



# St Barbara LIMITED

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## Presentation by Tim Lehany, Managing Director and CEO

Attached is a presentation being given today by Tim Lehany, Managing Director and CEO, to the Denver Gold Forum in Colorado, USA.

**Ross Kennedy**  
Executive General Manager Corporate Services  
Company Secretary  
10 September 2012



**St Barbara**  
LIMITED

# **Creation of a growing international gold company**

Denver Gold Forum 2012  
Tim Lehany, Managing Director & CEO  
10 September 2012



# Forward 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 30 Aug 2012, AUD \$1.00 = USD \$1.03, USD \$1.00 = AUD \$0.97

# Company Overview

# Combination with Allied Gold

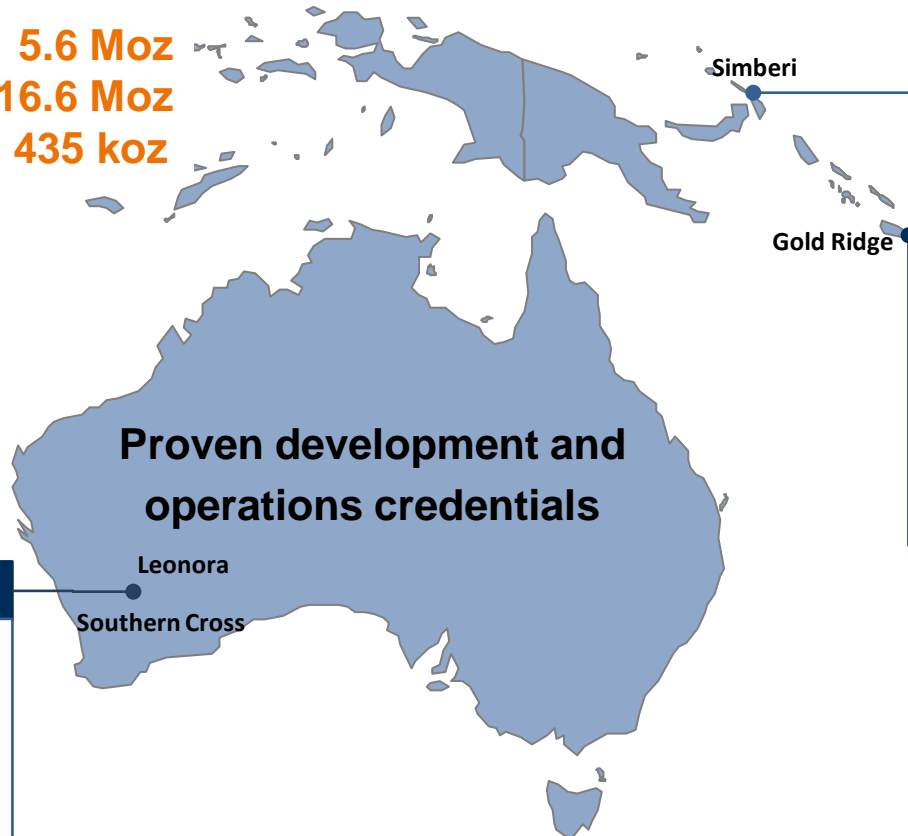


- On 7 September 2012, St Barbara acquired 100% of Allied Gold
- The acquisition is consistent with the strategy of the last 3 years to grow long term EPS
- Immediately NAV accretive and EPS accretive after first year of combination for St Barbara shareholders
- St Barbara is now the largest ASX listed mid-tier gold company for:
  - Gold production
  - Ore reserves
  - Mineral resources
- The acquisition includes two gold operations:
  - Gold Ridge, Solomon Islands
  - Simberi, Papua New Guinea
- Significant near mine and regional exploration along Pacific Rim

# Three diverse and established gold operations; all underpinned by long life ore reserves and each prospective for growth



**Reserves: 5.6 Moz**  
**Resources: 16.6 Moz**  
**FY13F production<sup>2</sup>: 435 koz**



## Leonora

- High grade underground Gwalia mine
- FY13F production: 175-190 koz
- 9+year mine life
- Ore body open at depth
- King of the Hills underground mine FY13F production 55-60 koz

## Simberi

- Expanding oxide plant
- FY13F: 70 – 80 koz<sup>1</sup>
- 9+ year mine life
- Near mine targets for exploration
- Sulphide expansion potential

## Gold Ridge

- Oxide open pit mine
- Processing plant upgraded
- FY13F: 95 – 105 koz<sup>1</sup>
- 9+ year mine life
- Near mine targets for exploration

1. Based on internal life of mine plans assuming no change in production as a result of the transaction.  
 2. Combined production for the full financial year.

# Strong balance sheet



- Issued Shares: 488M<sup>2</sup>
- Market Cap: A\$737M<sup>3</sup>
- At combination date:
  - Total debt expected to be approx. A\$195M<sup>1</sup>
  - Net debt expected to be < A\$100M<sup>1</sup>
  - Gearing < 20%<sup>1,4</sup>
  - Gearing reduces significantly over next two years
- Upside exposure to gold for 80+% of revenue and 95+% reserves<sup>5</sup>
- Ability to fund exploration and expansion projects from cash flow

1. Includes gold loan at estimated A\$75M
2. Estimated shares on issue post-combination
3. Estimated 488 M shares on issue post-combination at A\$1.51 ea closing price on 30 Aug 2012
4. Debt / debt + equity
5. Estimated FY13 revenue and reserves as at September 2012

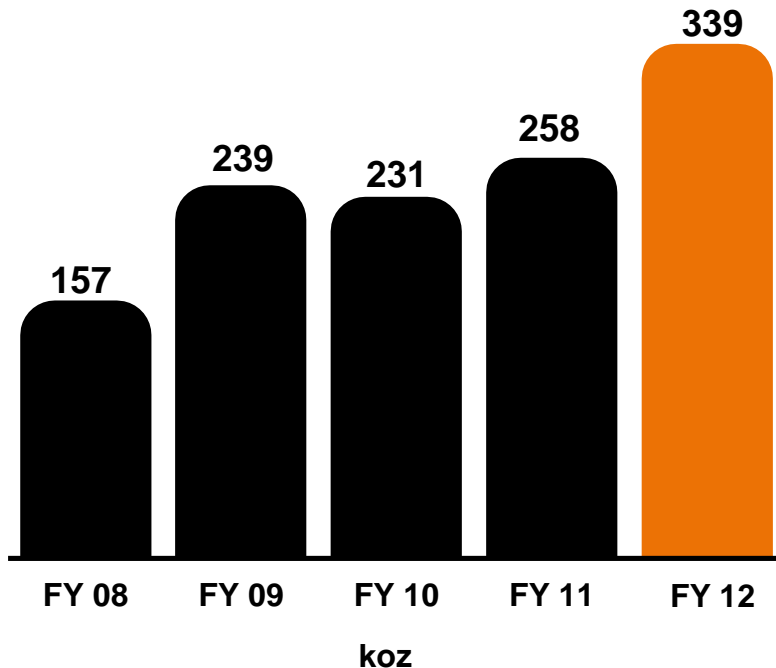
# St Barbara has a proven operating capability and a track record of translating production into profit



