



St Barbara
LIMITED

FY12 Full Year Financial Report

Record Profit and Cashflow

Garth Campbell-Cowan, Chief Financial Officer

Deutsche Bank, Sydney
24 August 2012



Disclaimer



This presentation has been prepared by St Barbara Limited ("Company"). The material contained in this presentation is for information purposes only. This presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this presentation nor anything contained in it shall form the basis of any contract or commitment. This presentation is not financial product or investment advice. It does not take into account the investment objectives, financial situation and particular needs of any investor. Before making an investment in the Company, an investor or prospective investor should read this document in its entirety, consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances, seek legal and taxation advice appropriate to their jurisdiction and consult a financial adviser if necessary. The Company is not licensed to provide financial product advice in respect of the Company's securities.

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.

This presentation has been prepared by the Company based on information available to it and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party.

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.

Outline



-
- Proven performance
 - Gwalia Mine – St Barbara’s cornerstone asset
 - Exploration
 - The remainder of FY 13
 - Allied Gold

 - Appendices

Financial highlights – FY12



Record profit and cash flow

- Statutory profit up 90% to \$130M
- Underlying NPAT ^[1] up 140% to \$131M
- Cash flow from operations up 115% to \$222M
- Cash flow after funding capex \$117M ^[2]
- EPS up from \$0.21 in 2011 to \$0.40 in 2012

Investment in growth

- Capital expenditure \$100M
- Exploration expenditure \$21M

Balance sheet strength

- Cash balance \$185M
- Total interest bearing debt \$4M

1. Non-IFRS measure, calculation in Appendix

2. Cash flows from operating activities less cash flows from investing activities

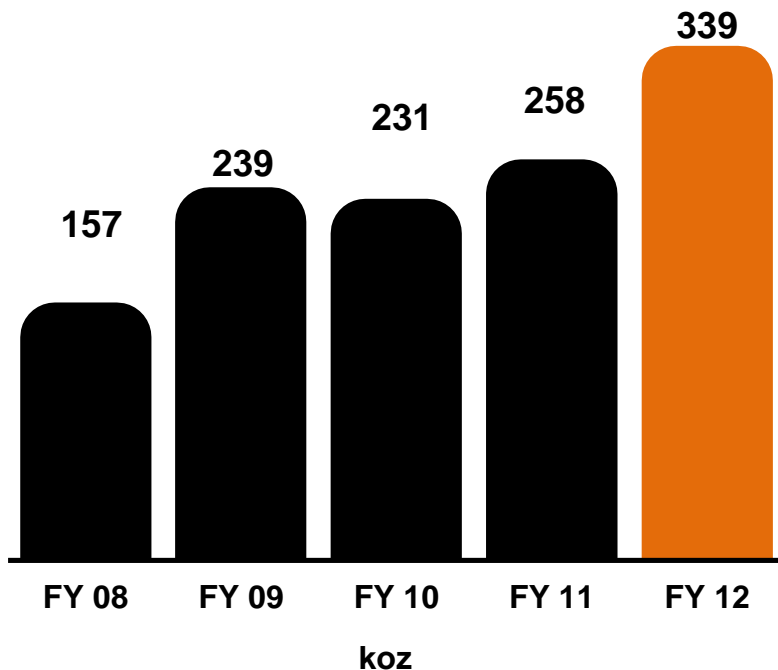
Proven performance - translating reserves into operating cash flows



Gold Production

+31%

FY 11 to FY 12

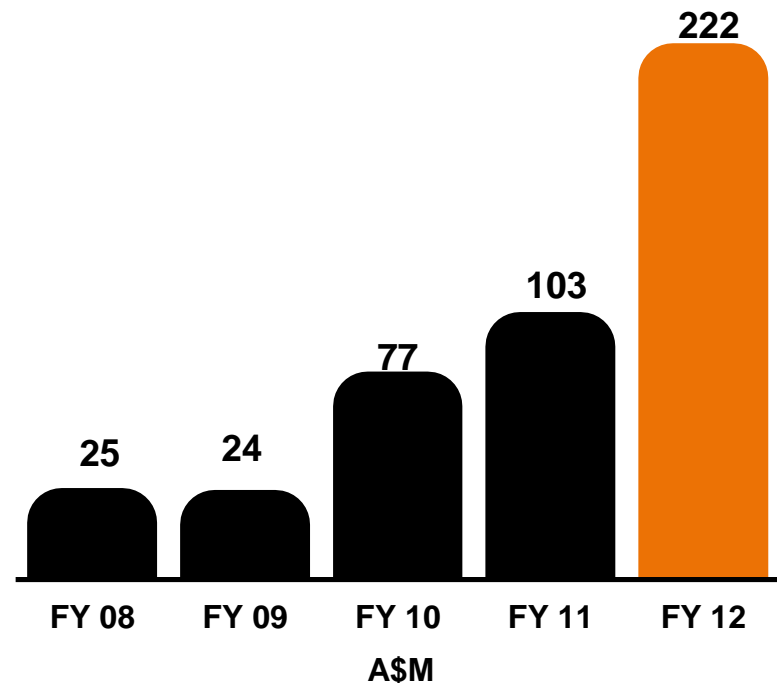


Financial years to 30 June

Cash Flow From Operations increases year on year

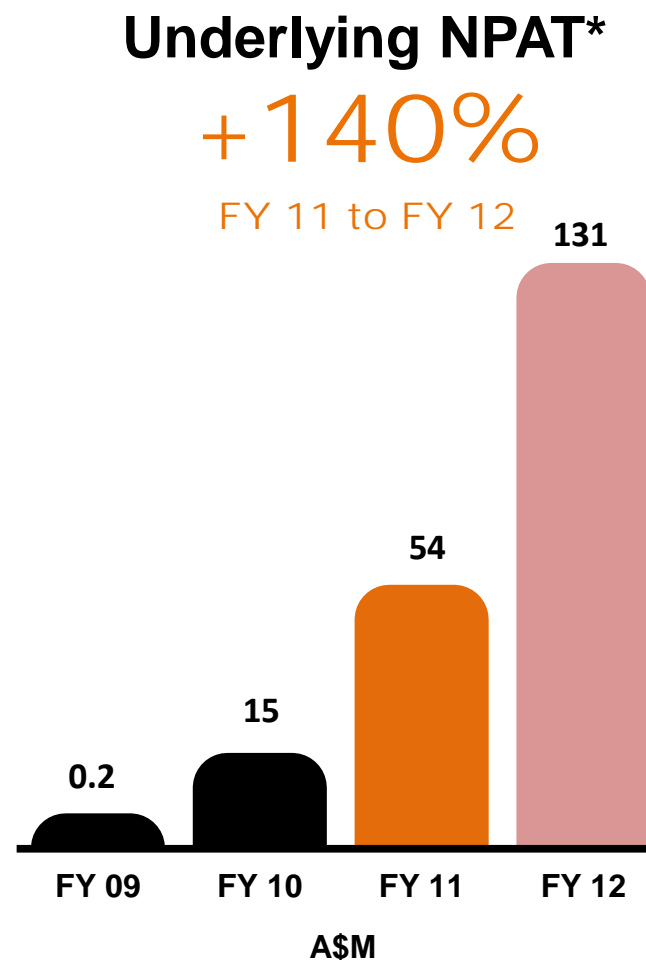
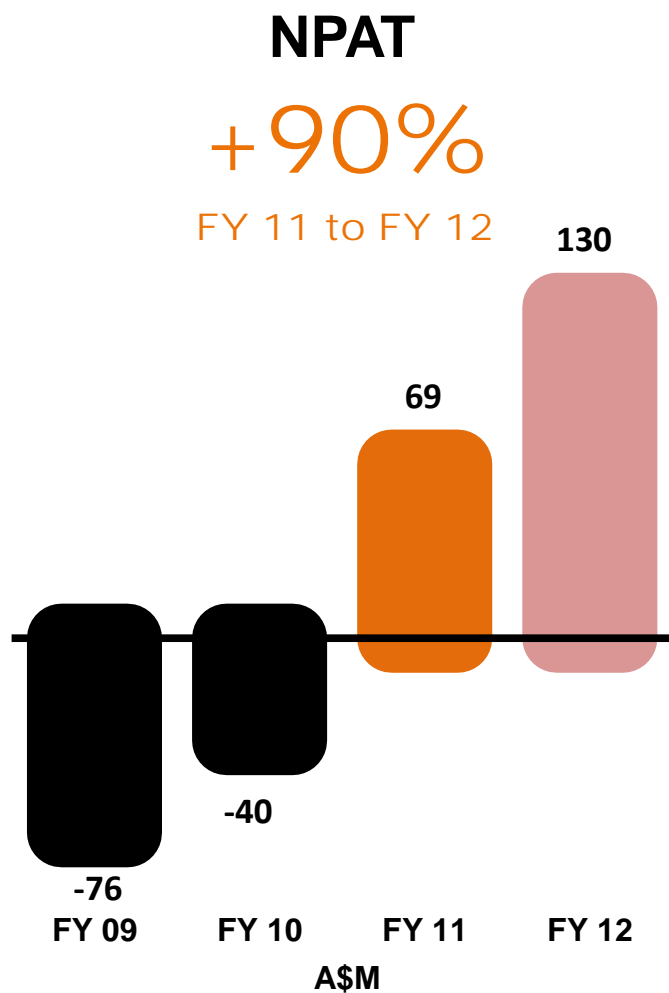
+115%

