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Presentation on the December 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
23 January 2013



St Barbara
LIMITED

December 2012 Quarterly Report Highlights

Tim Lehany, Managing Director & CEO

23 January 2013



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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.

Q2 Highlights

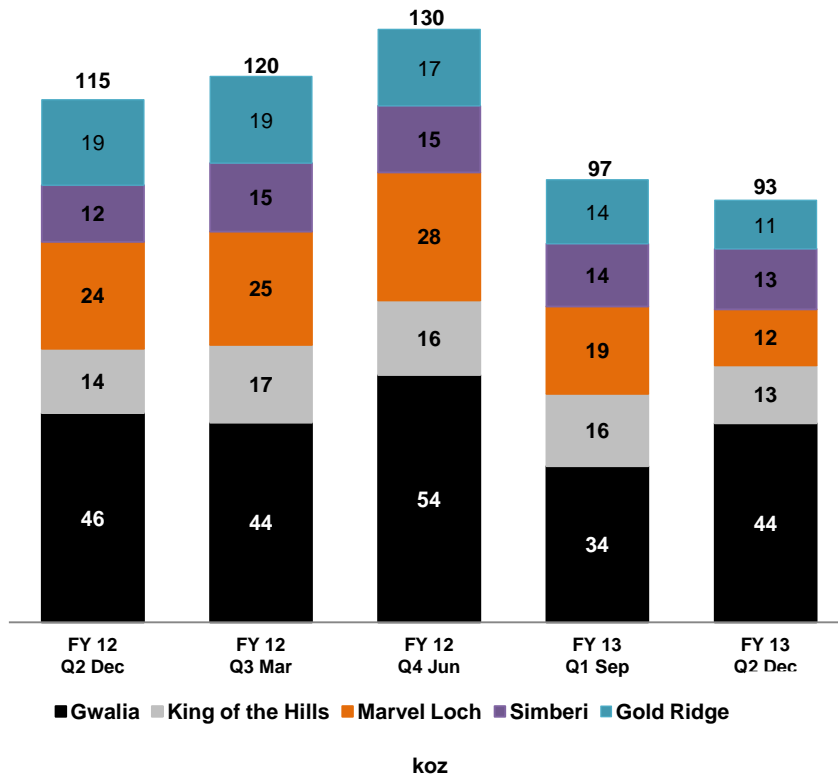


- Gwalia gold production up 28%
- Gold production at Gold Ridge, Simberi and consolidated expected to increase in Q3 and Q4
- Infrastructure improvements continue at Gold Ridge and Simberi
- Southern Cross Operations ceased operations, placed on care and maintenance, sold for \$22.5M (plus assumption of rehabilitation obligations, subject to approvals)
- Four strategic Prospecting Licences acquired, located SW of the Gold Ridge mine on Guadalcanal Island
- Bank debt facility increased from \$120M to \$150M
- FY13 guidance issued in December 2012 maintained

Aggregate Quarterly Output



Aggregate Output All Operations



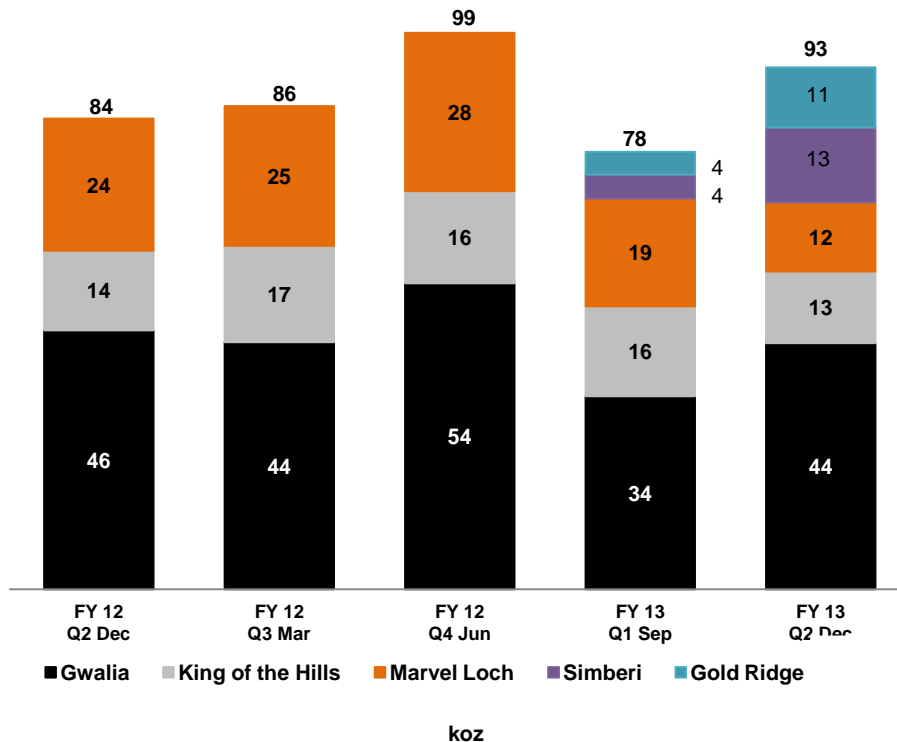
Figures displayed to nearest thousand ounces.

