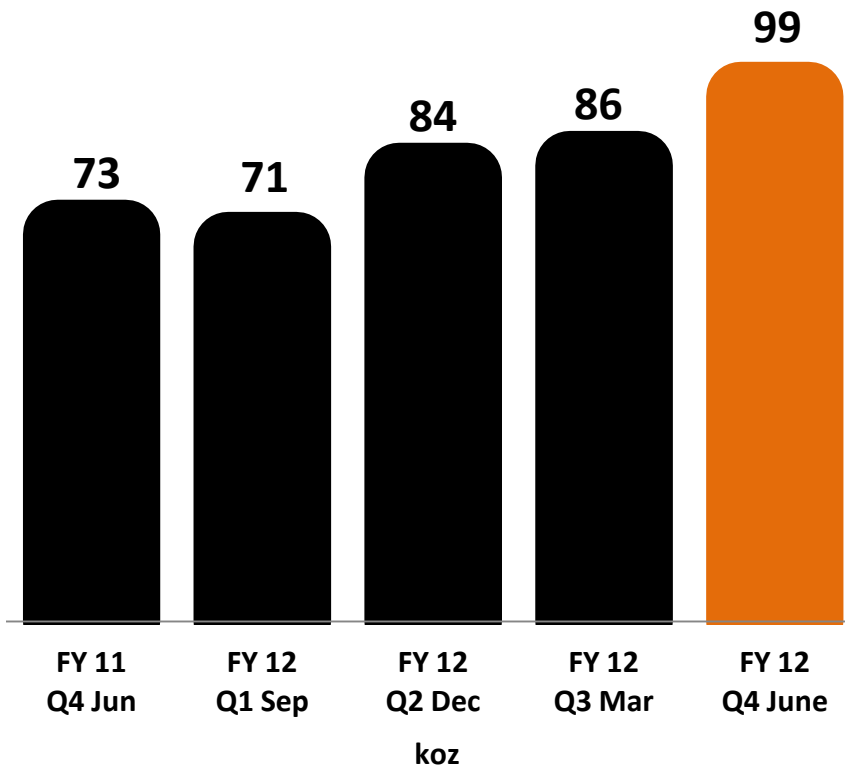
[1] Non-IFRS measure, calculation in Appendix