FY 11 to FY 12



Financial years to 30 June

Delivering a record profit

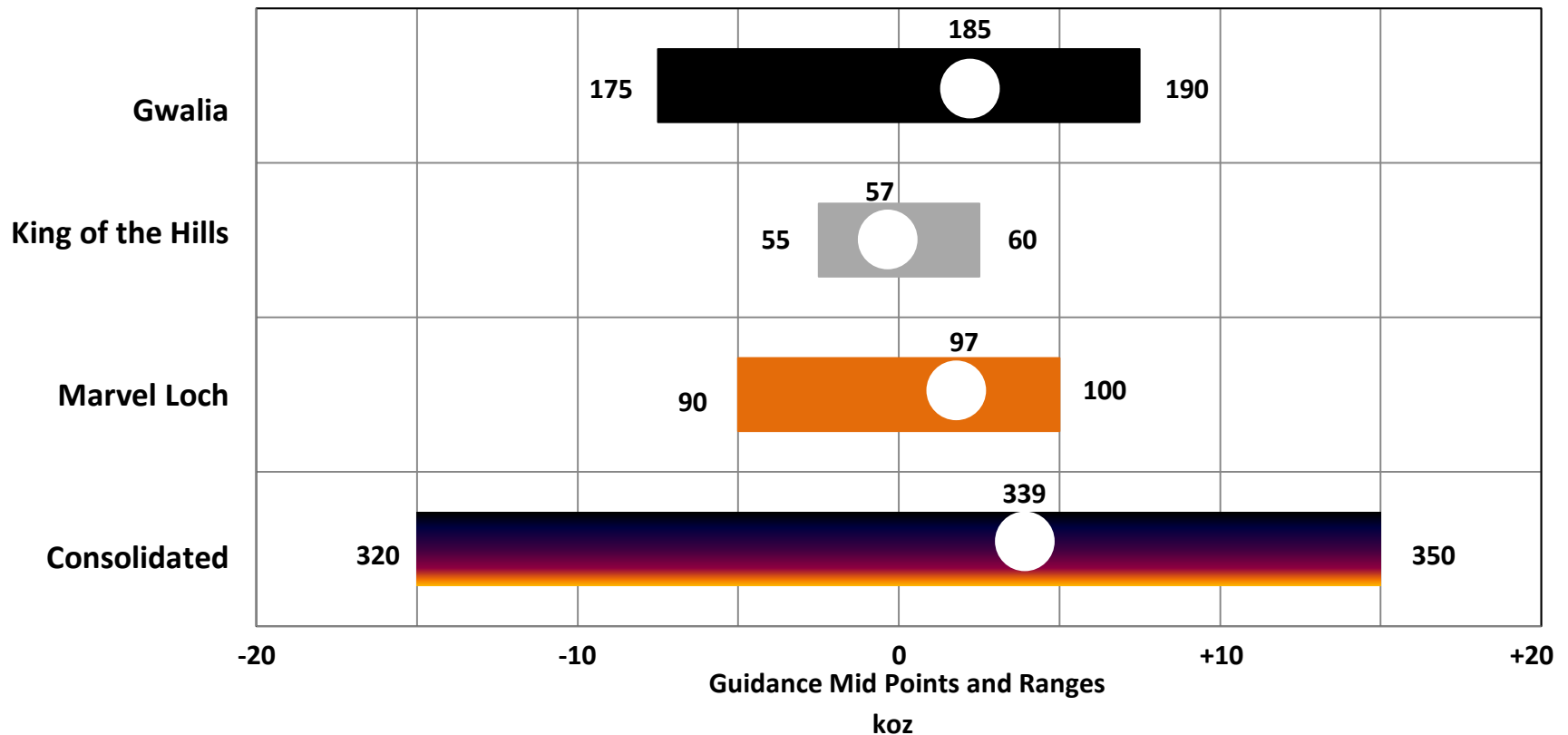


* Non-IFRS measure, calculation in Appendix

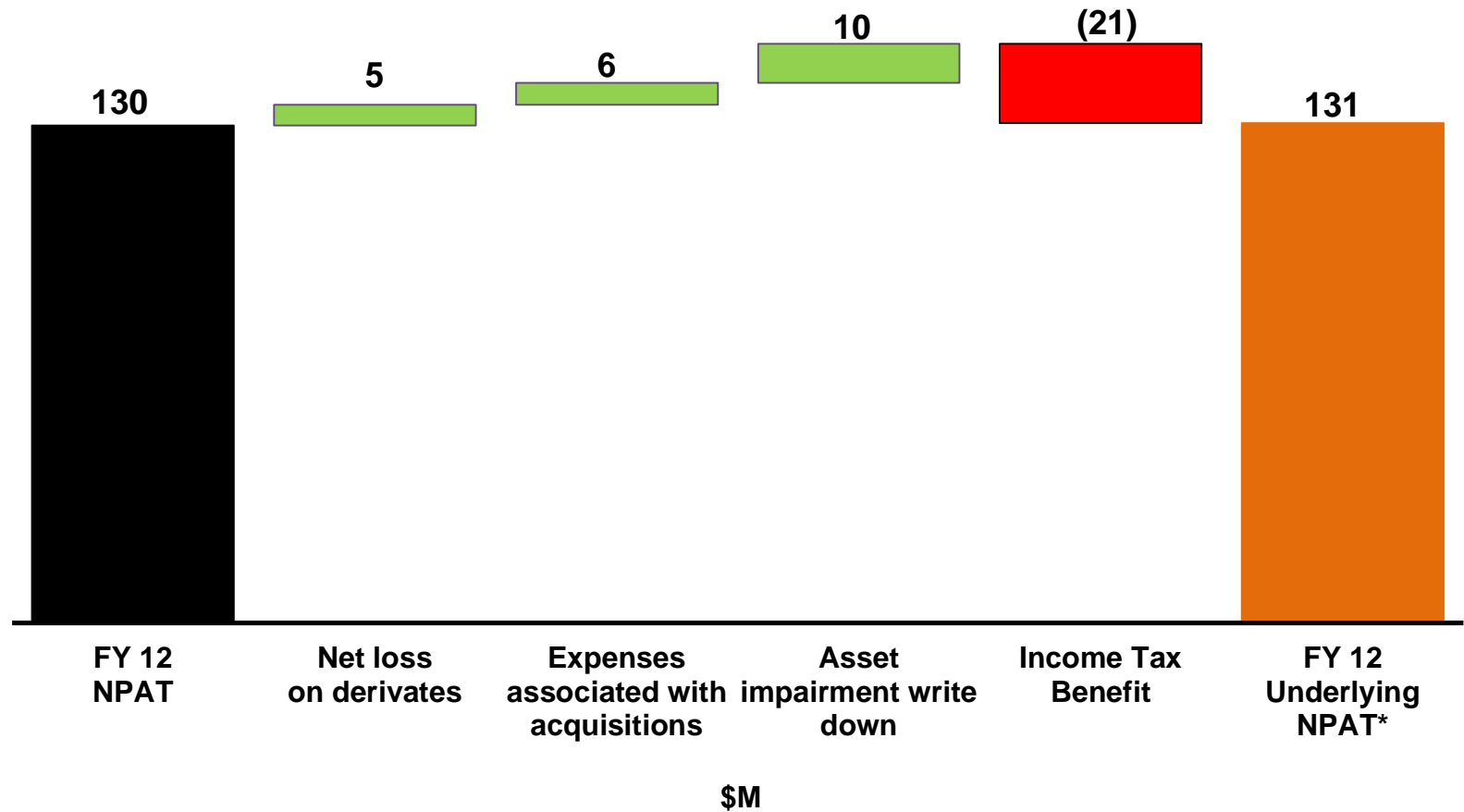
FY 12 consolidated guidance achieved for production and costs



