



Presentation to Diggers & Dealers Mining Forum

Attached is a presentation to the 2013 Diggers & Dealers Mining Forum in Kalgoorlie, Western Australia, by Alistair Croll, Chief Operating Officer.



Tim Lehany
Managing Director and CEO

Diggers & Dealers Mining Forum 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.*

- > St Barbara at a glance
- > Start safe, stay safe
- > Leonora Operations
 - > Gwalia & King of the Hills, WA
- > Pacific Operations
 - > Simberi, Papua New Guinea
 - > Gold Ridge, Solomon Islands
- > Exploration
- > FY 14 Guidance
- > What sets St Barbara apart
- > Appendices



- > Australian based gold producer and explorer
- > ASX Top 200^[5] A\$242 million market cap^[5]
- > Established operations Western Australia
Papua New Guinea
Solomon Islands
- > Production FY12 339 koz
FY13 365 koz
FY14F Guidance 395 – 445 koz
- > Balance sheet^[1] Cash at bank A\$129M
Debt^[2] A\$325M
Gearing^[3] 28%
- > Share capital 84% held by institutions^[4]

[1] 30 June 2013, unaudited

[2] Includes US notes and gold loan

[3] Debt / (debt + equity)

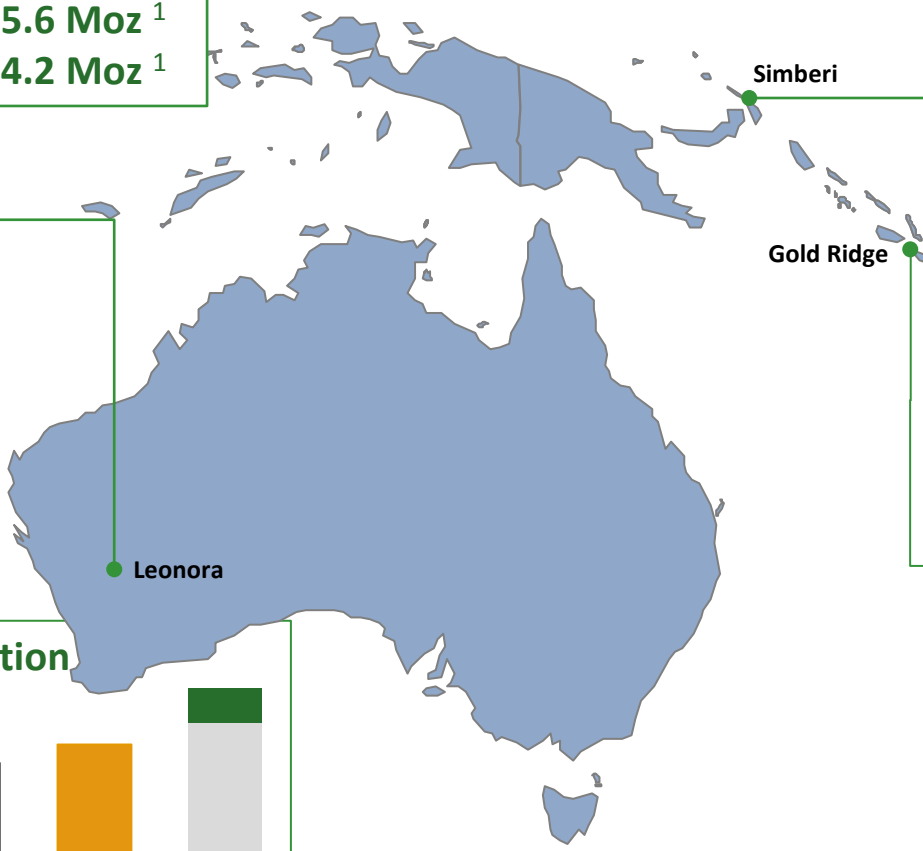
[4] 15 July 2013

[5] Source: IRESS, 31 July 2013 @ \$0.495

Established operations, increasing production profile



Reserves 5.6 Moz ¹
Resources 14.2 Moz ¹



Leonora

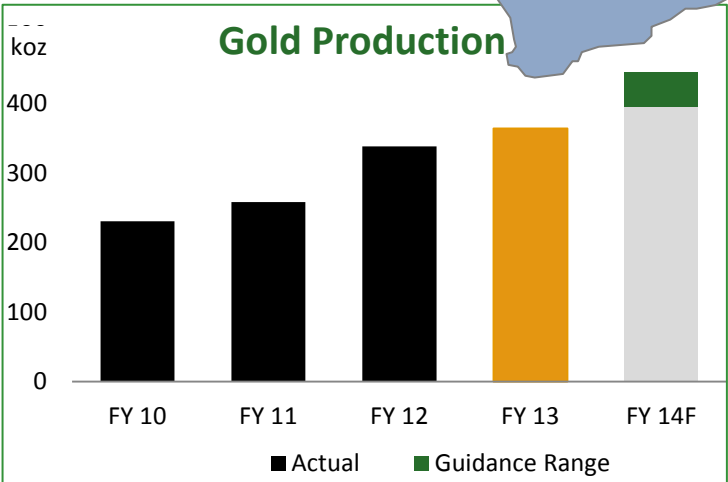
- High grade underground Gwalia mine
- Gwalia FY14F production: 180 - 195 koz
- Ore body open at depth
- King of the Hills FY14F production: 55-60 koz

Simberi

- Low strip open pit mine
- FY14F production: 85 - 100 koz
- Near mine targets for exploration
- Sulphide expansion potential

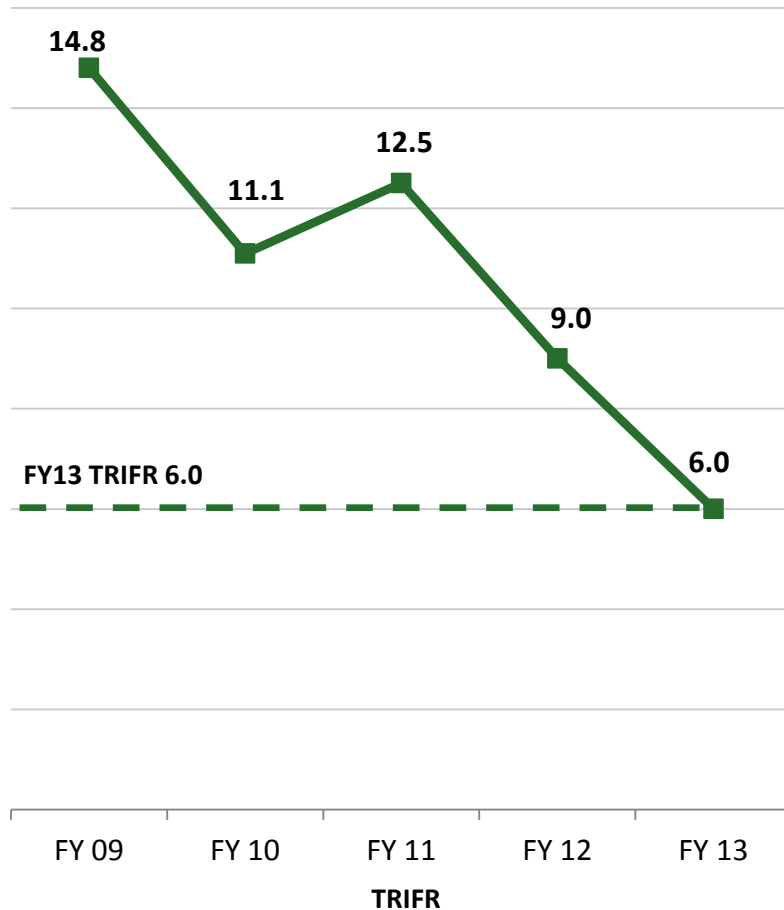
Gold Ridge

- Low strip open pit mine
- Processing plant upgraded
- FY14F production: 75 - 90 koz
- Near mine targets for exploration



1. As at 30 June 2012 for Australian assets and as at 31 December 2011 for Pacific assets. Excludes Southern Cross assets sold in April 2013.