- For illustration only, this chart compares total output on a quarterly basis from 1 July 2012, noting that St Barbara acquired the Pacific Operations on 7 Sep 2012
- St Barbara attributable gold production appears next slide
- Annualised production rate in Q4 Jun 2013 estimated to be approx 450,000 oz p.a.
- Commentary on each operation follows

St Barbara Attributable Gold Production



St Barbara Attributable Gold Production



Figures displayed to nearest thousand ounces.

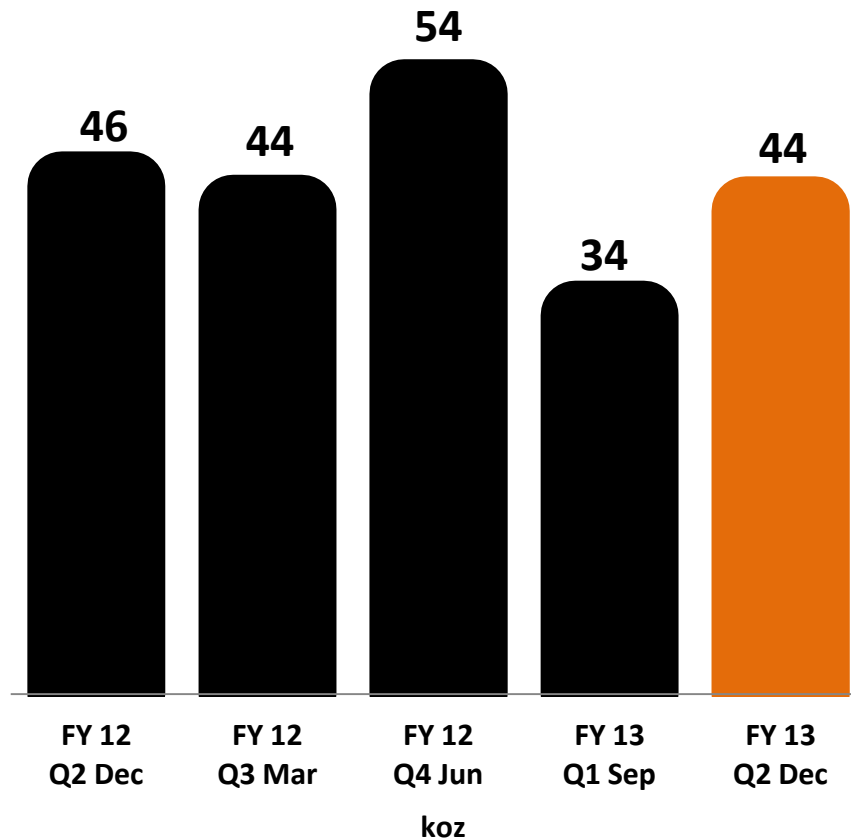
- This chart only includes production attributable to St Barbara, incorporating production from the Pacific Operations from the date of acquisition, 7 Sep 2012
- Q1 excludes 20 koz pre-acquisition gold production

Gwalia

St Barbara's cornerstone mine



Gold Production



- Increased production in line with expectation
- Full year guidance maintained

Gwalia

Grade up, costs down



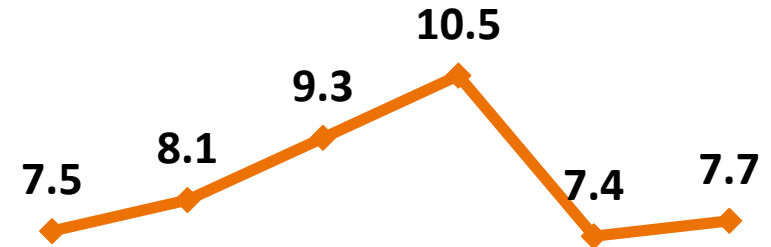
Grade

- Q2 mined grade 7.7 g/t Au in accordance with mine schedule
- Majority of ore sourced from lower grade areas of South West Branch and South Gwalia Series
- Reserve grade 8.7 g/t Au