FY 12 Production to Guidance



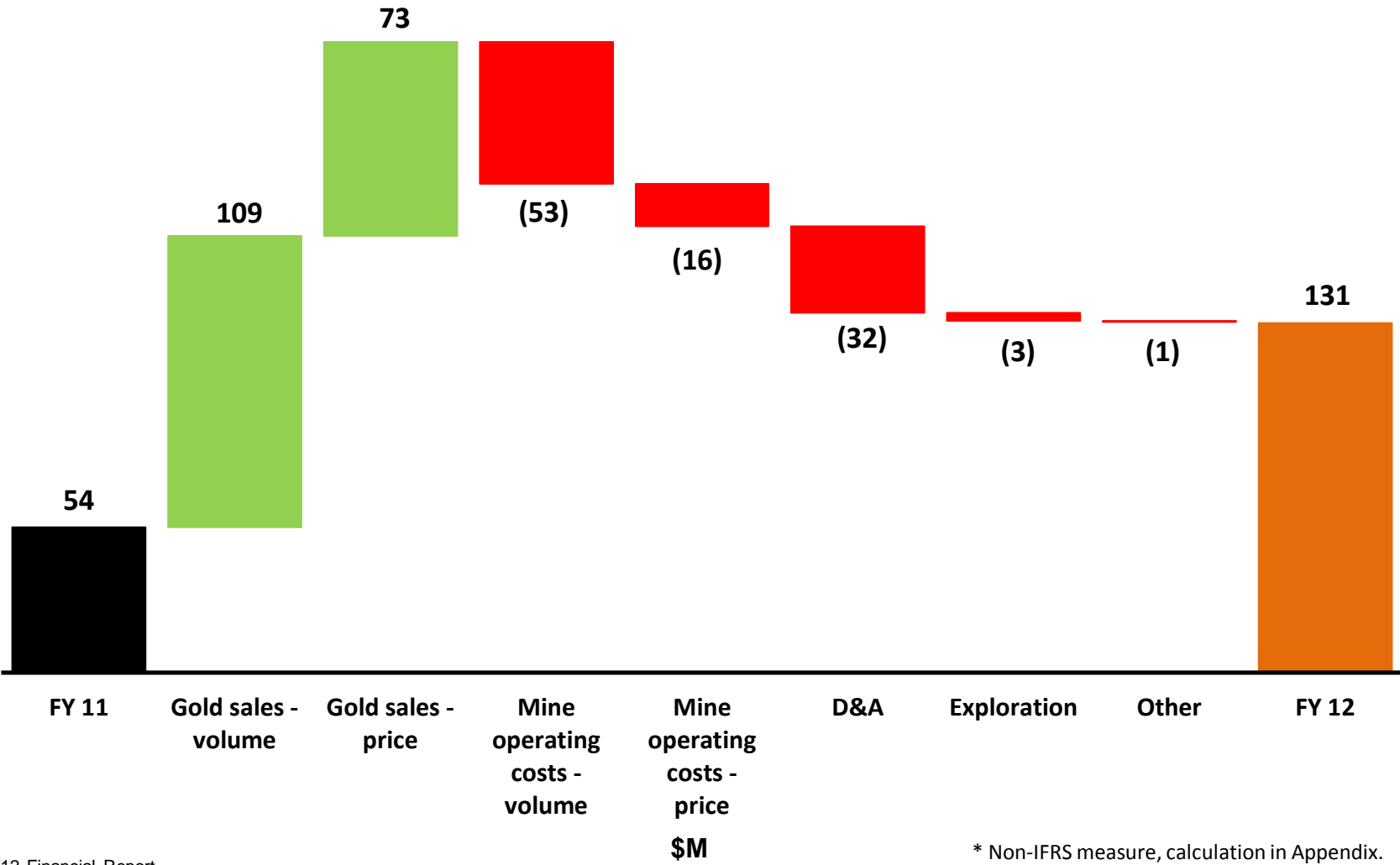
Significant items in NPAT



Key changes in underlying NPAT*



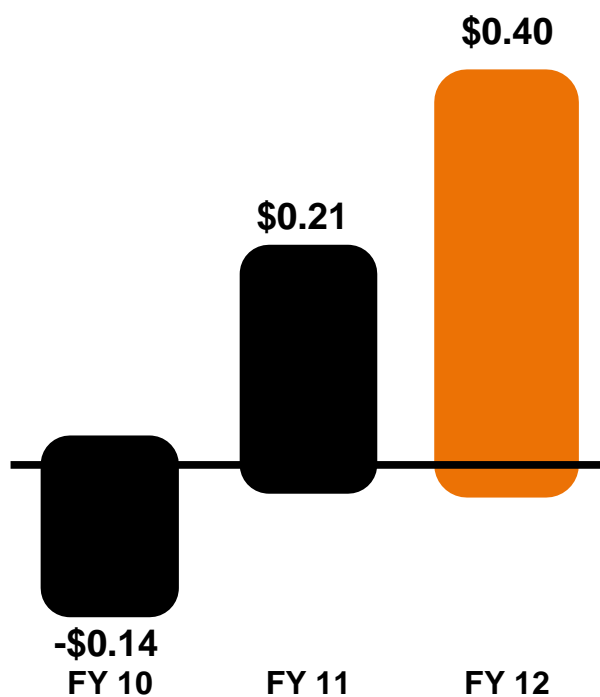
St Barbara
LIMITED



Delivering value per share



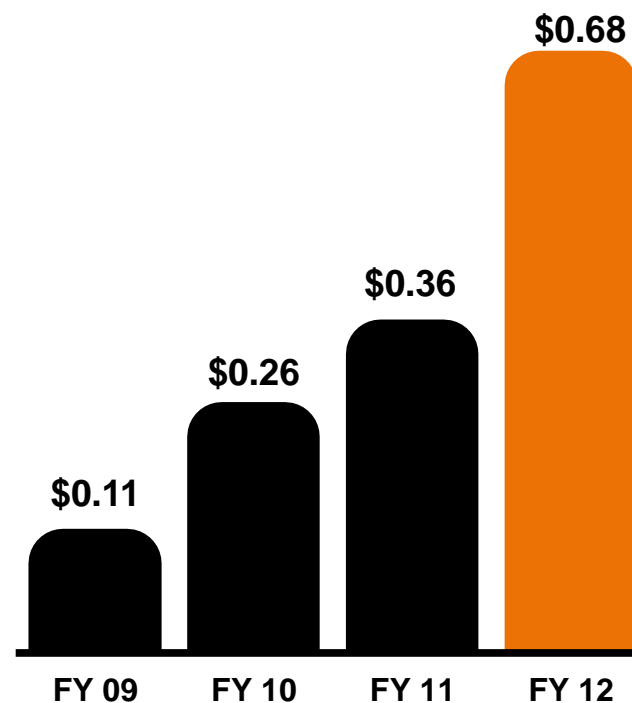
EPS



A\$

Shares adjusted for 6:1 consolidation Nov 2010

Cash Flow From Operations Per Share



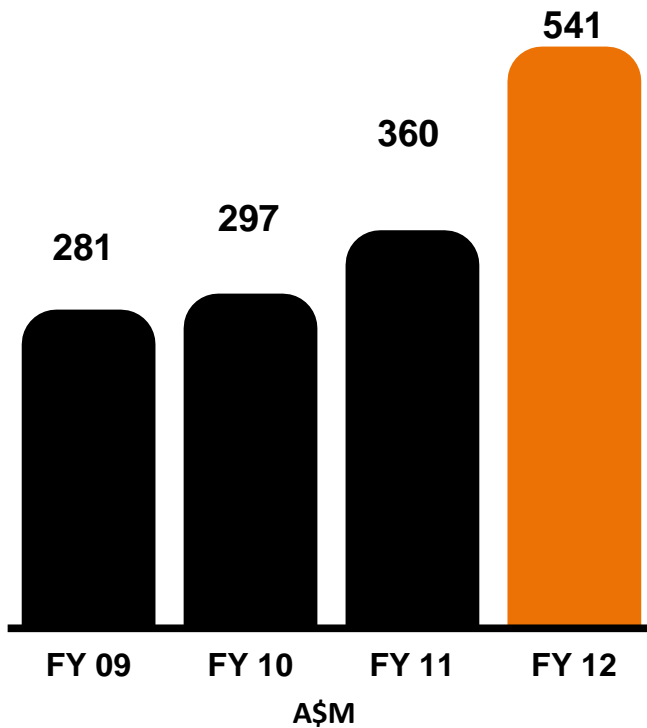
A\$

Shares adjusted for 6:1 consolidation Nov 2010

Delivering cash flow

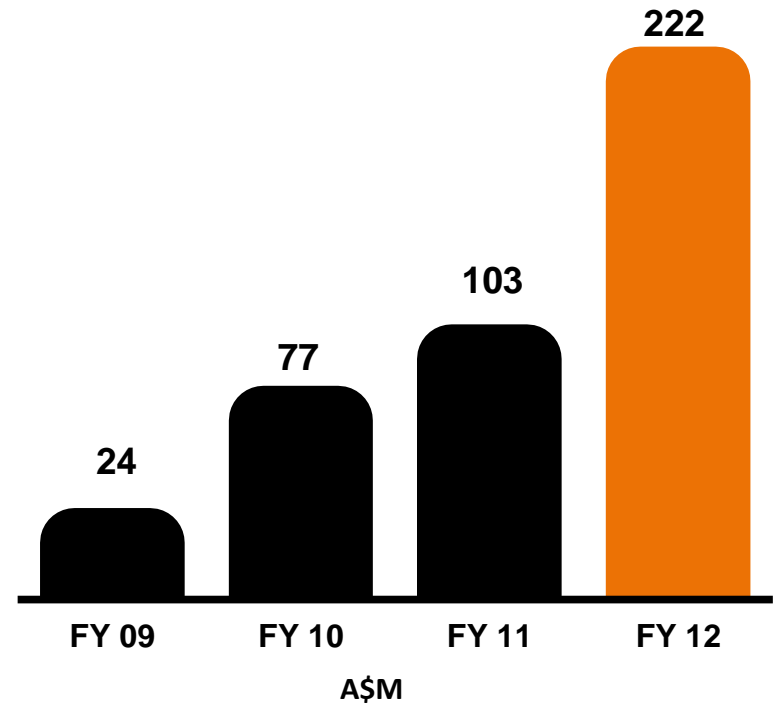


Revenue*
+51%^{}**