Total Recordable Injury Frequency Rate



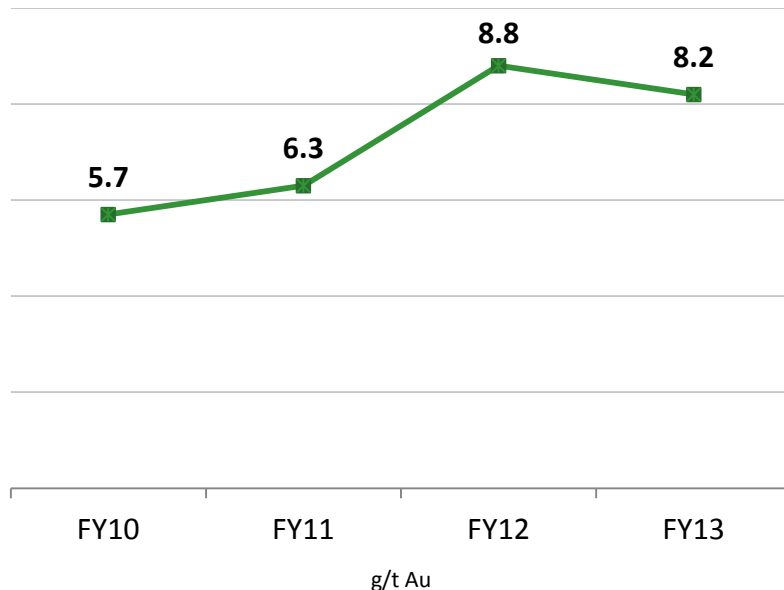
- > Lowest annual TRIFR since the measure was first adopted by St Barbara in 2009
- > TRIFR includes Pacific Operations from September 2012



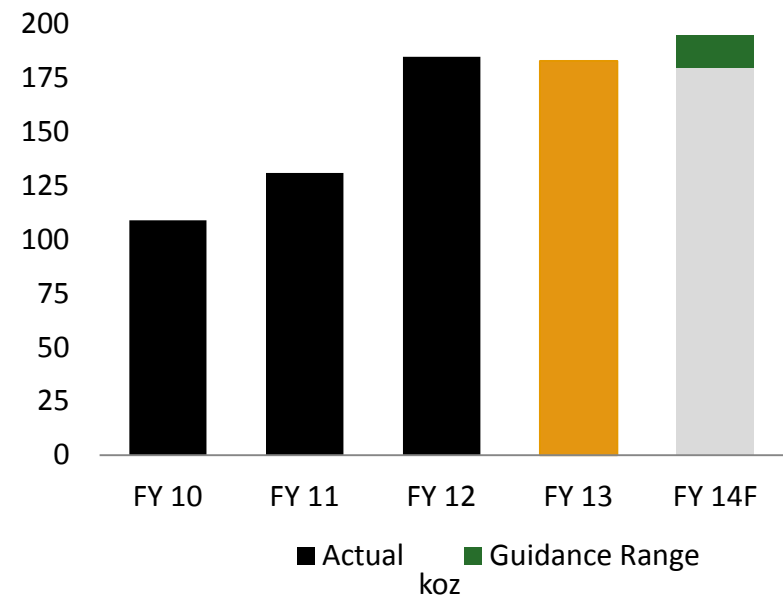
FY14 guidance

- > production 180 – 195 koz
- > capex A\$45 – 50M
- > cash operating cost A\$720 – 750/oz
- > all in cash cost less than A\$1,100/oz

Mined grade

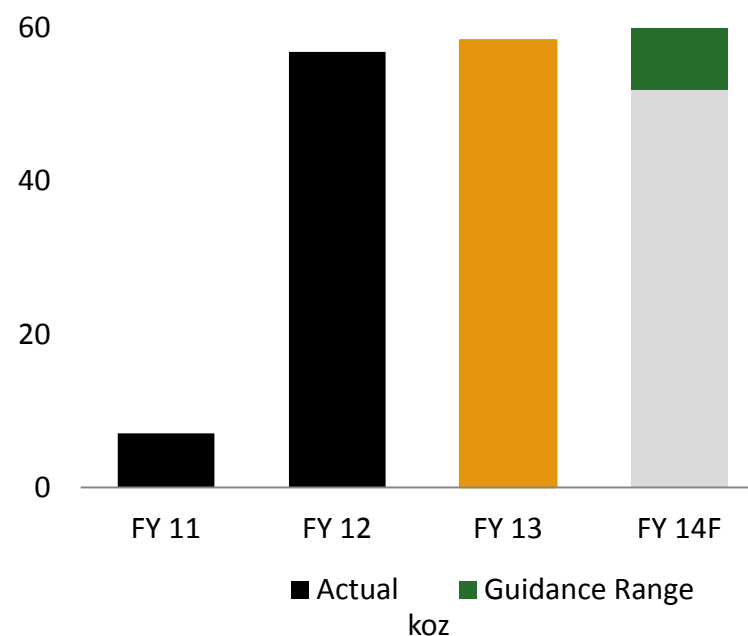


Annual production steady



- > Satellite mine to utilise available Gwalia mill capacity
- > Consistent performer since production commenced May 2011
- > Drilling program to test for extension of deposit
- > FY14 guidance
 - > production 55 – 60 koz
 - > capex A\$12 – 15M
 - > cash op. cost A\$1,040-
A\$1,090/oz