Sustained higher gold production

Up 15% to a record 98,816

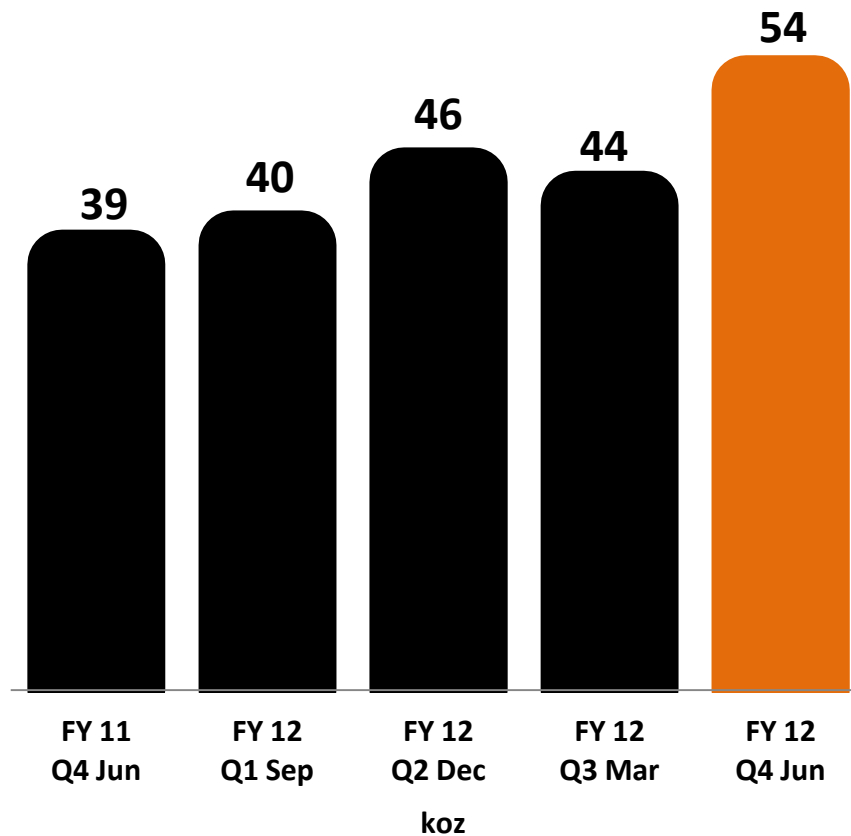


Gold Production



- Record production in Q4
- FY12 production 338,879 ounces
- Achieved guidance
- 31% increase on FY11

Gold Production



- Record production in Q4
- Processing recovery consistently at 97%

Gwalia grade and costs



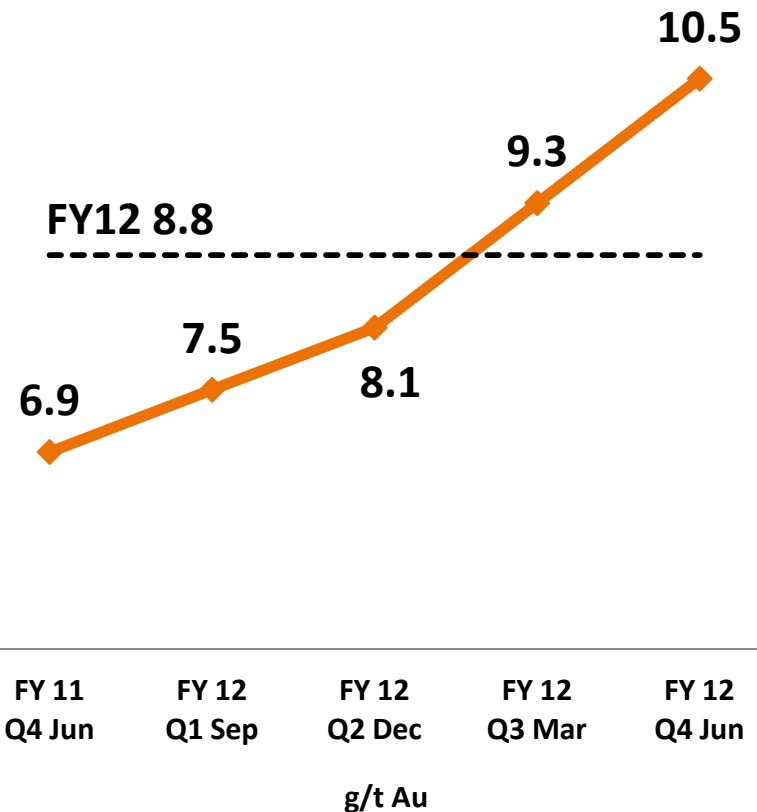
Grade

- Q4 mined grade 10.5 g/t Au
- Majority of ore sourced from the richer South West Branch
- FY12 mined grade 8.8 g/t Au