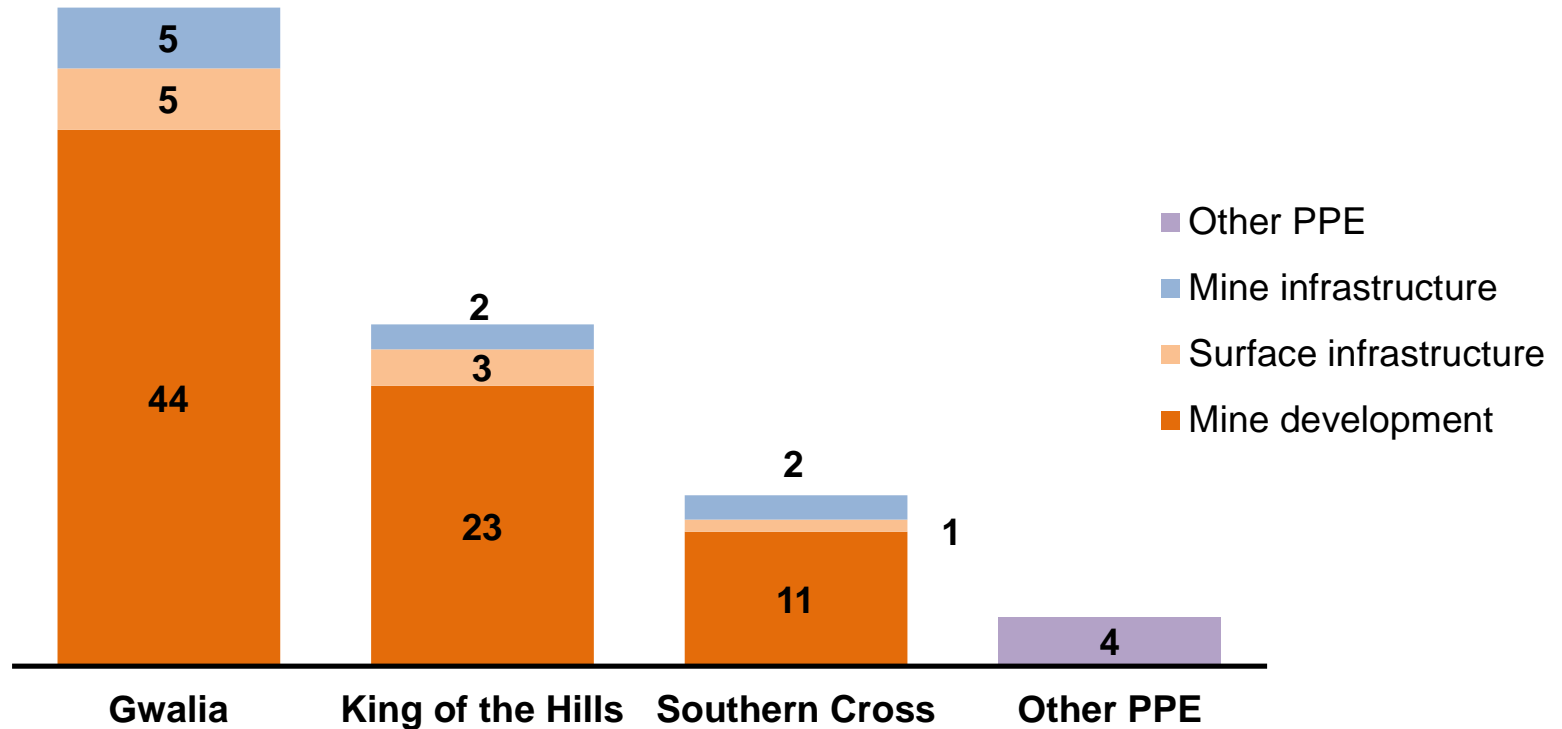
* Sales Revenue

Cash Flow From Operations
+115%



Investing in development

Capital Expenditure \$100M



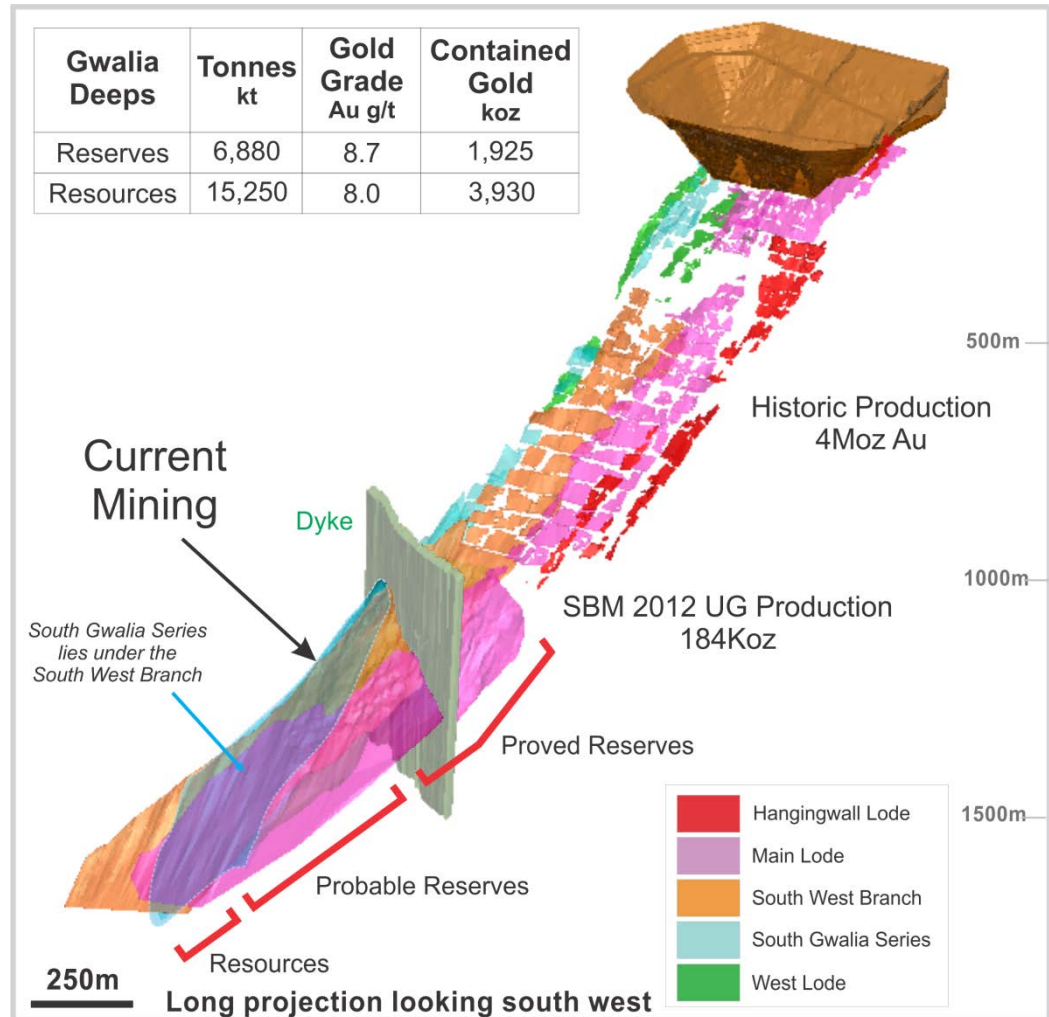
\$M
FY12

Gwalia Mine

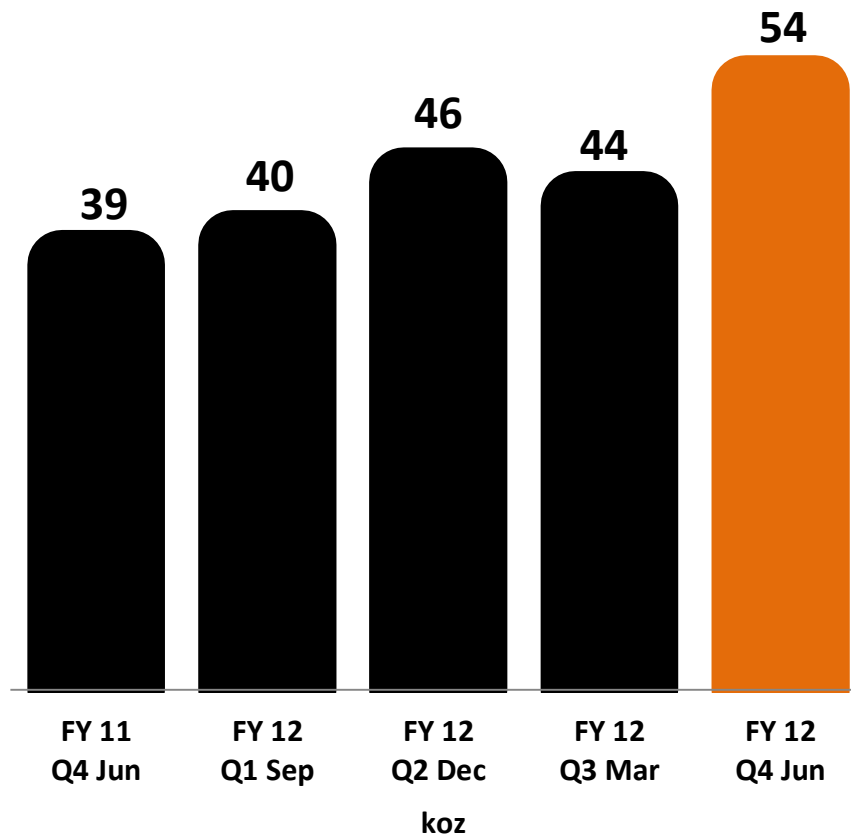
- high quality, long life, rich gold deposit



- Operations focus on cost and reliable production
- Ore Reserves of 3.9 Mt at 8.7 g/t Au containing 1.9 Moz of gold
- Resources extended to 1,840 mbs, open at depth
- Potential to extend Ore Reserves within mining envelope and at depth
- Indicative 9+ year mine life