## Gold Production

+116%

FY 08 to FY 12

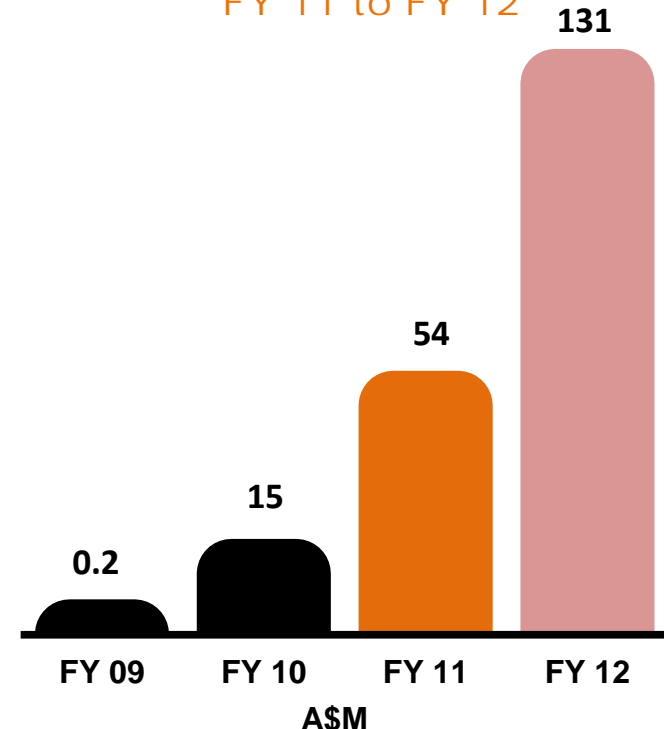


Financial years to 30 June

## Underlying NPAT<sup>[1]</sup>

+140%

FY 11 to FY 12



Financial years to 30 June

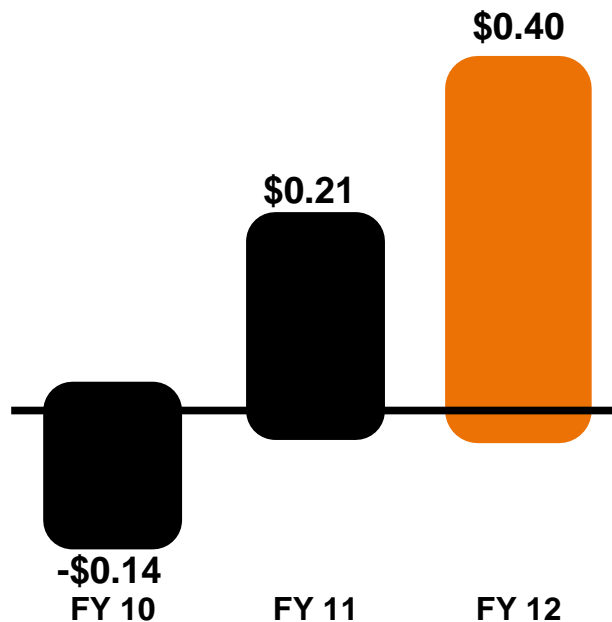
[1] Non-IFRS measure, calculation in Appendix

# Allied Gold acquisition consistent with Company strategy to grow earnings and cash per share



Allied Gold acquisition NAV accretive immediately & EPS accretive after first year