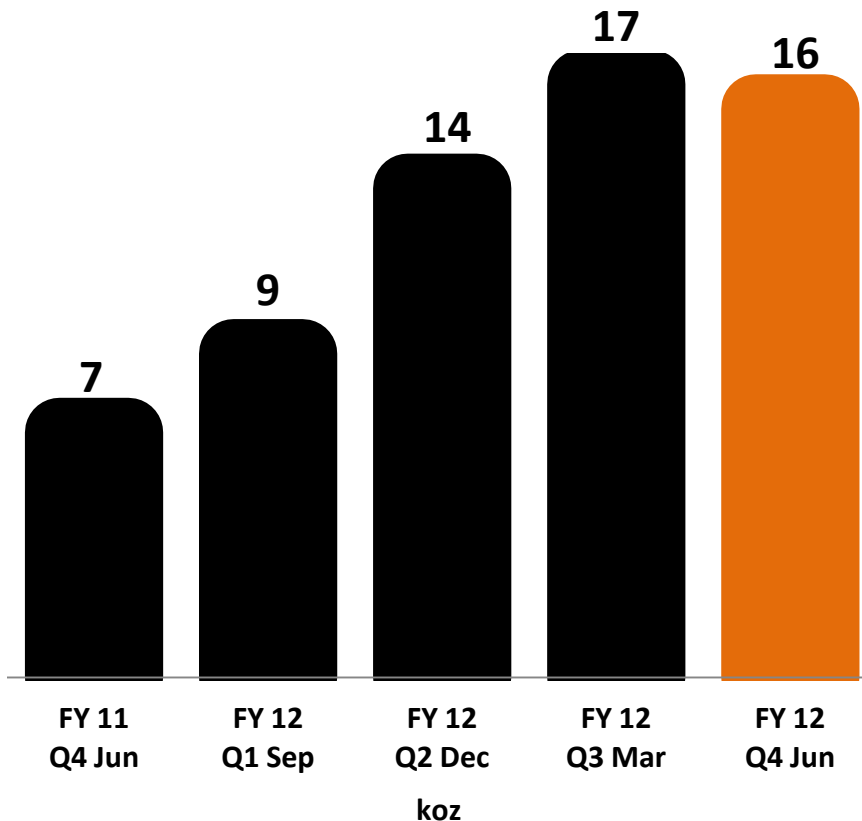
Costs

- Q4 cash operating costs \$580/oz, primarily due to higher mined grade (Q3: \$627/oz)
- FY12 cash operating cost \$646/oz

Mined Grade



Gold Production

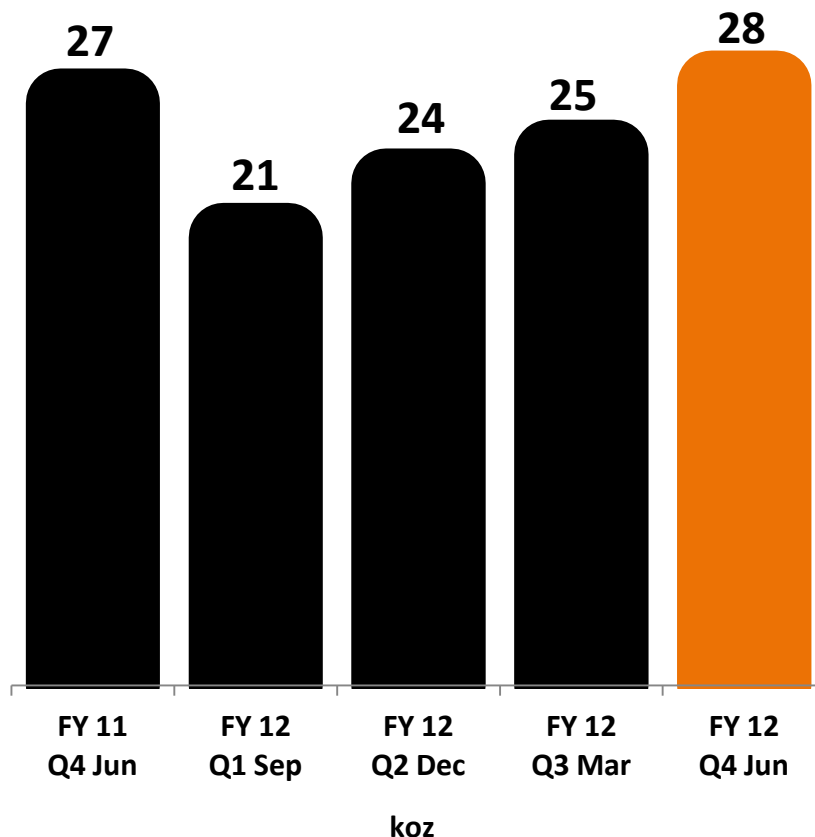


- Production in line with expectations
- FY12 production 56,953oz within guidance
- Q4 cash operating costs \$746/oz (Q3: \$693/oz)
- FY12 cash operating costs \$753/oz