Costs

- Q2 costs improved to \$744/oz

Mined Grade



FY 12 Q1 Sep FY 12 Q2 Dec FY 12 Q3 Mar FY 12 Q4 Jun FY 13 Q1 Sep FY 13 Q2 Dec

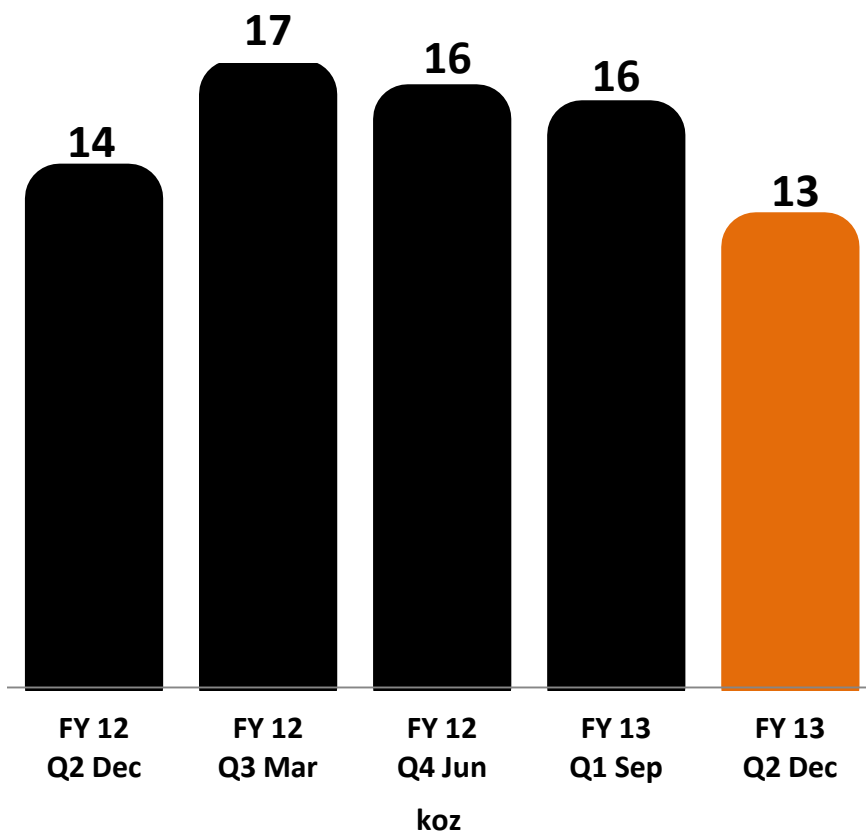
g/t Au

King of the Hills

Delivering to plan



Gold Production

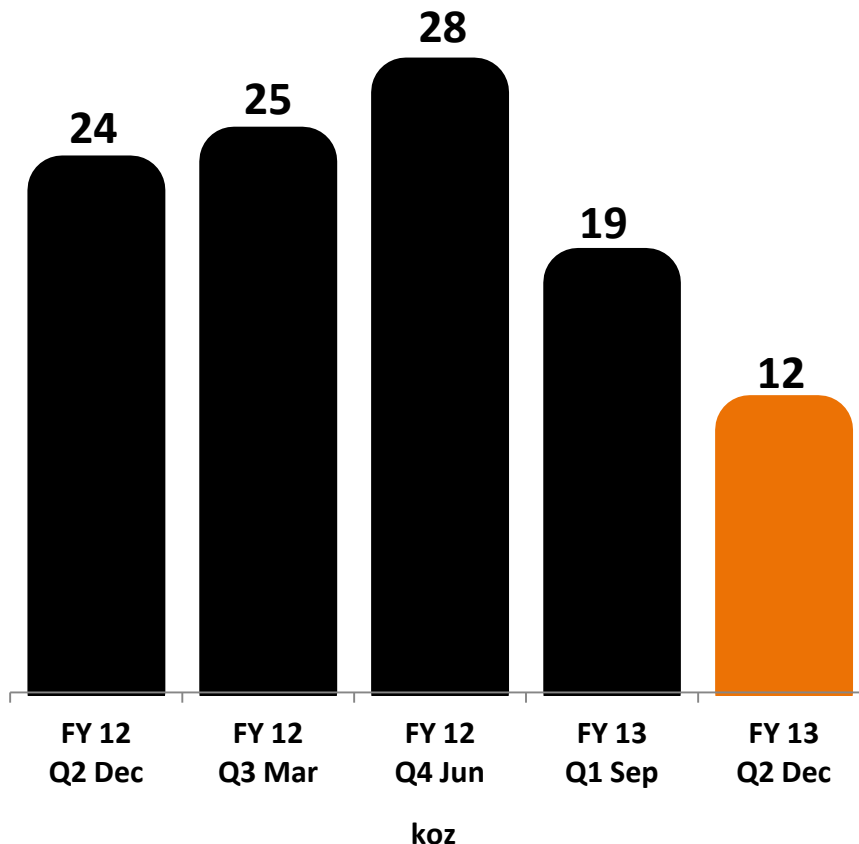


- Production in line with expectations
- 2,000 ounces mined, not processed for quarter
- Q2 cash operating costs \$829/oz
- Opportunities to expand mineral resources to be drill tested in FY13