Gold Production



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

Gwalia grade and costs



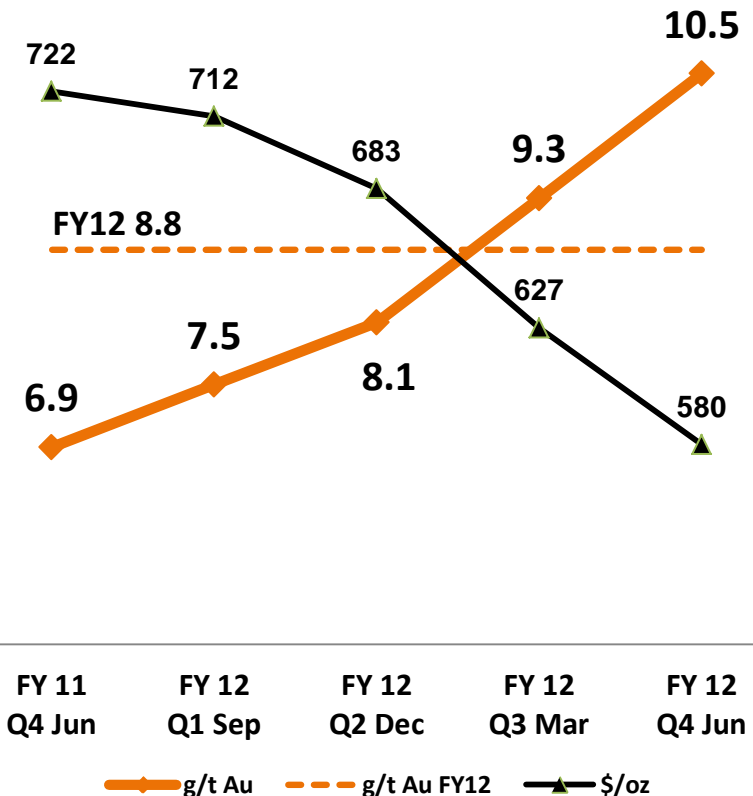
Grade

- 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

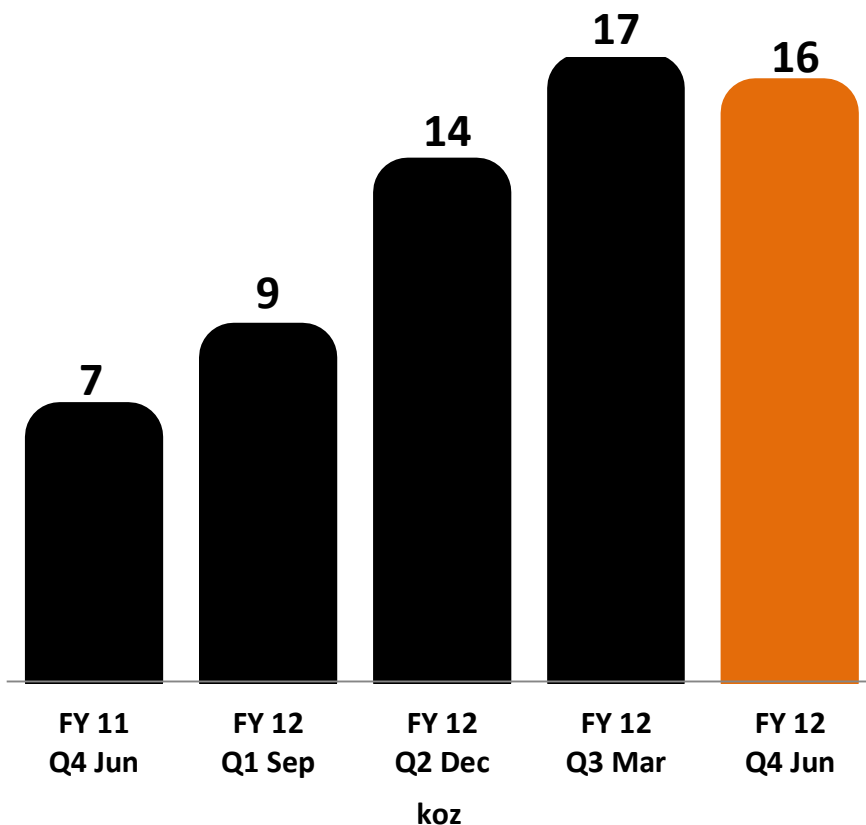
Costs

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

Mined Grade & Cash Cost



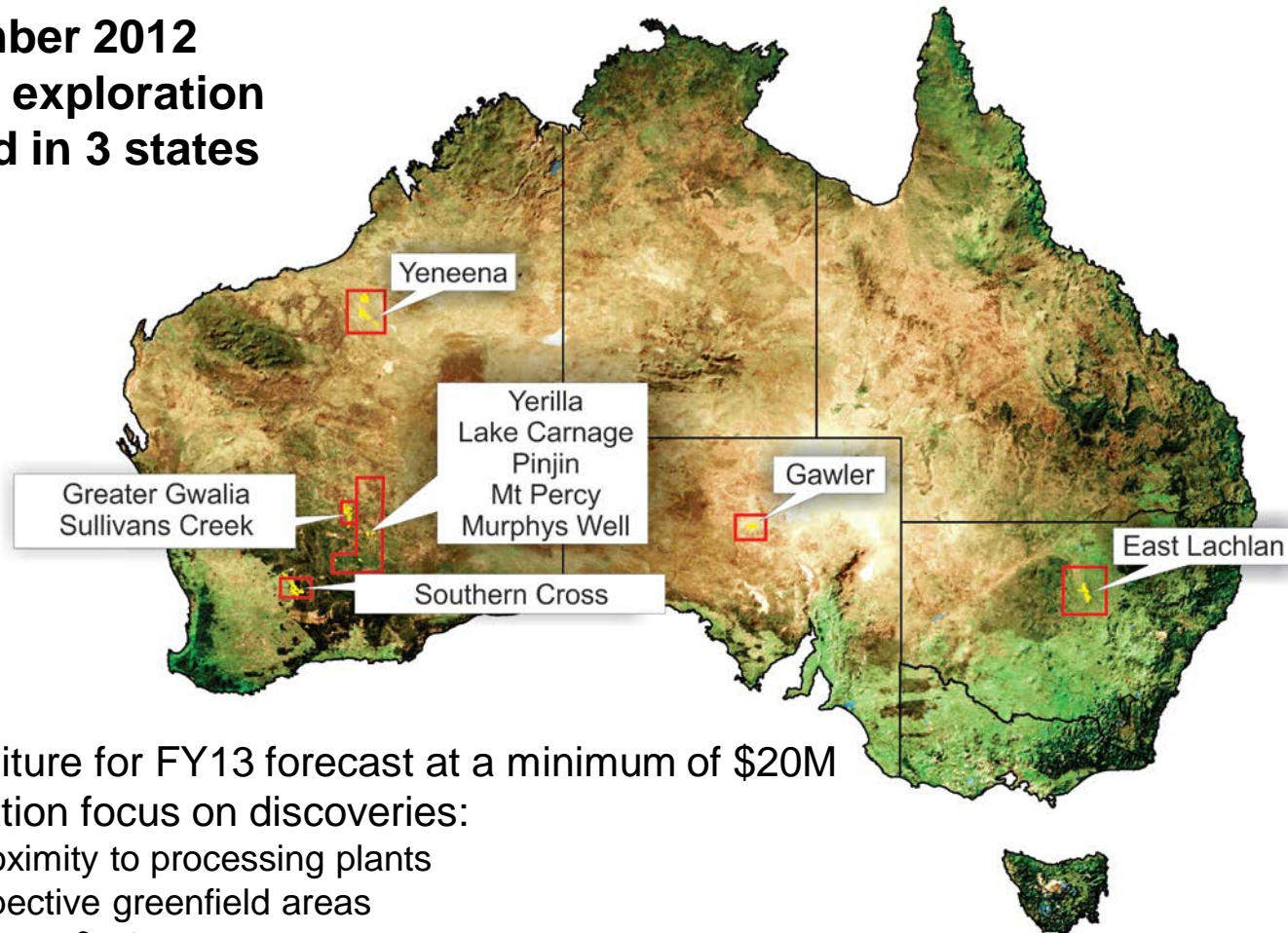
Gold Production



- 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

Discovery & Growth

September 2012 quarter exploration planned in 3 states



- Expenditure for FY13 forecast at a minimum of \$20M
- Exploration focus on discoveries:
 - in proximity to processing plants
 - prospective greenfield areas
- 5,000+ km² of prospective land around Australia

FY13 guidance

Australian operations



		Gwalia <i>Leonora</i>	King of the Hills <i>Leonora</i>	Total <i>Leonora</i>
Gold production	koz	175-190	55-60	230-250
Cash operating cost	\$/oz	670-700	840-870	710-745
Capex	\$M	45-50	20-25	65-75

Combination with Allied Gold



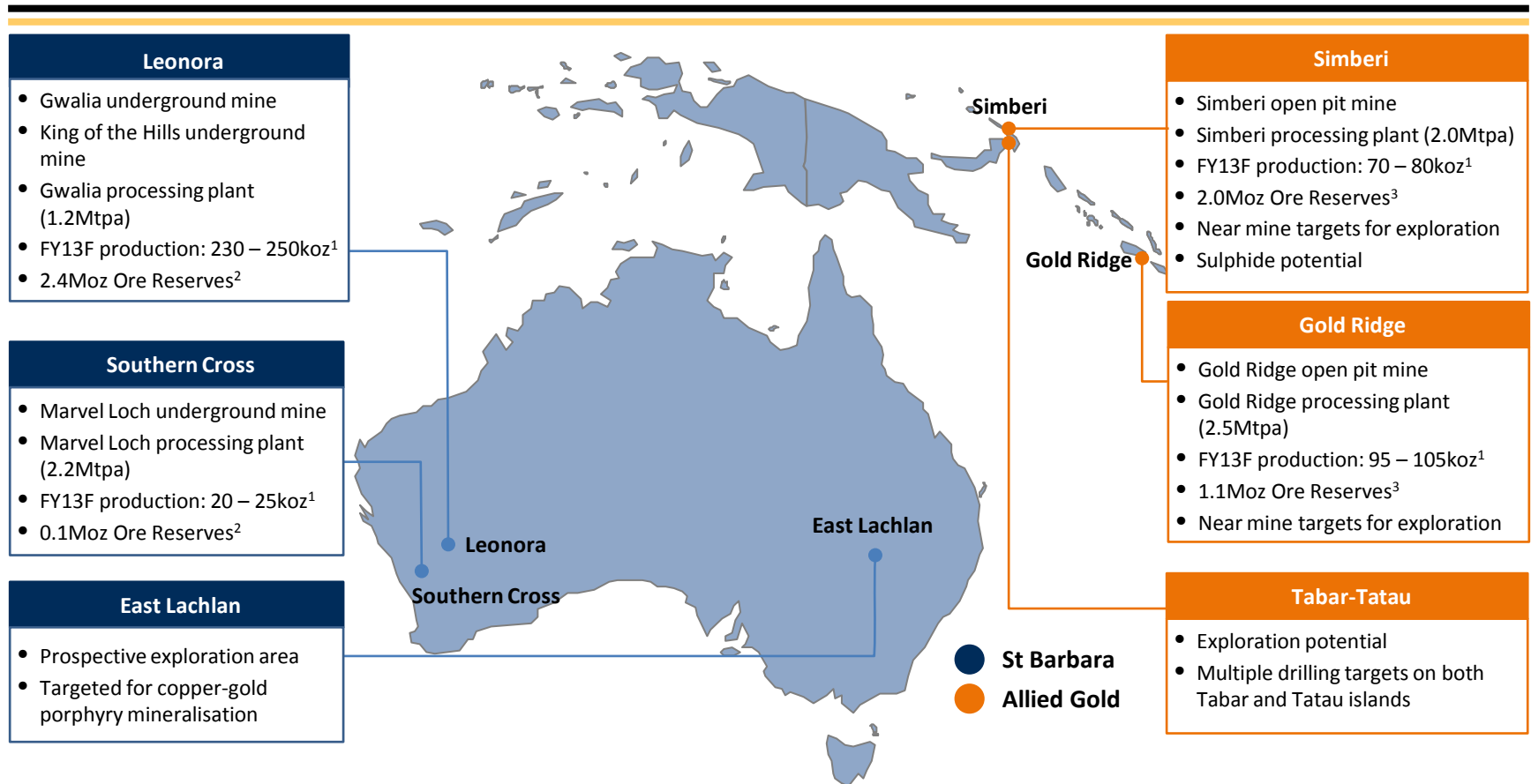
- Consistent with the strategy of last 3 years to grow long term EPS
- Acquisition of two gold producing, 8+ year operations:
 - Gold Ridge, Solomon Islands
 - Simberi, Papua New Guinea
- Significant near mine and regional exploration along Pacific Rim
- Immediately NAV accretive and EPS accretive after first year of combination for St Barbara shareholders
- Capital structure
 - estimated 163 million shares to be issued (488 million in total)
 - Cash consideration to be funded by cash on hand + A\$120M 4 yr term loan facility from NAB and Barclays (unhedged)
- UK Court meeting to sanction Scheme - 30 August
- Strong cash position in the merged company after transaction completion

Why Allied Gold?