Gold Production

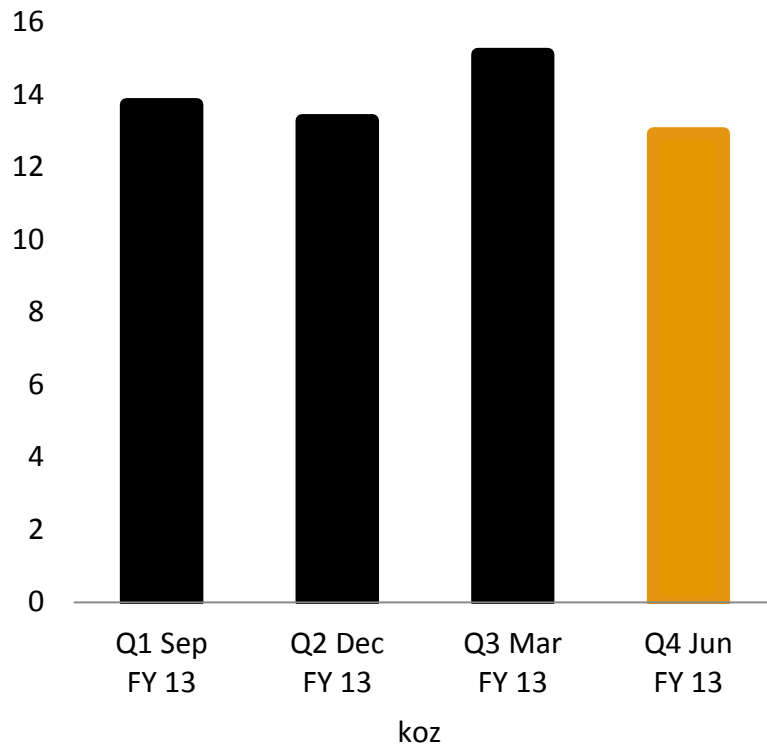




- > Pacific Operations did not achieve planned performance for FY13.
- > Two key issues impacted performance:
 - > delay in commissioning the Simberi oxide expansion, and
 - > lower than expected metallurgical recovery at Gold Ridge.
- > The Company is not satisfied with the rate of progress towards its stated goals and has increased activity to address these two issues.
- > Early drilling results included in June 2013 quarterly report enhance our positive view of the long term value and upside potential of the Pacific Operations.



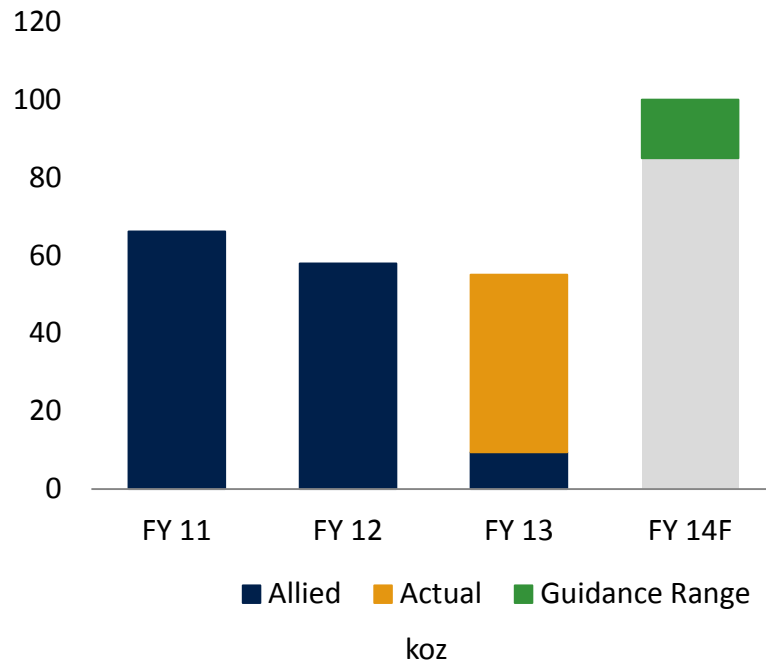
Gold Production



Q1 Sep FY13 shows production for full quarter, including production prior to St Barbara acquisition on 7 Sep 2012.