Southern Cross Operations Sold following planned closure



Gold Production



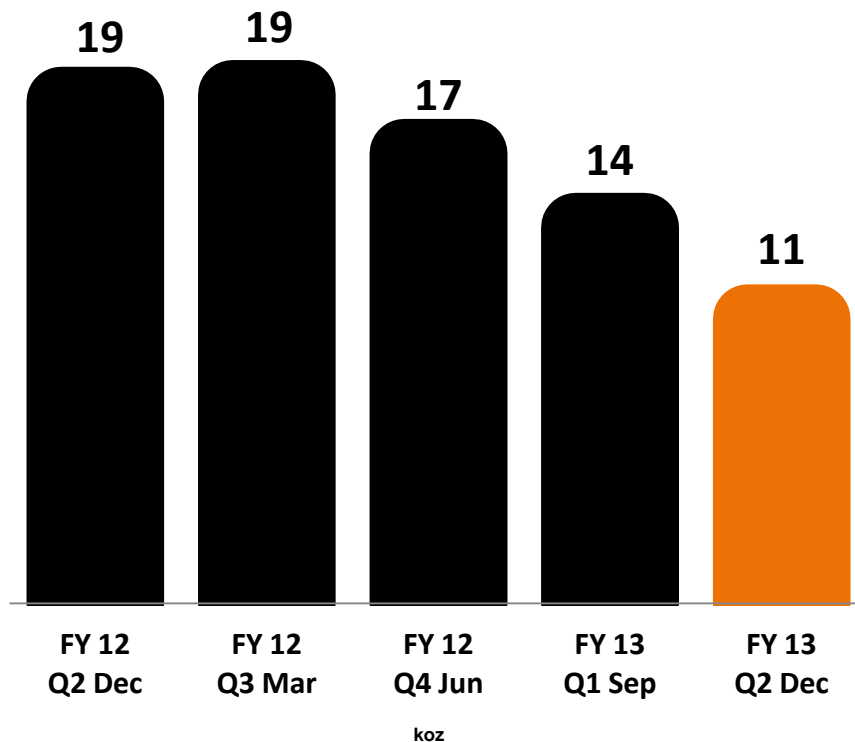
- Underground mining ceased in October 2012
- Processing ceased in November 2012
- Operations placed on care and maintenance
- Sale agreement announced Jan 2013, for \$22.5M (plus assumption of rehabilitation obligations and subject to approvals)

Gold Ridge Operations

Difficult quarter, performance now improving



Gold Production



- Q2 production in line with expectations published in Pacific Operations FY13 Guidance update
- Mining performance and daily throughput rates increasing towards end of Q2
- New trucking fleet to improve performance

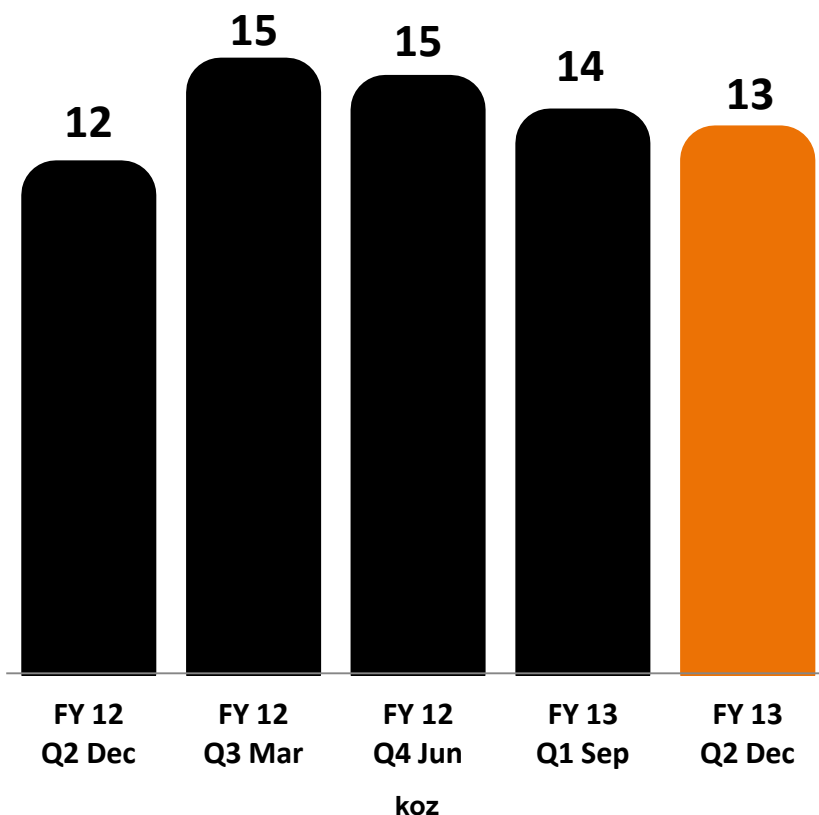
St Barbara assumed control 7 September 2012.

Simberi Operations

Preparing for growth



Gold Production



St Barbara assumed control 7 September 2012.
Figures rounded to nearest koz.

- Ore mined increased 17% to 592 kt in Q2
- Production anticipated to increase with completion of oxide processing expansion project due April 2013
- New power generators to be commissioned January 2013, will assist to reduce operating costs
- Supply chain redesigned to improve logistics and reduce supply costs