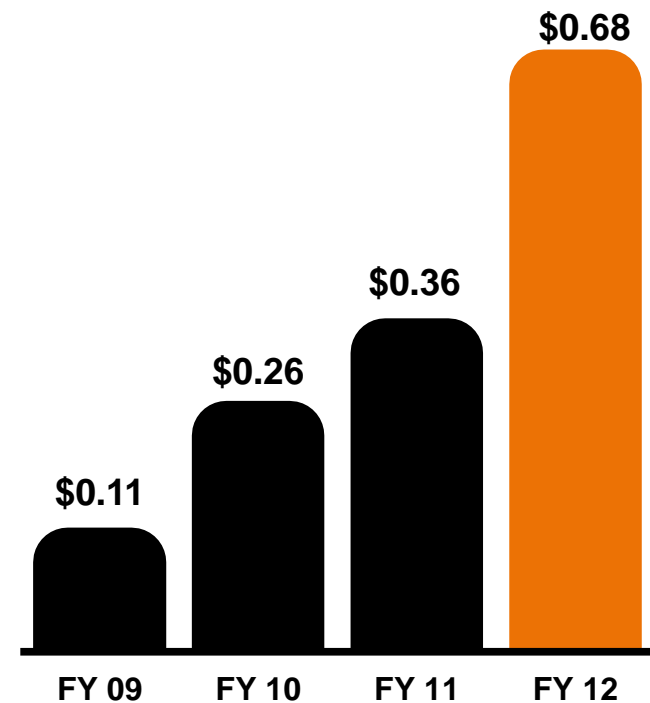
## EPS



A\$

Shares adjusted for 6:1 consolidation Nov 2010

## Cash Flow From Operations Per Share



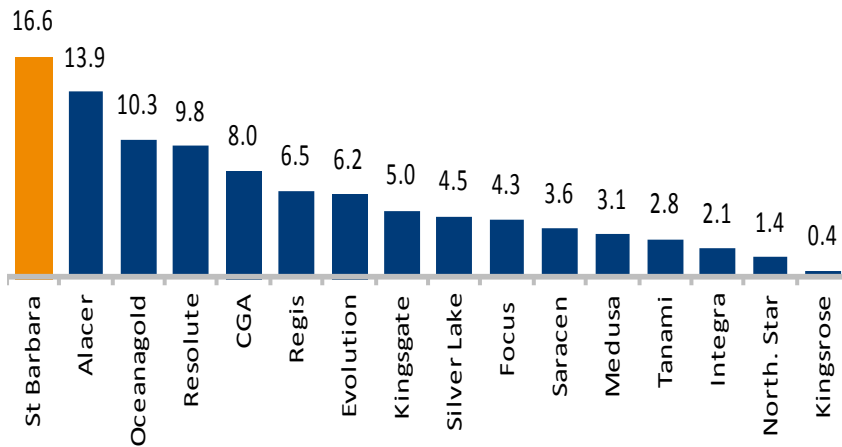
A\$

Shares adjusted for 6:1 consolidation Nov 2010

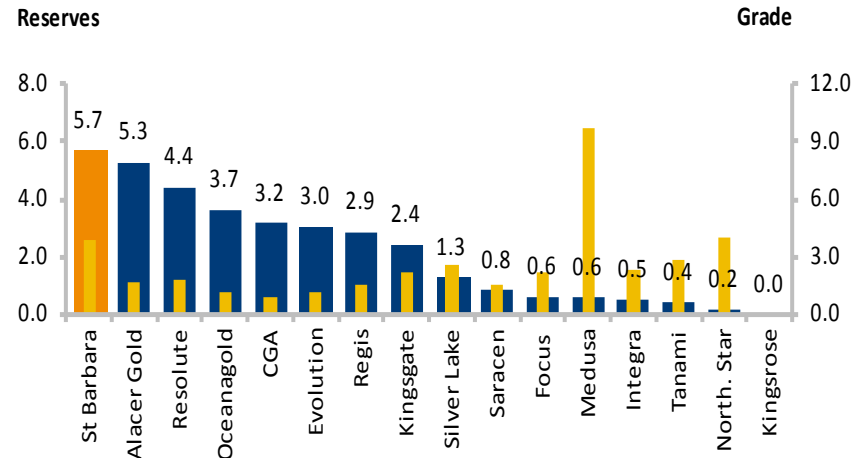
# St Barbara, a leading Australian listed mid tier gold company



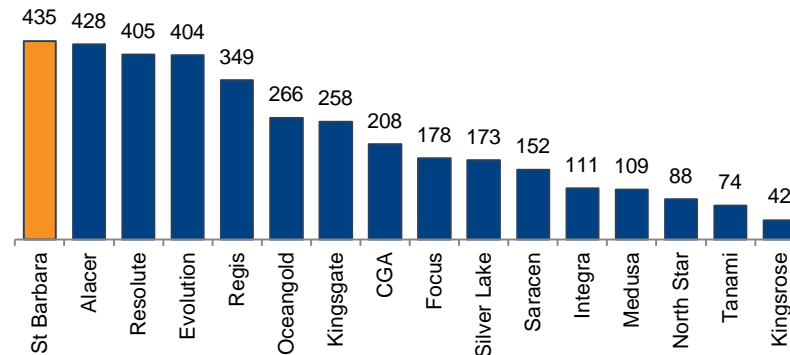
### #1 Resources Position (Moz)<sup>1</sup>



### #1 Reserves Position (Moz)<sup>1</sup>



### #1 FY13F Production Position (koz)<sup>2</sup>



1. Gold only reserves and resources based on most recently disclosed company filings.  
 2. Based on estimates from selected brokers which disclose production metrics. For Simberi and Gold Ridge, based on internal life of mine plans assuming no change in production as a result of the transaction. Gwalia, King of the Hills and Southern Cross based on FY13 guidance.