Southern Cross Operations



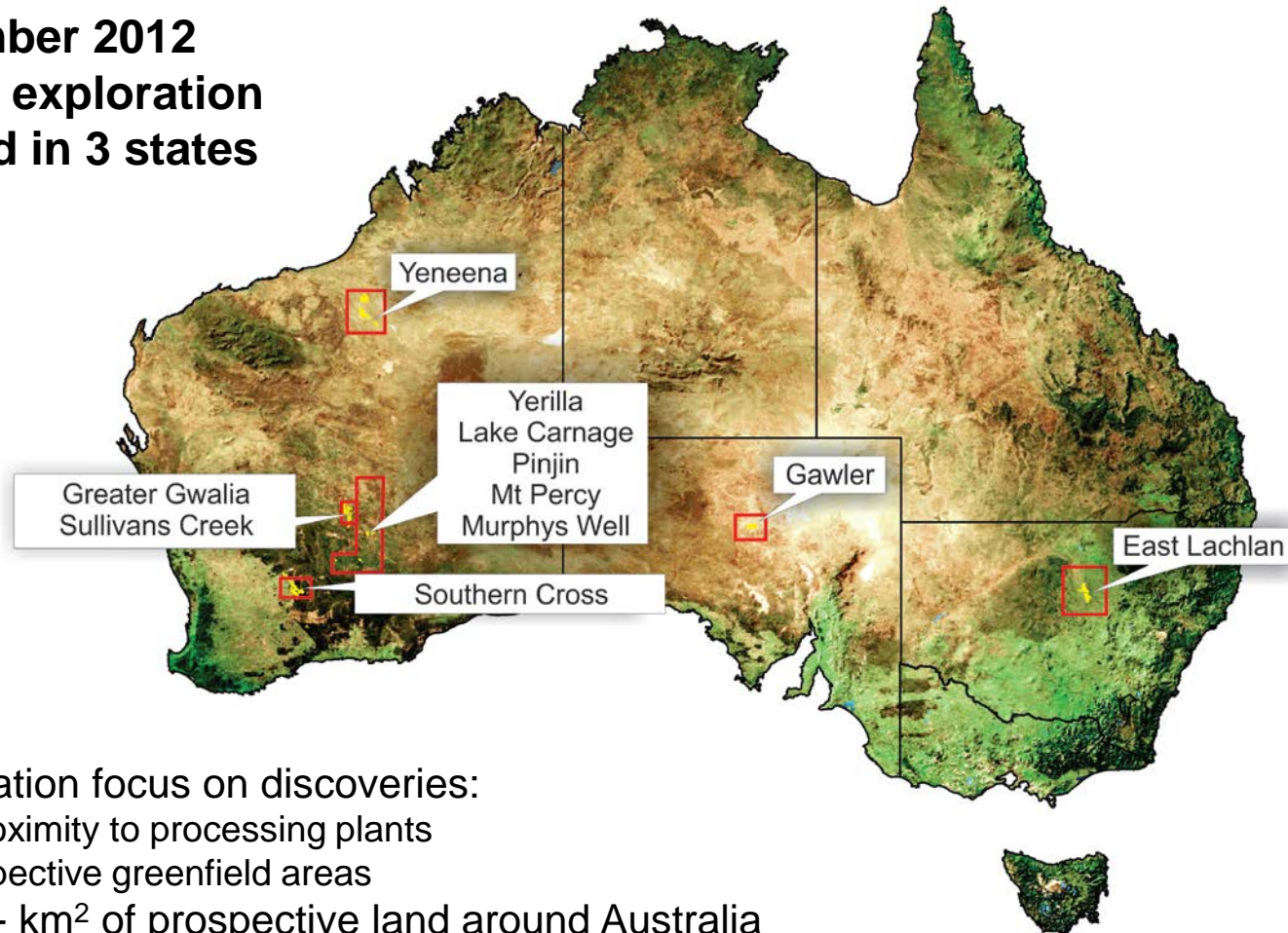
Gold Production



- Production in line with expectations
- Underground mining expected to continue until October 2012
- Processing expected to continue until December 2012