Exploration intensity maintained

Plan to explore 10 targets in Q3



Exploration spend \$20-25M

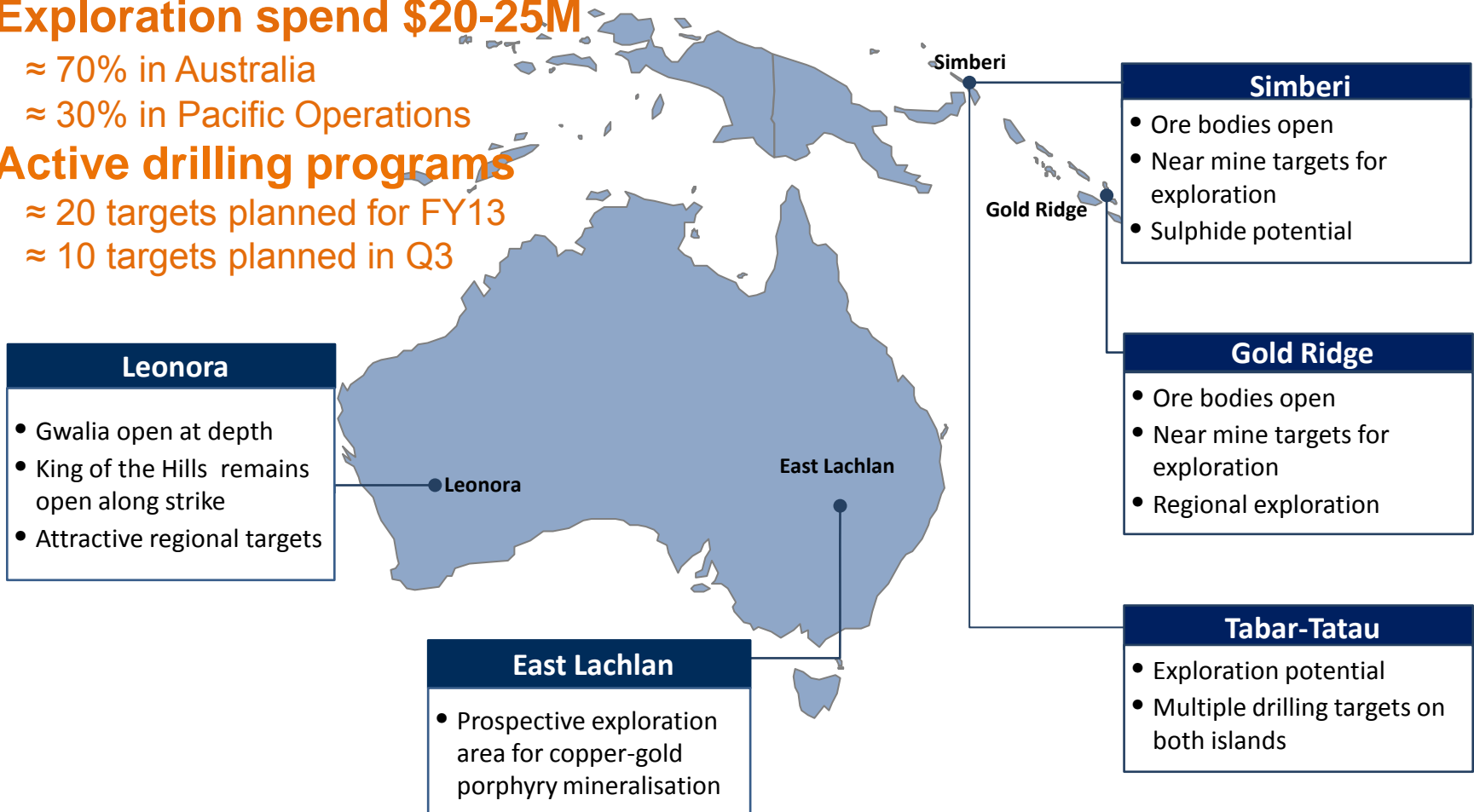
≈ 70% in Australia

≈ 30% in Pacific Operations

Active drilling programs

≈ 20 targets planned for FY13

≈ 10 targets planned in Q3

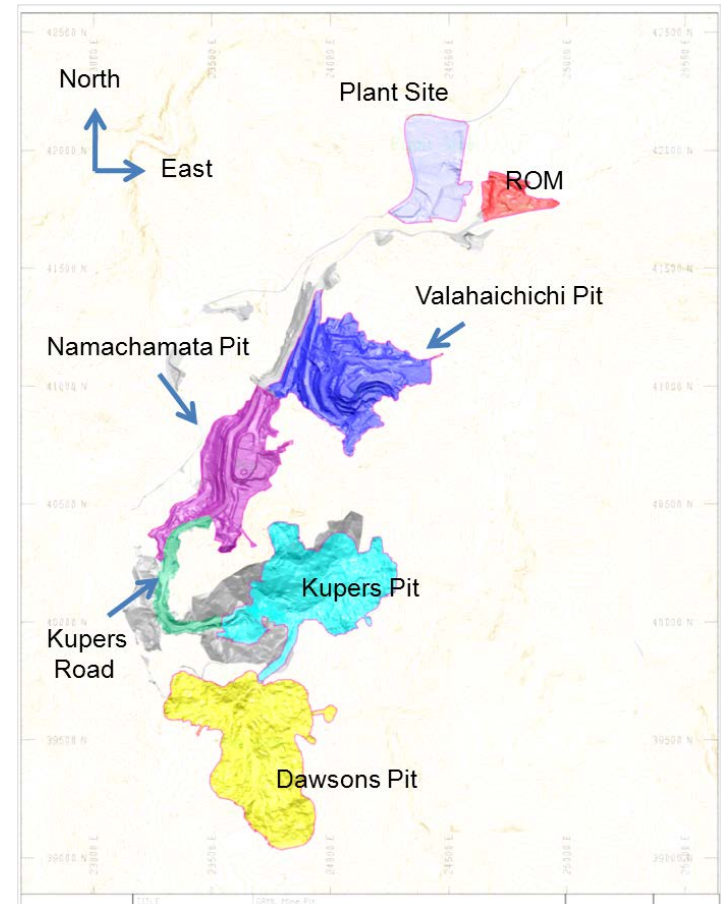


Gold Ridge exploration

Testing upside potential



- Gold Mineralisation intercepted below and north of the Dawsons deposit at Gold Ridge, Solomon Islands.
- Results from hole GDC044 included (all intercepts down-hole, details in Table 1):
 - 67m @ 1.5 g/t Au from 125m, inc. 9m @ 4.2 g/t Au.
- Drilling results potentially extend the Dawsons deposit towards the Kupers orebody to the north