-
- Allied Gold consistently rated as one of the best value targets in the region for relatively long term, profitable gold operations.
 - Highly geologically attractive yet under explored region.
 - Offer based on detailed due diligence, including rebuilding our own mineral resources models and two detailed site visits.
 - Have a very good understanding of assets and what is required to improve performance.
 - Based on detailed assessment through due diligence, pathways identified to improve reliability and increase efficiency.
 - We believe Allied Gold cash operating costs will reduce to at least the stated guidance level of the rate of US\$850 /oz.

Combined Group - Proven Producing Assets Supplemented by Development and Exploration Opportunities



Combined group to generate approximately 435,000¹ ounces of gold in FY13F

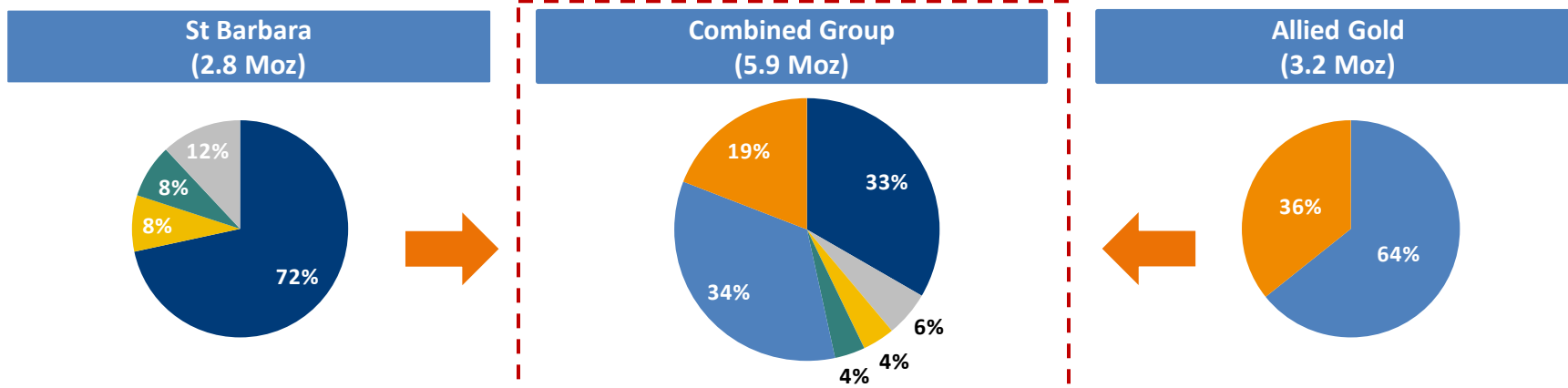
Note: Please refer to previous investor presentations disclosed by St Barbara and Allied Gold, and the rule 2.7 announcement dated 29 June 2012, for additional information on individual assets.

1. Based on internal life of mine plans assuming no change in production as a result of the transaction. Also subject to risks described in the rule 2.7 announcement dated 29 June 2012. 2. As at 30 June 2012. 3. As at 31 December 2011.

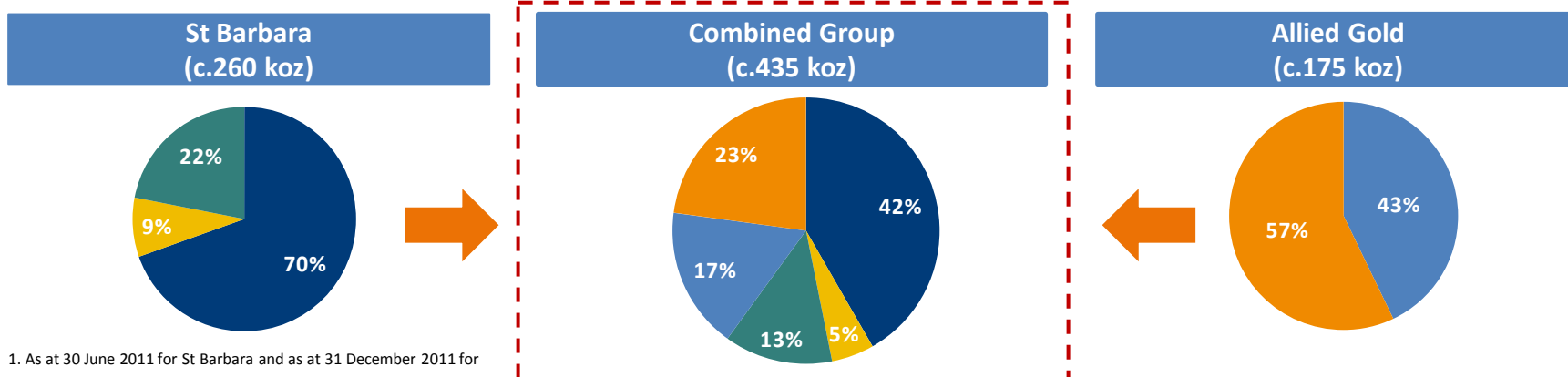
Enhanced Diversification



Reserves by Asset¹

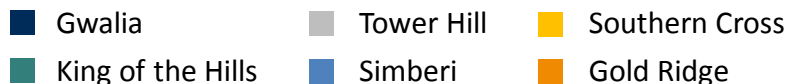


FY13F Production by Asset (midpoint)²



1. As at 30 June 2011 for St Barbara and as at 31 December 2011 for Allied Gold.

2. Based on internal life of mine plans assuming no change in production as a result of the transaction. Also subject to risks described in the rule 2.7 announcement dated 29 June 2012.

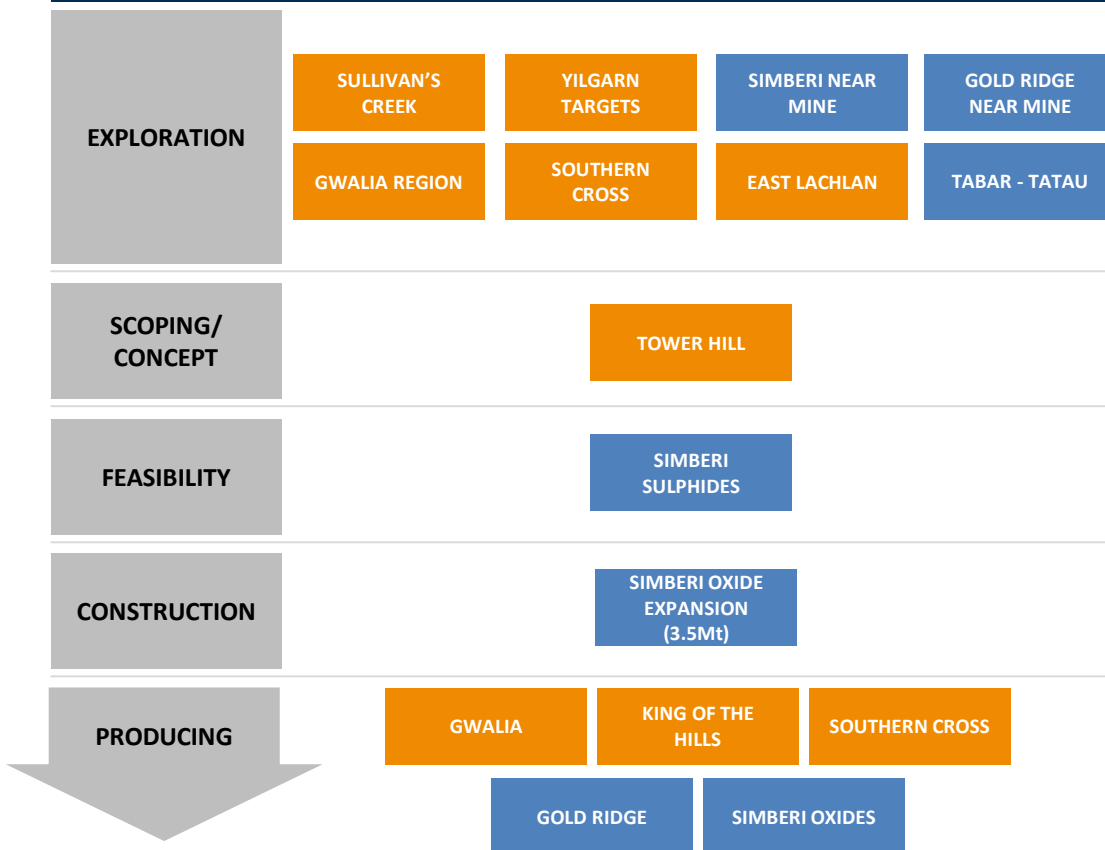


Project Pipeline Spanning Exploration to Gold Production



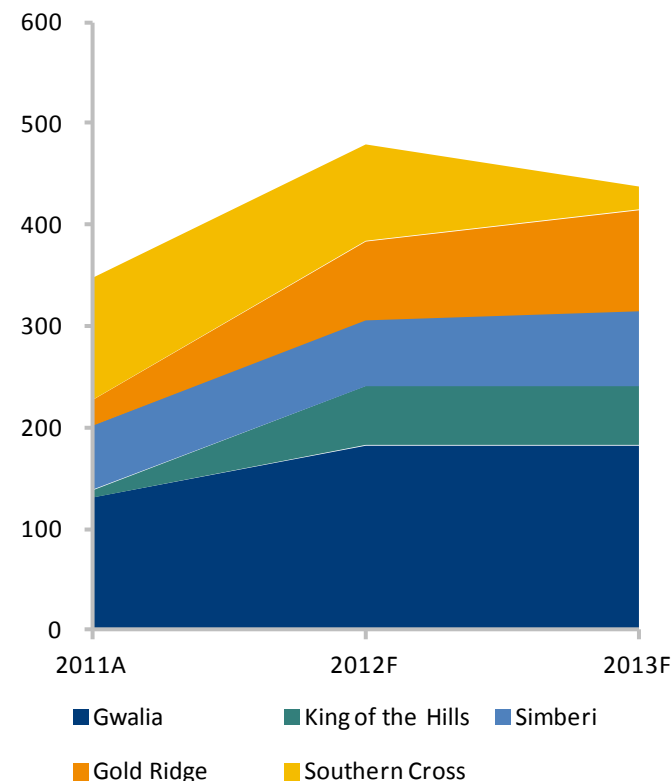
St Barbara's established, producing and cash flow generative assets at Gwalia, King of the Hills and Southern Cross complement Allied Gold's expansion and exploration projects at Simberi, Gold Ridge and Tabar-Tatau