# Gold operations

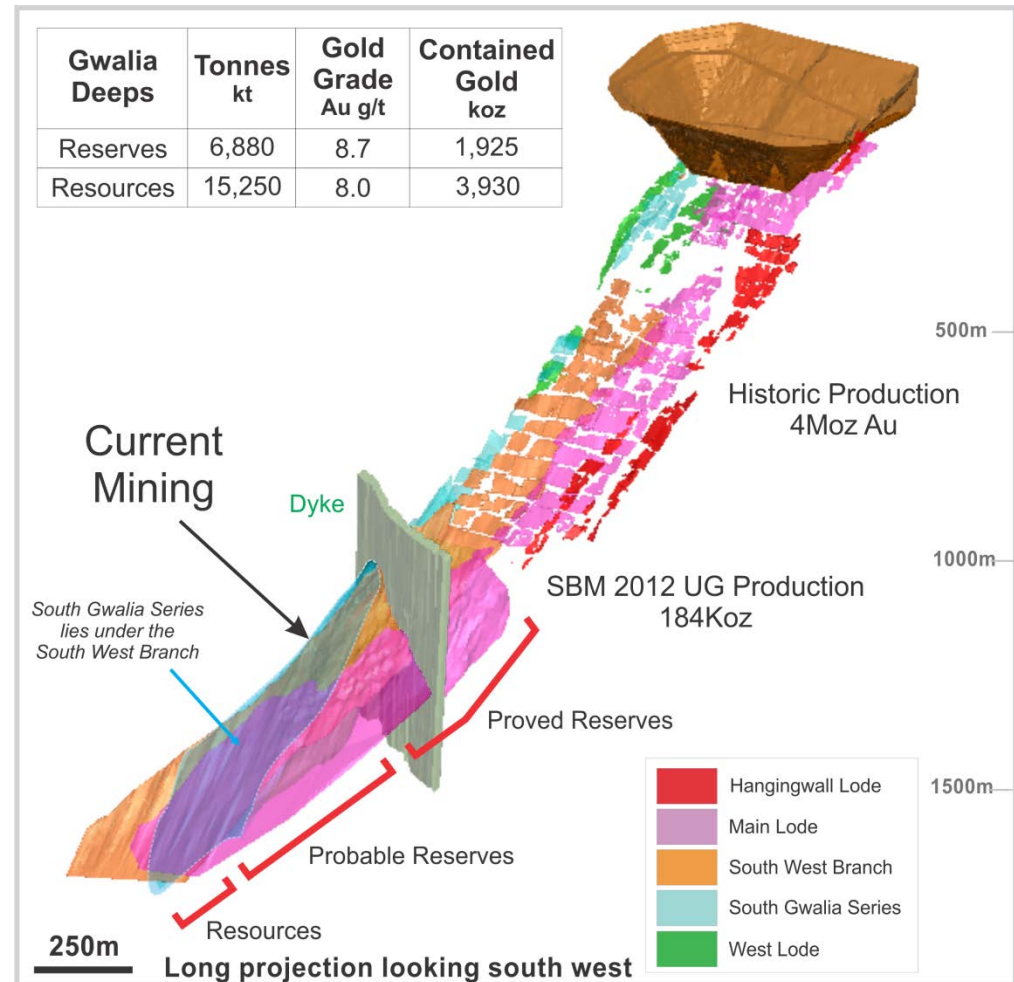
# Gwalia Mine, Leonora, WA

## - high quality, long life, rich gold deposit



- **Ore Reserves** of 6.9 Mt at 8.7 g/t Au containing 1.9 Moz of gold [1]
- **Mineral Resources** extended to 1,840 mbs, **open** to north, south and at depth
- Indicative **9+ year mine life** based on Ore Reserves
- FY13 forecast
  - production 175 – 190 koz
  - cash costs A\$670 -700/oz
- Proven operating performance [FY12: 184 koz @ A\$646 per ounce cash operating cost]

[1] As at 30 June 2012.



# Simberi, Papua New Guinea

## Growing gold production, highly prospective Western Pacific Rim



- 2.0 Moz Ore Reserves<sup>1</sup>
- 6.5 Moz Mineral Resources<sup>1</sup>
- Anticipated 70-80 koz for FY13
- Ore bodies not closed off
- Oxide expansion to be completed in FY13 lifts production to 100 koz p.a.
- 9+ year mine life
- Significant cost reduction initiatives underway
- Sulphide BFS underway
- Common law legal system and Mining Act 1992



1. As at 31 Dec 2011, relevant statements in appendices.  
2. Includes: Oxide 0.8 Moz, Sulphide 1.1 Moz, Transitional 0.1 Moz.

# Gold Ridge, Solomon Islands

## Long life operation with near mine potential



- 1.1 Moz Ore reserves<sup>1</sup>
- 2.5 Moz Mineral Resources<sup>1</sup>
- Targeting production of 105 koz pa
- 9+ year mine life
- Significant near mine potential
- Mine established and ramping up
- Cost reduction opportunities
- Common law legal system and modern Mining Act 1990
- Australian-led Regional Assistance Mission to the Solomon Islands continuing to support and develop the police force