Gold Ridge exploration

New, strategic prospecting licences



- Following the end of the quarter, St Barbara entered into an agreement with joint-venture partners Newmont and SolGold to acquire four Prospecting Licences (PL) located SW of the Gold Ridge mine on Guadalcanal Island.
- These PLs contain identified epithermal, skarn and intrusion-related gold mineralisation and sit along the same major SW transform fault zone as Gold Ridge mine.
- This acquisition is regarded as a long-term strategic exploration area for near-mine resources.

Cash and debt as expected

Well capitalised for development



- Bank debt facilities increased from \$120 to \$150 million
 - Better aligns the facility with working capital and investment requirements of the Pacific Operations
 - Provided by Barclays and Deutsche
 - Term of up to 4 years using existing security

At 31 December 2012:

- \$66 million cash
- Interest bearing liabilities \$222 million , inc:
 - Bank debt facility \$150 million
 - Red Kite gold loan \$70million
 - Gearing (inc. gold loan) at 31 Dec 2012 approx. 21% ^[1]

[1] Debt / (debt + equity)

Conclusion



-
- Production in line with guidance
 - Focus on restoring and improving infrastructure, mining and processing reliability at Gold Ridge and Simberi
 - Production expected to increase in Q3 and Q4
 - FY13 guidance issued in December 2012 maintained
 - Drilling programs targeting discoveries continuing at:
 - Gwalia region, Leonora, WA
 - Yilgarn Province, WA
 - Gold Ridge, Solomon Islands
 - Simberi, Papua New Guinea

Appendices



Consolidated Guidance

Gold production attributable to St Barbara ^[1]



		Q3 FY13	Q4 FY13	FY13
Gold Production	koz			<u>371-401</u>
• Leonora				230-250
• Southern Cross				31
• Gold Ridge		16-18	23-25	55-60
• Simberi ^[2]		16-18	20-22	55-60
Cash Operating Costs	A\$/oz			
• Leonora				710-745
• Southern Cross				1,420-1,450
• Gold Ridge		1,500-1,650	980-1,100	1,450-1,620
• Simberi ^[2]		1,100-1,250	950-1,100	1,050-1,200
Capex	\$M			
• Leonora				65-75
• Southern Cross				0
• Gold Ridge				(Q2-Q4) 10-12
• Simberi				(Q2-Q4) 22-25
Exploration Expenditure	\$M			20-25

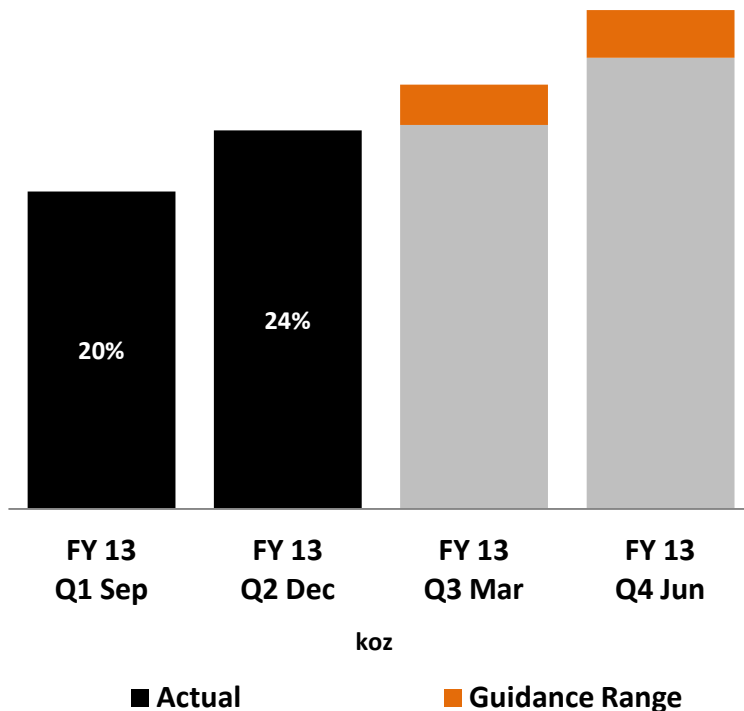
[1] Incorporates production from the Pacific Operations from the date of acquisition, 7 Sep 2012

[2] Subject to completion of plant expansion in April 2013

Outlook – strong Q3 and Q4



FY13 Attributable Production Indicative Guidance Profile



- Guidance for the production of all operations attributable to St Barbara for FY13 is approximately 371,000 to 401,000 ounces of gold.