Project Pipeline



Production Profile¹

Gold production (koz)



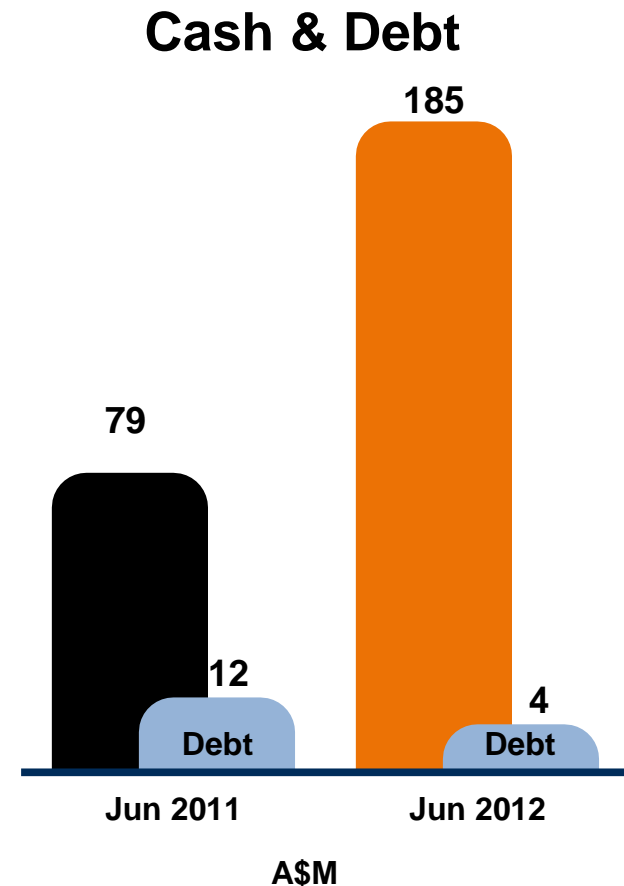
■ St Barbara ■ Allied Gold

1. Based on internal life of mine plans assuming no change in production as a result of the transaction. Also subject to risks described in the rule 2.7 announcement dated 29 June 2012.

Strong balance sheet post combination



- Net cash \$181M
- Net interest bearing debt \$4M
- Net debt / Equity <1%
- Ability to fund exploration and expansion projects from cash flow



Conclusion and Outlook



-
- Consolidated FY12 guidance delivered
 - Strong cash generation to continue from Australian operations
 - June cash used to add value to new asset
 - Integration program ready for early September kick off
 - Strategic review of the Allied Gold assets to be completed within the first 3 months of ownership
 - Company will provide guidance for Allied Gold assets performance in H2 of FY13

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

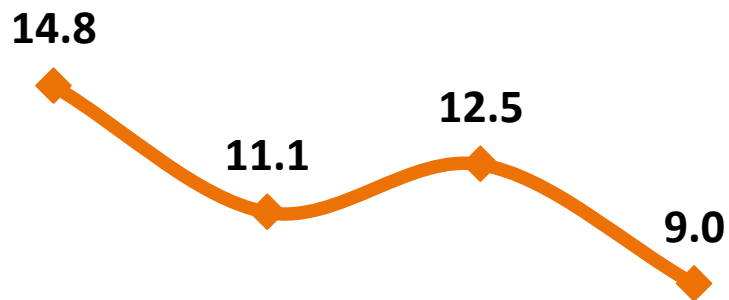
Marvel Loch



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



FY 09 FY 10 FY 11 FY 12

TRIFR

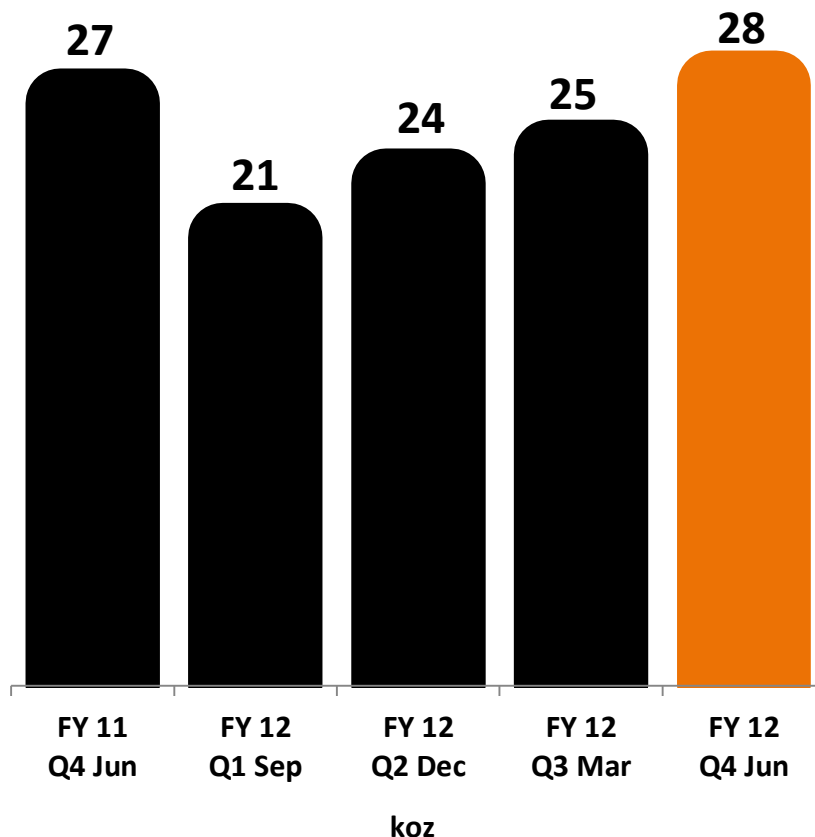
(rolling 12 month average Total Recordable Injury Frequency Rate)