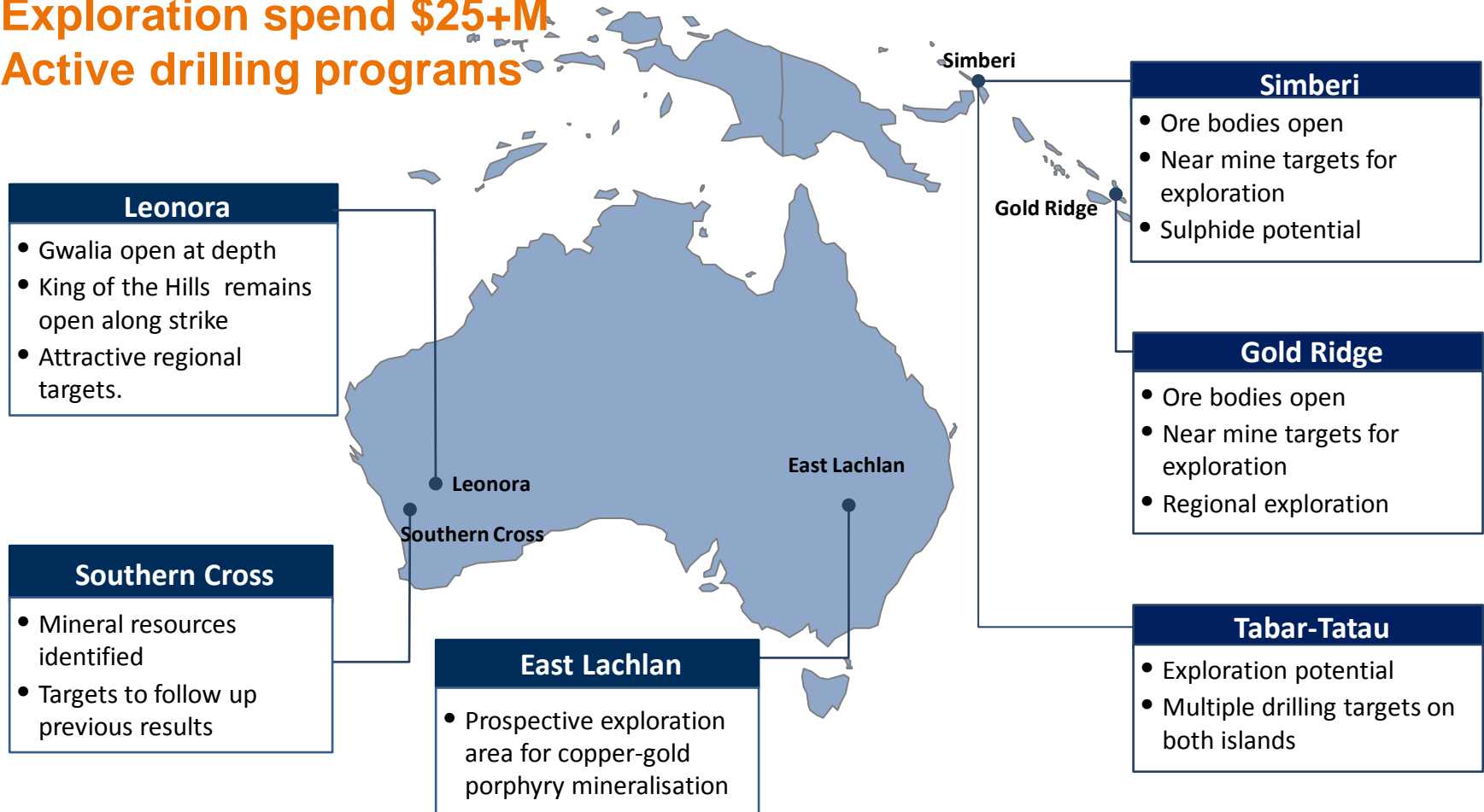


# **Exploration targets and organic growth opportunities**

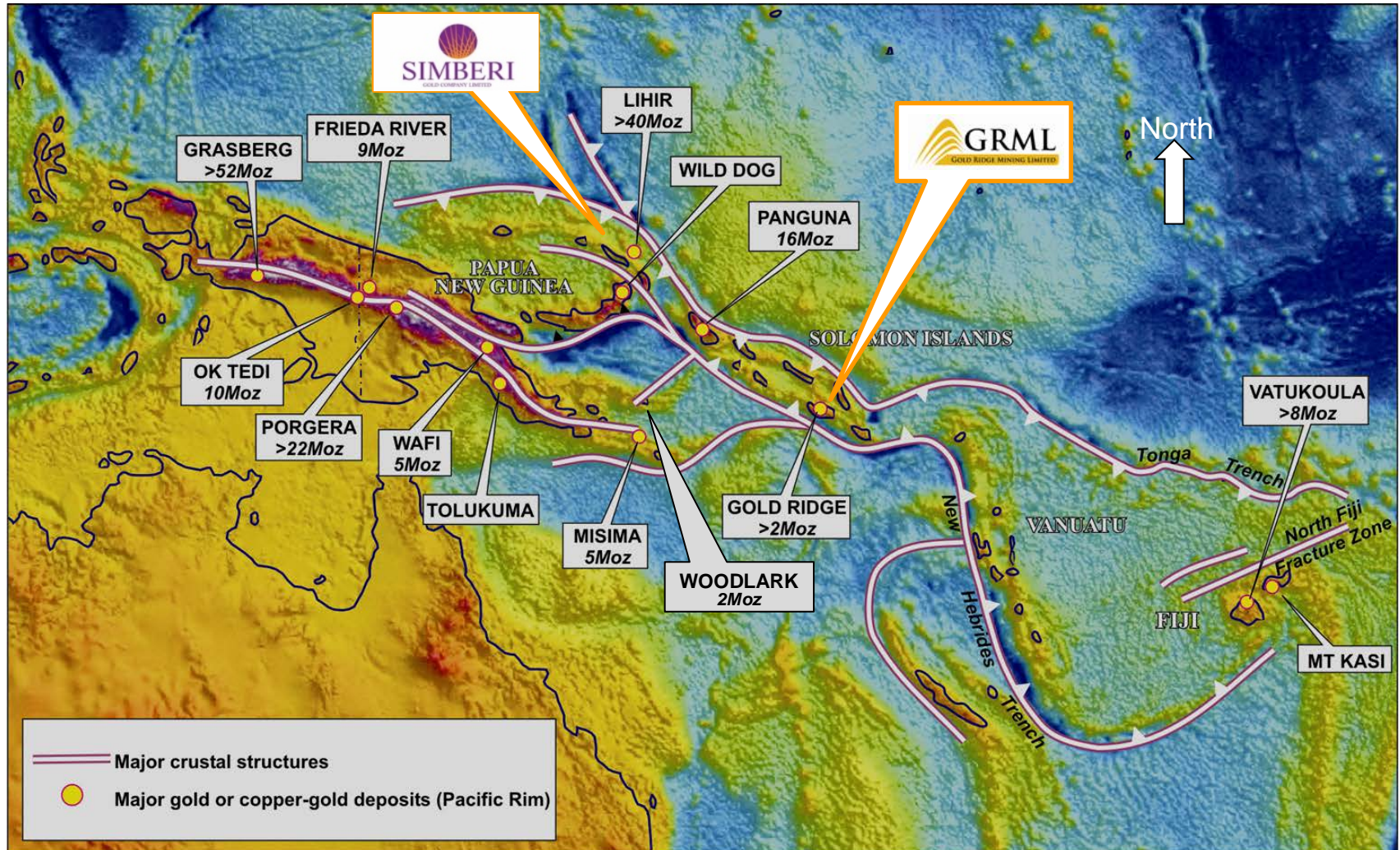
# FY13 focus on extending near mine reserves and targeting new discoveries



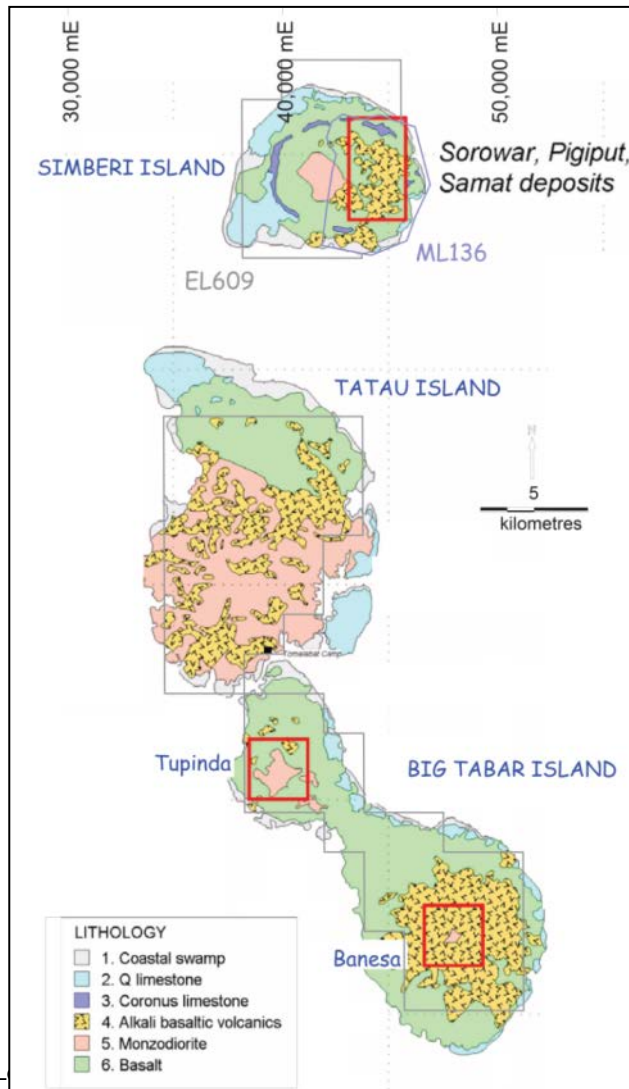
**Exploration spend \$25+M**  
**Active drilling programs**