Overview:

Three gold operations underpinned by long life ore reserves and prospective for growth



Reserves: 5.7 Moz ⁴
Resources: 16.6 Moz ⁴
FY13F production:
• aggregate 400 koz ²
• attributable 380 koz ³



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

- Low strip open pit mine
- Expanding production capacity to 100 koz p.a.
- FY13F: 65-70 koz¹
- 9+ year mine life
- Near mine targets for exploration
- Sulphide expansion potential

Gold Ridge

- Low strip open pit mine
- Processing plant upgraded
- FY13F: 65-70 koz¹
- 9+ year mine life
- Near mine targets for exploration

1. Aggregate production for the full financial year. Production attributable to St Barbara approx. 10 koz less.
2. Aggregate production for illustration for the full financial year, inc. Pacific Operations from 1 Jul 12.
3. Production attributable to St Barbara, inc. Pacific Operations from 7 Sep 12.
4. As at 30 June 2012 for Australian assets and as at 31 December 2011 for Pacific assets.

Aggregate Quarterly Output



Production Summary Consolidated			Jun Qtr FY12	Sep Qtr FY13	Dec Qtr FY13
<u>Gold Production</u>	Gwalia	oz	54,340	34,293	43,745
	King of the Hills	oz	16,393	15,935	12,709
	Southern Cross	oz	28,083	19,176	12,292
	Gold Ridge	oz	16,845	14,079	10,654
	Simberi	oz	14,602	13,733	13,291
	Consolidated	oz	130,263	97,216	92,691
<u>Mined Grade</u>	Gwalia	g/t Au	10.5	7.4	7.7
	King of the Hills	g/t Au	4.0	4.3	4.7
	Southern Cross	g/t Au	3.2	2.2	2.1
	Gold Ridge	g/t Au	1.5	1.4	1.4
	Simberi	g/t Au	1.1	1.1	1.1
<u>Total Cash Operating Costs</u>	Gwalia	\$/oz	580	853	744
	King of the Hills	\$/oz	746	754	829
	Southern Cross	\$/oz	1,127	1,583	1,220
	Consolidated	\$/oz	763	1,032	845
	Gold Ridge	\$/oz	1,820 ¹	1,713	2,180
	Simberi	\$/oz	1,567 ¹	1,277	1,253

The aggregate quarterly gold production of St Barbara's Australian and Pacific Operations is presented in the above table for comparative purposes, noting that gold production attributable to St Barbara from Simberi and Gold Ridge is measured from 7 September 2012.

St Barbara Attributable Gold Production



Production Summary Consolidated		Sep Qtr FY13	Dec Qtr FY13
<u>Production</u>			
Gwalia	oz	34,293	43,745
King of the Hills	oz	15,935	12,709
Southern Cross	oz	19,176	12,292
Gold Ridge ¹	oz	4,057	10,654
Simberi ¹	oz	4,269	13,291
Consolidated	oz	77,730	92,691
<u>Mined Grade</u>			
Gwalia	g/t	7.4	7.7
King of the Hills	g/t	4.3	4.7
Southern Cross	g/t	2.2	2.1
Gold Ridge ¹	g/t	1.3	1.4
Simberi ¹	g/t	1.1	1.1
<u>Total Cash Operating Costs</u>			
Gwalia	\$/oz	853	744
King of the Hills	\$/oz	754	829
Southern Cross	\$/oz	1,583	1,220
Australia	\$/oz	1,032	845
Gold Ridge ¹	\$/oz	1,838	2,180
Simberi ¹	\$/oz	1,251	1,253

Production Summary		Jun Qtr	Sep Qtr	Dec Qtr
Gwalia		FY 12	FY13	FY13
Underground ore mined	t	161,989	137,693	178,150
Grade	g/t	10.5	7.4	7.7
Low grade ore & stockpiles	t	19,957	45,841	51,235
Grade	g/t	2.3	1.4	1.1
Ore milled	t	181,943	185,125	230,241
Grade	g/t	9.6	6.0	6.2
Recovery	%	97	96	96
Gold production	oz	54,340	34,293	43,745
Cash Operating Costs		\$ per ounce		
Mining		384	598	498
Processing		87	143	148
Site services		59	114	56
Stripping and ore inventory adjustments		11	(40)	9
		541	815	711
By product credits		(3)	(4)	(6)
Third party refining & transport		1	2	1
Royalties		41	40	37
Total cash operating costs		580	853	744
Depreciation and amortisation		220	238	229
Total operating costs		800	1,091	973

King of the Hills



Production Summary		Jun Qtr	Sep Qtr	Dec Qtr
King of the Hills		FY12	FY13	FY13
Underground ore mined	t	136,486	114,358	99,106
Grade	g/t Au	4.0	4.3	4.7
Ore milled	t	133,482	117,559	91,531
Grade	g/t Au	4.0	4.4	4.6
Recovery	%	95	95	95
Gold production	oz	16,393	15,935	12,709
Cash Operating Costs		\$ per ounce		
Mining		564	531	669
Processing		215	195	204
Site services		36	38	110
Stripping and ore inventory adjustments		(90)	(33)	(148)
		725	731	835
By product credits		(19)	(19)	(40)
Third party refining & transport		1	1	1
Royalties		38	41	33
Total cash operating costs		746	754	829
Depreciation and amortisation		299	350	350
Total operating costs		1,045	1,104	1,179