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

Southern Cross Operations

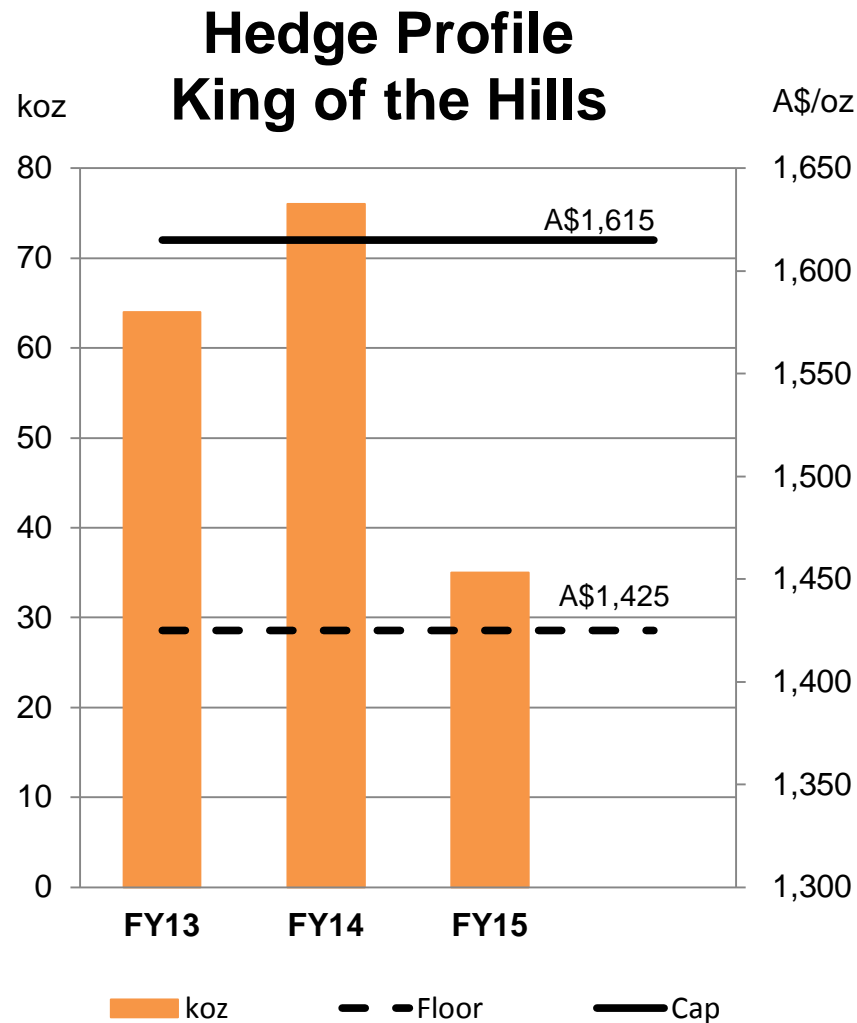


Gold Production



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

Current hedge position - KoTH



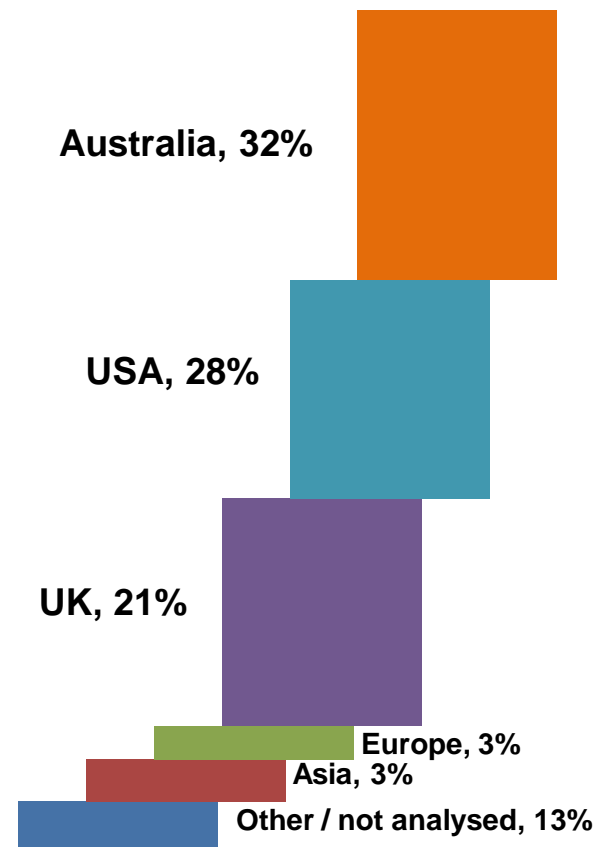
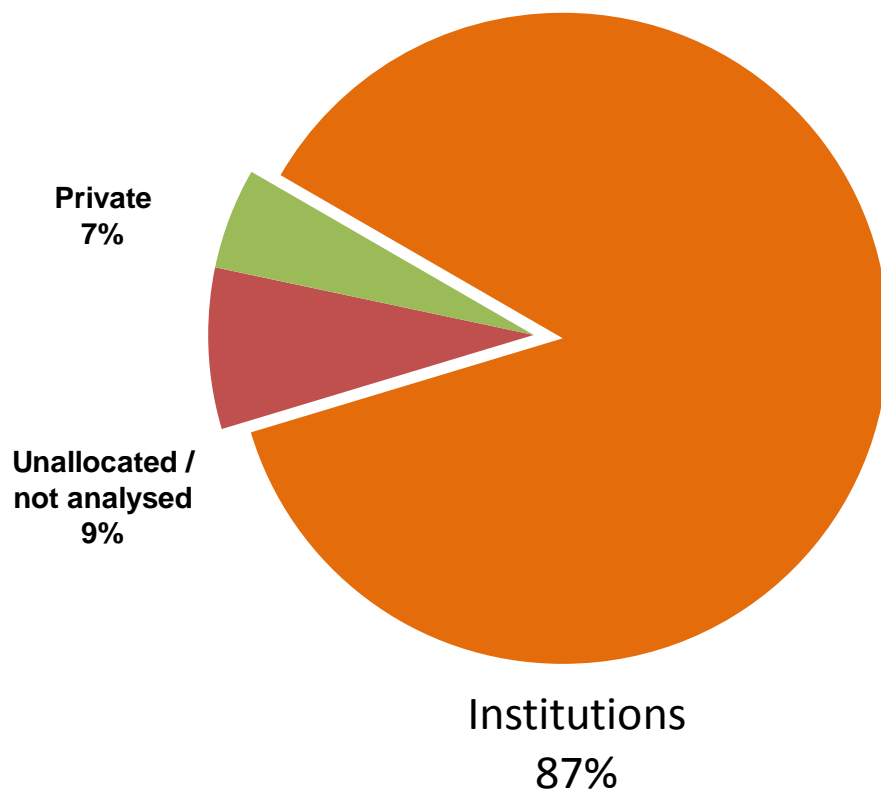
KoTH collar over 180 koz maturing in June 2015

- put option strike of A\$1,425/oz & call strike of A\$1,615/oz

Strong institutional share register, wide broker coverage



Top 100 Shareholding Structure



Analysis and geographic spread of Top 100 Shareholders as at 17 July 2012

Strong institutional share register, wide broker coverage



Significant Shareholders ^[1]

M&G Investment Mgt	18%
Van Eck Associates	6%
Franklin Resources	6%

Institutional Shareholders ^[2] 87%

Shares on issue ^[3] 325M

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

1. As at 31 July 2012 as advised by shareholders.

2. As at 17 July 2012.

3. As at 31 July 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	
Patersons	Alex Passmore

Mineral Resources Statement

As at 30 June 2012*



Category		Measured			Indicated			Inferred			Total		
Region	Project	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz
Lenora	Gwalia Deeps	4,684	5.6	842	8,965	9.5	2,727	1,601	7.0	360	15,250	8.0	3,930
	Gwalia Intermediates & West Lode	0	0.0	0	14	4.4	2	557	6.4	114	571	6.3	116
	King of The Hills	0	0.0	0	1,530	5.5	273	480	4.8	74	2,010	5.4	347
	Tower Hill	0	0.0	0	2,779	4.6	411	207	3.9	26	2,986	4.6	437
	Harbour Lights	0	0.0	0	0	0.0	0	2,580	3.3	274	2,580	3.3	274
	Other (5)	991	1.0	33	2,277	1.0	70	49	0.6	1	3,317	1.0	104
Total Lenora		5,675	4.8	875	15,565	7.0	3,483	5,474	4.8	849	26,714	6.1	5,208
Southern Cross	Marvel Loch	287	3.1	29	2,929	3.2	299	1,400	2.5	112	4,616	3.0	440
	Nevoria	0	0.0	0	3,732	3.4	407	328	4.0	42	4,060	3.4	449
	Transvaal	0	0.0	0	1,634	4.7	249	1,802	4.9	286	3,436	4.8	535
	Jaccoletti	0	0.0	0	0.0	4.6	0.0	715	5.5	126	715	5.5	126
	Axehandle	0	0.0	0	0	0.0	0	2,082	2.0	131	2,082	2.0	131
	Cornishman	0	0.0	0	119	4.4	17	0	0.0	0	119	4.4	17
	Edwards Find, EFN & Tamarin	0	0.0	0	381	3.1	38	363	2.6	30	744	2.8	68
	Frasers	0	0.0	0	336	5.5	59	1,786	5.2	296	2,122	5.2	355
	Yilgarn Star	0	0.0	0	385	6.6	82	0	0.0	0	385	6.6	82
	Other (5)	367	1.0	12	1,605	2.7	140	345	4.5	50	2,317	2.7	202
Total Southern Cross		654	1.9	41	11,121	3.6	1,291	8,821	3.8	1,073	20,596	3.6	2,405
Total All Regions		6,329	4.5	916	26,686	5.6	4,774	14,295	4.2	1,922	47,310	5.0	7,613

Notes

The information in this report that relates to Mineral Resources is based on information compiled by Mr. Phillip Uttley, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Phillip Uttley is a full-time employee of St Barbara Ltd and has sufficient experience 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).

Mr. Uttley consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

*See ASX Announcement dated 23 August 2012 at www.stbarbara.com.au for full details.

Ore Reserves Statement

As at 30 June 2012*



Category		Proved			Probable			Total		
Region	Project	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz	Tonnes (k)	Au g/t	koz
Leonora	Gwalia Deeps	1,279	8.5	348	5,601	8.8	1,577	6,880	8.7	1,925
	<i>Tower Hill*</i>				2,699	3.8	329	2,699	3.8	329
	King of the Hills				955	5.0	153	955	5.0	153
Total Leonora		1,279	8.5	348	9,255	6.9	2,060	10,534	7.1	2,407
Southern Cross	Marvel Loch	6	4.9	1	349	2.4	26	355	2.4	27
	<i>Nevoria Underground*</i>				713	4.0	80	713	3.5	80
	Other (SXO Stock Piles)	367	1.0	12				367	1.0	12
Total Southern Cross		373	1.1	13	1,062	3.1	107	1,435	2.6	120
Total All Regions		1,652	6.8	361	10,317	6.5	2,166	11,969	6.6	2,527

- Notes:
- 1) Ore Reserves are based on a gold price of A\$1,250/oz for Gwalia, King of the Hills, Tower Hill and Nevoria; A\$1,400 average for Marvel Loch Underground.
 - 2) Mineral Resources are reported as inclusive of Ore Reserves.
 - 3) All data is rounded to two significant figures. Discrepancies in summations will occur due to rounding.
 - 4) Other relates to surface stockpiles valued at A\$1,075/oz.
 - 5) * Items in Italics are carried forward from June 2011 Ore Reserve.

The information in this report that relates to Ore Reserves is based on information compiled by Mr. John de Vries, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. de Vries is a full-time employee of St Barbara Ltd and has sufficient experience 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). Mr. de Vries consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

*See ASX Announcement dated 23 August 2012 at www.stbarbara.com.au for full details.

Competent Persons Statement



The information in this report that relates to Mineral Resources is based on information compiled by Mr. Phillip Uttley, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Phillip Uttley is a full-time employee of St Barbara Ltd and has sufficient experience 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). Mr. Uttley consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Mr. John de Vries, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. de Vries is a full-time employee of St Barbara Ltd and has sufficient experience 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). Mr. de Vries consents to the inclusion in the statement of the matters based on his information 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

- Calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision)
- Refer June 2012 Quarterly Report (pp 3-4) available at www.stbarbara.com.au for details

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, core operating results (such as profit or loss on gold options, or the sale of tenement rights)
- Refer 2012 Financial Statements (pp3-4) available at www.stbarbara.com.au for details

Underlying net profit after tax

- Net profit after tax excluding identified significant items
- Refer 2012 Financial Statements (pp3-4) available at www.stbarbara.com.au for details

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

Investor Relations Enquires



Ross Kennedy

Executive General Manager Corporate Services

E: ross.kennedy@stbarbara.com.au

Rowan Cole

General Manager Corporate Services

E: rowan.cole@stbarbara.com.au

T: +61 3 8660 1900

www.stbarbara.com.au

ASX: SBM