# Simberi and Gold Ridge in world class Western Pacific Rim

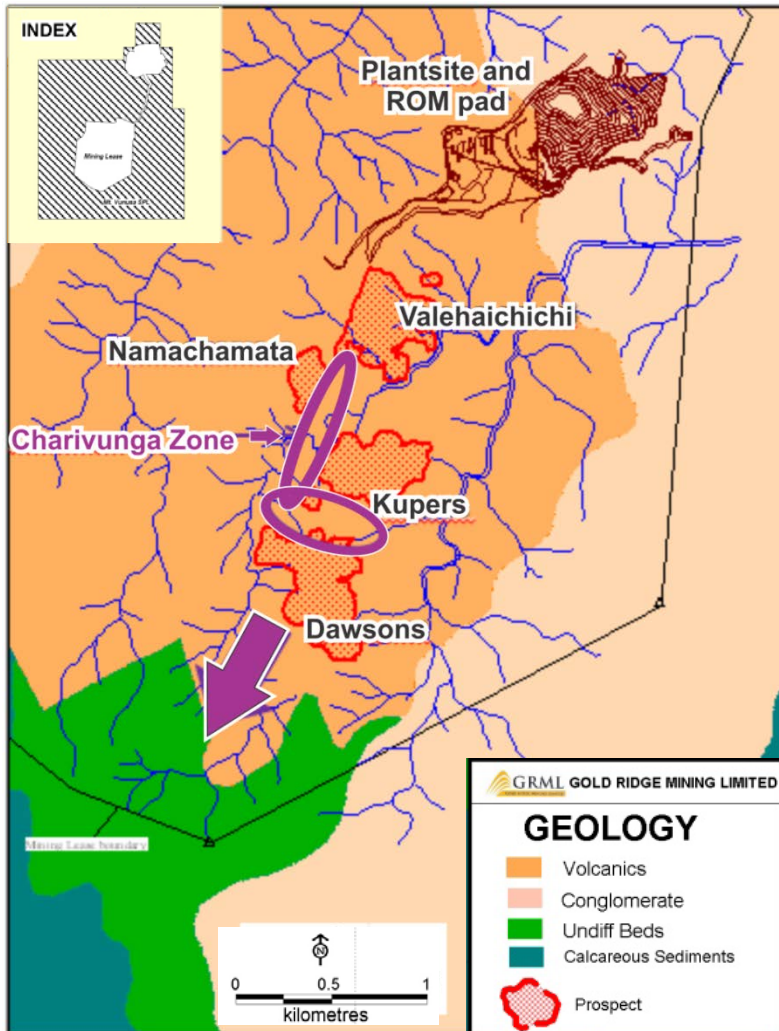


# Simberi – exploration potential within mining lease and EL 609




- Large hydrothermal mineralized gold system exposed 4km x 2km.
- Prospective area twice as large on eastern side.
- Excellent geological data base to target drill testing.
- Significant opportunity to expand sulphide resources
- Potential for higher grade deposits in competent volcanic units.
- Western side relatively unexplored – partially covered by post-mineralization volcanic ash.

# Gold Ridge Extensional Potential



- Known ore bodies in a large system where gold mineralisation extends 1.5 x 2.5 km
- Established mineralization at Charivunga, requires infilling for conversion to resource
  - Has near surface open pit and underground potential.
  - Possible feeder zone for known mineralization.
  - Potential for high grades.
- Untested soil anomalism between Kupers and Dawson providing drill-ready target that could significantly expand mining options.
- Limited exploration to south of Dawsons

 Highly prospective extensional targets

# What to expect

# Plans for Simberi and Gold Ridge – improving operating capabilities

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## Phase 1 – FY2013

- Complete integration by 31 December 2012
  - Includes strategic review of Simberi and Gold Ridge
  - Update guidance after strategic review
- Simberi and Gold Ridge FY13 performance objectives:
  - Achieve production reliability and improvements
  - Reduce cash operating costs
- Complete Simberi Oxide expansion project
- Drilling of infill targets at Simberi and Gold Ridge
- Commence exploration work on Simberi EL609

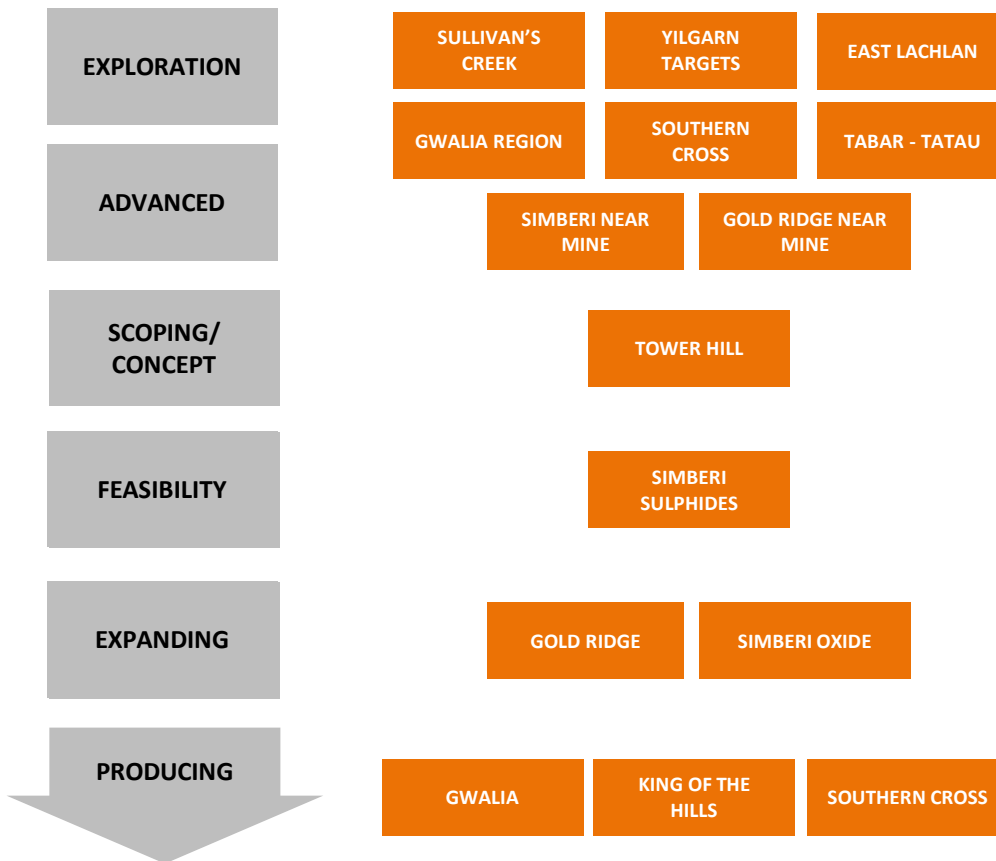
## Phase 2

- Pursue internally funded growth opportunities (eg: Simberi sulphides project)