Discovery & Growth

September 2012
quarter exploration
planned in 3 states



- Exploration focus on discoveries:
 - in proximity to processing plants
 - prospective greenfield areas
- 5,000+ km² of prospective land around Australia

Discovery & Growth

Frasers (Southern Cross Region)

- Drilling program completed
- Mineral Resource Estimate at 30 June 2012

Category	Cut-off	Tonnes	Grade g/t Au	Ounces
Indicated	2.5 g/t Au	336,000	5.5	59,000
Inferred		1,786,000	5.1	296,000
Total		2,122,000	5.2	355,000

Strong growth in cash continues



- Net cash up \$47 million to \$181 million at 30 June 2012
 - Cash balance up to \$185 million
 - Interest bearing liabilities \$4 million
 - Gold receivables of \$4 million (in addition to cash)
- Net cash backing per share up 37% to \$0.56 per share (Q on Q)
- On market share-buy back facility completed 3 July 2012
 - 995,000 shares bought back at average \$2.26 each for \$2.2 million

FY13 guidance



		Gwalia	King of the Hills	Marvel Loch	Total
		<i>Leonora</i>	<i>Leonora</i>	<i>S'thn Cross</i>	
Gold production	koz	175-190	55-60	20-25	250-275

FY13 guidance, including cash operating cost and capex ranges, is anticipated to be released by 23 August 2012.

Conclusion



-
- Record gold production for Q4 and FY12
 - Gwalia cash operating costs down to \$580 per ounce
 - Consolidated FY12 guidance delivered
 - Strong cash generation, growing cash position
 - \$181 million net cash at end of June
 - Drilling programs targeting discoveries continuing at:
 - Gwalia region, Leonora, WA
 - Yilgarn province, WA
 - East Lachlan, NSW

Appendices



Production summary



Production Summary Consolidated		Sep Qtr FY12	Dec Qtr FY12	Mar Qtr FY12	Jun Qtr FY12	Year FY12
<u>Gold Production</u>						
Gwalia	oz	40,306	46,007	43,881	54,340	184,534
King of the Hills	oz	9,343	14,107	17,110	16,393	56,953
Southern Cross	oz	20,959	23,501	24,849	28,083	97,392
Consolidated	oz	70,608	83,615	85,840	98,816	338,879
<u>Mined Grade</u>						
Gwalia	g/t Au	7.5	8.1	9.3	10.5	8.8
King of the Hills	g/t Au	3.7	4.3	4.2	4.0	4.1
Southern Cross	g/t Au	2.7	3.1	2.6	3.2	2.9
<u>Total Cash Operating Costs</u>						
Gwalia	\$/oz	712	683	627	580	646
King of the Hills	\$/oz	872	754	693	746	753
Southern Cross	\$/oz	1,193	1,215	1,272	1,127	1,199
Consolidated	\$/oz	876	844	827	763	823

Production Summary		Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Year
Gwalia		FY12	FY12	FY12	FY12	FY12
Underground ore mined	t	173,498	181,204	145,609	161,989	662,300
Grade	g/t Au	7.5	8.1	9.3	10.5	8.8
Ore milled	t	174,056	192,592	168,049	181,943	716,640
Grade	g/t Au	7.4	7.7	8.4	9.6	8.3
Recovery	%	97	97	97	97	97
Gold production	oz	40,306	46,007	43,881	54,340	184,534
Cash Operating Costs		\$ per ounce				
Mining		484	410	465	384	452
Processing		124	110	99	87	103
Site services		82	62	68	59	67
Stripping and ore inventory adjustments		(8)	58	(41)	11	(14)
		682	640	591	541	608
By product credits		(4)	(4)	(3)	(3)	(3)
Third party refining & transport		1	1	2	1	1
Royalties		33	46	37	41	40
Total cash operating costs		712	683	627	580	646
Depreciation and amortisation		254	242	232	220	236
Total operating costs		966	925	859	800	882