Marvel Loch



Production Summary		Jun Qtr	Sep Qtr	Dec Qtr
Marvel Loch		FY12	FY13	FY13
Underground ore mined	t	235,966	175,471	79,277
Grade	g/t Au	3.2	2.2	2.1
Ore milled	t	501,394	456,949	343,528
Grade	g/t Au	2.0	1.5	1.3
Recovery	%	88	88	85
Gold production	oz	28,083	19,176	12,292
<u>Cash Operating Costs</u>		\$ per ounce		
Mining		575	794	440
Processing		400	668	604
Site services		81	122	44
Stripping and ore inventory adjustments		34	(33)	64
		1,090	1,551	1,152
By product credits		(5)	(6)	(26)
Third party refining & transport		1	1	1
Royalties		41	37	41
Total cash operating costs		1,127	1,583	1,220
Depreciation and amortisation		260	274	214
Total operating costs		1,387	1,857	1,434

Gold Ridge



Production Summary		Jun Qtr	Sep Qtr	Dec Qtr
Gold Ridge		FY12	FY13	FY13
Ore mined	t	532,253	420,005	451,389
Grade	g/t	1.5	1.4	1.3
Ore milled	t	472,609	435,081	373,159
Grade	g/t	1.5	1.4	1.4
Recovery	%	76	74	65
Gold production	oz	16,845	14,079	10,654
Cash Operating Costs		\$ per ounce		
Mining		430	465	607
Processing		731	732	954
Site services		346	411	516
Stripping and ore inventory adjustments		(200)	64	25
		1,307	1,672	2,102
By product credits		(10)	(10)	(9)
Third party refining & transport		4	5	6
Royalties		54	46	81
Total cash operating costs		1,355	1,713	2,180
Depreciation and amortisation		447	390	478
Total operating costs		1,802	2,103	2,658

[1]

[1] Previously reported USD figures converted at average exchange rate for respective quarter after adjusting Site Services costs for By Product Credits

Simberi



Production Summary		Jun Qtr	Sep Qtr	Dec Qtr
Simberi		FY 12	FY13	FY13
Ore mined	t	521,236	503,728	591,532
Grade	g/t	1.1	1.1	1.0
Ore milled	t	482,440	464,261	432,402
Grade	g/t	1.1	1.1	1.1
Recovery	%	83	83	89
Gold production	oz	14,602	13,733	13,291
Cash Operating Costs		\$ per ounce		
Mining		357	373	364
Processing		513	513	565
Site services		406	275	410
Stripping and ore inventory adjustments		(101)	59	(124)
		1,175	1,220	1,215
By product credits		(6)	(7)	(6)
Third party refining & transport		10	18	10
Royalties		40	46	34
Total cash operating costs		1,219	1,277	1,253
Depreciation and amortisation		334	329	339
Total operating costs		1,553	1,606	1,592

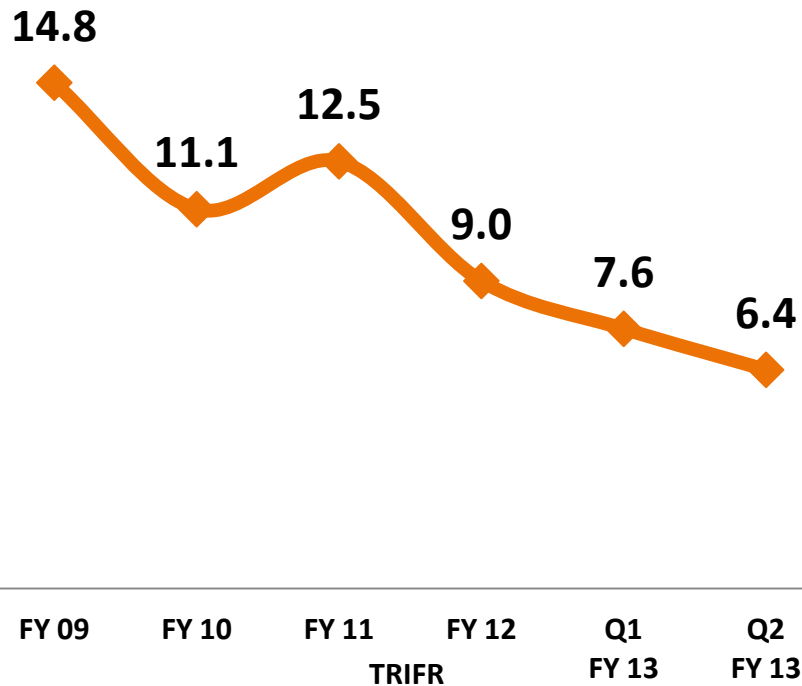
[1]

[1] Previously reported USD figures converted at average exchange rate for respective quarter after adjusting Site Services costs for By Product Credits

Start safe, stay safe



Safety



- TRIFR includes Pacific Operations from September 2012

(rolling 12 month average Total Recordable Injury Frequency Rate)

Note: TRIFR for Sep 2012 initially reported as 6.1 based on estimated hours. As a result of lower actual hours, it has been restated to 7.6.

Investor Relations Enquiries



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Competent persons statement



The information in this report that relates to Company-wide Exploration Results and Mineral Resources in Australia 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 in Australia 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 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 are calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).