# Diversified project pipeline spanning exploration to gold production

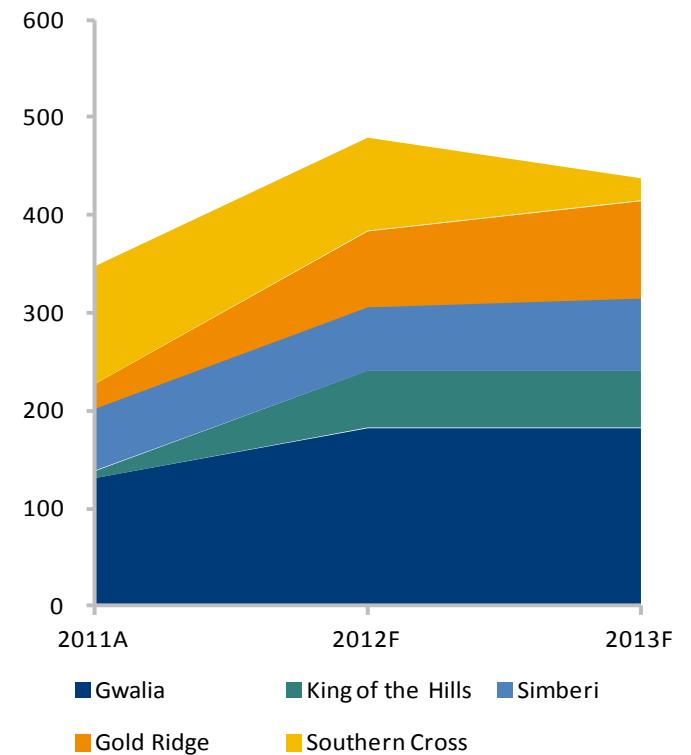


## Project Pipeline



## Production Profile<sup>1</sup>

Gold production (koz)

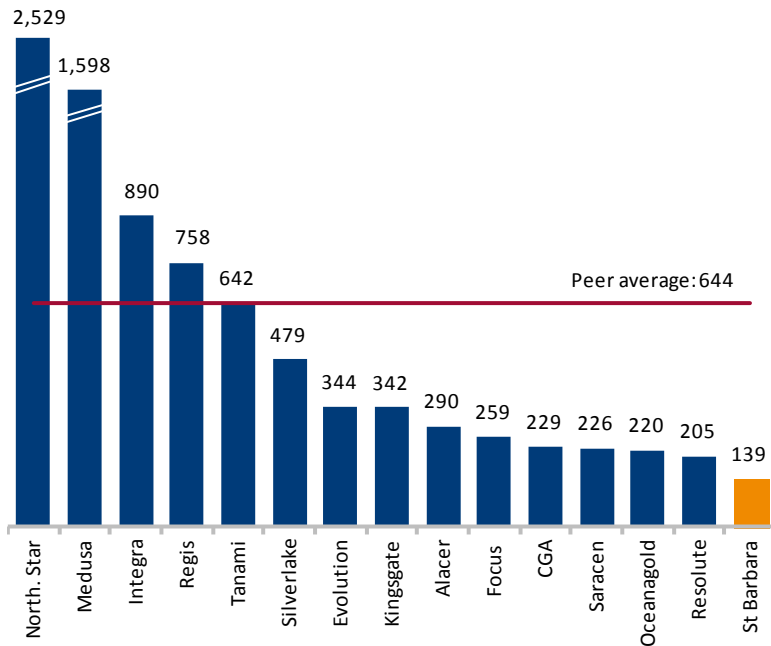


1. Based on internal life of mine plans assuming no change in production as a result of the transaction. Also subject to risks described in the rule 2.7 announcement dated 29 June 2012.

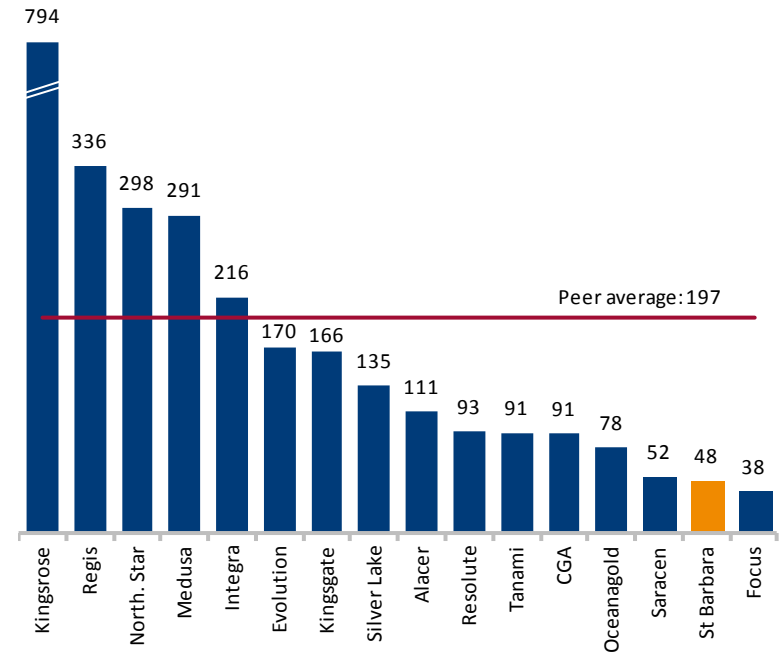
# Significant re-rating potential



## EV/Reserves (A\$/oz)<sup>1,2</sup>



## EV/Resources (A\$/oz)<sup>1,2</sup>



1. Value for the company is calculated by adding the St Barbara issued shares, multiplied by St Barbara's closing price on ASX of A\$1.54 on 28 August 2012 then adding St Barbara's net debt and minority interest figures. Other enterprise value figures calculated by adding most recently disclosed net debt and minority interest figures to market capitalisation as at 28 August 2012.