King of the Hills



Production Summary		Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Year
King of the Hills		FY12	FY12	FY12	FY12	FY12
Underground ore mined	t	77,034	107,840	136,016	136,486	457,375
Grade	g/t Au	3.7	4.3	4.2	4.0	4.1
Ore milled	t	82,179	105,541	131,739	133,482	452,941
Grade	g/t Au	3.8	4.4	4.3	4.0	4.2
Recovery	%	94	94	94	95	94
Gold production	oz	9,343	14,107	17,110	16,393	56,953
Cash Operating Costs		\$ per ounce				
Mining		716	582	569	564	595
Processing		247	185	201	215	209
Site services		67	33	31	36	40
Stripping and ore inventory adjustments		(176)	(80)	(132)	(90)	(115)
		854	720	669	725	729
By product credits		(15)	(8)	(17)	(19)	(16)
Third party refining & transport		-	-	-	1	1
Royalties		33	42	41	38	39
Total cash operating costs		872	754	693	746	753
Depreciation and amortisation		298	298	298	299	298
Total operating costs		1,170	1,052	991	1,045	1,051

Marvel Loch

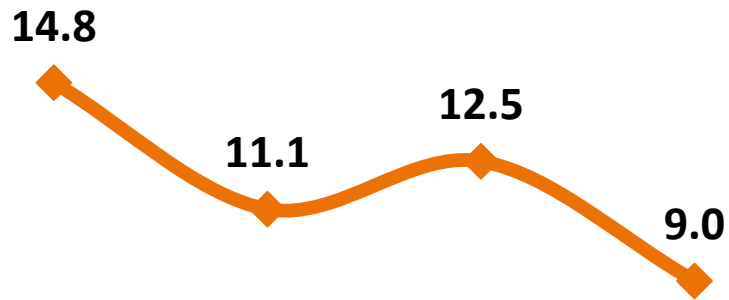


Production Summary		Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Year
Marvel Loch		FY12	FY12	FY12	FY12	FY12
Underground ore mined	t	251,628	163,814	240,957	235,966	892,365
Grade	g/t Au	2.7	3.1	2.6	3.2	2.9
Ore milled	t	295,076	518,560	527,790	501,394	1,842,820
Grade	g/t Au	2.5	1.6	1.6	2.0	1.9
Recovery	%	89	88	89	88	89
Gold production	oz	20,959	23,501	24,849	28,083	97,392
<u>Cash Operating Costs</u>		\$ per ounce				
Mining		720	642	664	575	645
Processing		378	498	488	400	442
Site services		115	101	103	81	99
Stripping and ore inventory adjustments		(53)	(56)	(11)	34	(18)
		1,160	1,185	1,244	1,090	1,168
By product credits		(18)	(10)	(17)	(5)	(12)
Third party refining & transport		2	2	3	1	1
Royalties		49	38	42	41	42
Total cash operating costs		1,193	1,215	1,272	1,127	1,199
Depreciation and amortisation		264	333	272	260	283
Total operating costs		1,457	1,548	1,544	1,387	1,482

Start safe, stay safe



Safety



- Safety performance significantly improved from end of FY11
- Further improvement targeted in FY13

FY 09 FY 10 FY 11 FY 12

TRIFR

(rolling 12 month average Total Recordable Injury Frequency Rate)

Investor Relations Enquiries



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Competent persons statement



The information in this report that relates to Exploration Results and Mineral Resources is 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 report in the form and context in which it appears.

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).