# Investment opportunity



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- Track record of delivering production growth
  - Track record of converting production to cash and profit
  - Pathways identified to improve performance of Pacific assets
  - Growth opportunities identified
  - Strong balance sheet to pursue organic growth options

# Appendices

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# Strong institutional share register, wide broker coverage



## Broker Research Coverage

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

- Approved Depositary Receipts (ADR) are trading in USA

# FY13 guidance Australian operations



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

# 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.

# Financial highlights in FY12



## Record profit and cash flow

- Statutory profit up 90% to \$130M
- Underlying NPAT <sup>[1]</sup> up 140% to \$131M
- Cash flow from operations up 115% to \$222M
- Cash flow after funding capex \$117M <sup>[2]</sup>
- 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 at 30 June 2012 \$185M
- Total interest bearing debt 30 June 2012 \$4M

1. Non-IFRS measure, calculation in Appendix

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

# Australian Production Summary St Barbara LIMITED

Production Summary Consolidated		Sep Qtr FY12	Dec Qtr FY12	Mar Qtr FY12	Jun Qtr FY12	Year FY12
<b><u>Gold Production</u></b>						
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
<b>Consolidated</b>	<b>oz</b>	<b>70,608</b>	<b>83,615</b>	<b>85,840</b>	<b>98,816</b>	<b>338,879</b>
<b><u>Mined Grade</u></b>						
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
<b><u>Total Cash Operating Costs</u></b>						
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
<b>Consolidated</b>	<b>\$/oz</b>	<b>876</b>	<b>844</b>	<b>827</b>	<b>763</b>	<b>823</b>

# Australian 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
<b>Total Lenora</b>		<b>5,675</b>	<b>4.8</b>	<b>875</b>	<b>15,565</b>	<b>7.0</b>	<b>3,483</b>	<b>5,474</b>	<b>4.8</b>	<b>849</b>	<b>26,714</b>	<b>6.1</b>	<b>5,208</b>
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
<b>Total Southern Cross</b>		<b>654</b>	<b>1.9</b>	<b>41</b>	<b>11,121</b>	<b>3.6</b>	<b>1,291</b>	<b>8,821</b>	<b>3.8</b>	<b>1,073</b>	<b>20,596</b>	<b>3.6</b>	<b>2,405</b>
<b>Total All Regions</b>		<b>6,329</b>	<b>4.5</b>	<b>916</b>	<b>26,686</b>	<b>5.6</b>	<b>4,774</b>	<b>14,295</b>	<b>4.2</b>	<b>1,922</b>	<b>47,310</b>	<b>5.0</b>	<b>7,613</b>

## 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](http://www.stbarbara.com.au) for full details.

Long life gold projects, rich in potential – September 2012

# Australian 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
<b>Total All Regions</b>		<b>1,652</b>	<b>6.8</b>	<b>361</b>	<b>10,317</b>	<b>6.5</b>	<b>2,166</b>	<b>11,969</b>	<b>6.6</b>	<b>2,527</b>

- 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](http://www.stbarbara.com.au) for full details.

# South West Pacific Mineral Resources Statement - As at 31 December 2011



Mineral Resources as at 31 December 2011		Mt	Au g/t	Moz
<b>Gold Ridge</b>				
	Measured	7.33	1.54	0.36
	Indicated	38.06	1.22	1.49
	<b>Measured &amp; Indicated</b>	<b>45.39</b>	<b>1.27</b>	<b>1.85</b>
	Inferred	15.15	1.28	0.62
<b>Simberi</b>				
	Measured	9.58	1.11	0.34
	Indicated	72.73	1.28	2.99
	<b>Measured &amp; Indicated</b>	<b>82.32</b>	<b>1.26</b>	<b>3.33</b>
	Inferred	101.58	0.97	3.18

The information in this document that relates to Exploration Results, Mineral Resources and Ore Reserves for Simberi and Gold Ridge, together with any related assessments and interpretations, has been based on information compiled by Colin Ross Hastings who is a Member of The Australasian Institute of Mining and Metallurgy. Colin Ross Hastings is a full-time employee of St Barbara Ltd. 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 relating to Exploration Results, Mineral Resources and Ore Reserves for Simberi and Gold Ridge contained in this document in the form and context in which it appears.

# South West Pacific Ore Reserves Statement - As at 31 December 2011



Ore Reserves as at 31 December 2011		Mt	Au g/t	Moz
<b>Gold Ridge</b>				
	Proved	-	-	-
	Probable	20.29	1.73	1.13
	<b>Total Reserves</b>	<b>20.29</b>	<b>1.73</b>	<b>1.13</b>
<b>Simberi</b>				
	Proved	10.55	1.06	0.36
	Probable	31.91	1.63	1.67
	<b>Total Reserves</b>	<b>42.45</b>	<b>1.49</b>	<b>2.03</b>

The information in this document that relates to Exploration Results, Mineral Resources and Ore Reserves for Simberi and Gold Ridge, together with any related assessments and interpretations, has been based on information compiled by Colin Ross Hastings who is a Member of The Australasian Institute of Mining and Metallurgy. Colin Ross Hastings is a full-time employee of St Barbara Ltd. 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 relating to Exploration Results, Mineral Resources and Ore Reserves for Simberi and Gold Ridge contained in this document in the form and context in which it appears.

# Competent Persons Statement



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The information in this report that relates to Exploration Results and 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.

The information in this document that relates to Exploration Results, Mineral Resources and Ore Reserves for Simberi and Gold Ridge, together with any related assessments and interpretations, has been based on information compiled by Colin Ross Hastings who is a Member of The Australasian Institute of Mining and Metallurgy. Colin Ross Hastings is a full-time employee of St Barbara Ltd. 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 relating to Exploration Results, Mineral Resources and Ore Reserves for Simberi and Gold Ridge contained in this document 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](http://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](http://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](http://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

# Non-IFRS Measures



<b>Underlying Profit Per Ounce</b>		<b>FY 12</b>	<b>FY 11</b>	<b>FY 10</b>	<b>FY 09</b>	<b>FY 08</b>
Underlying net profit after tax	A\$000	130,782	54,431	14,547	209	(29,291)
Gold production	oz	338,879	258,474	231,018	238,900	157,477
Underlying Profit Per Ounce	A\$/oz	386	211	63	1	-186

Source: FY 08 to FY 12 Annual Reports, available at [www.stbarbara.com.au](http://www.stbarbara.com.au)

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