- > Q4 disappointed, rectification underway
- > Oxide expansion pending issue of government permits
- > Expansion lifts production capacity to 100 koz p.a.
- > Higher production is the key to reducing unit cash costs

Annual production

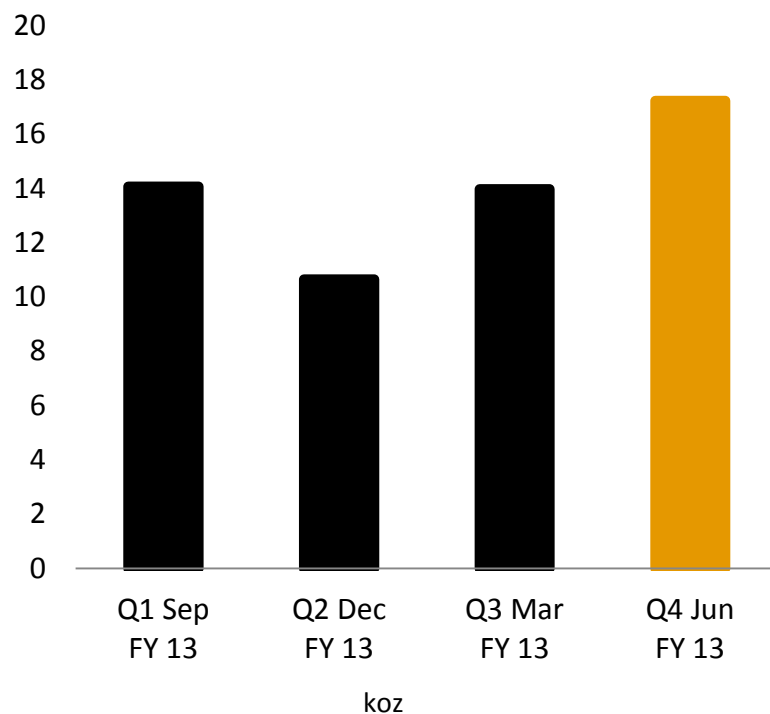


- > FY14 guidance includes commissioning oxide expansion
- > Plant ramps up to 3.5 Mtpa run rate during Q2
- > Enhancement of mining fleet
- > Cash operating costs expected to fall below A\$1,000/oz during FY14

Source: Allied Gold Mining Ltd published reports for production prior to St Barbara acquisition on 7 Sep 2012.



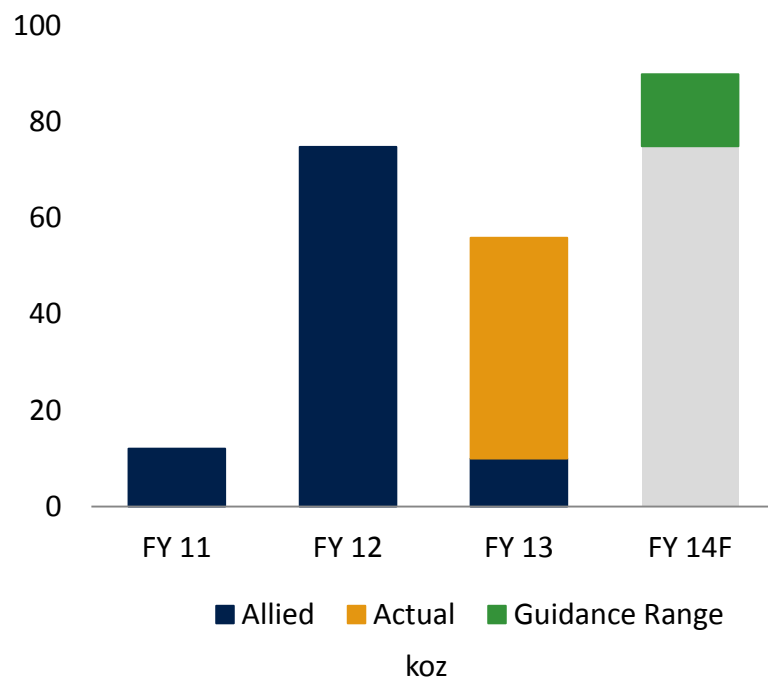
Clear improvement in gold production



Q1 Sep FY13 shows production for full quarter, including production prior to St Barbara acquisition on 7 Sep 2012.

- > Mining fleet replaced with new “fit for purpose” equipment
- > Proper maintenance planning in place
- > New heavy vehicle workshop
- > On-going mining & mill improvements continue to lift throughput

Annual production

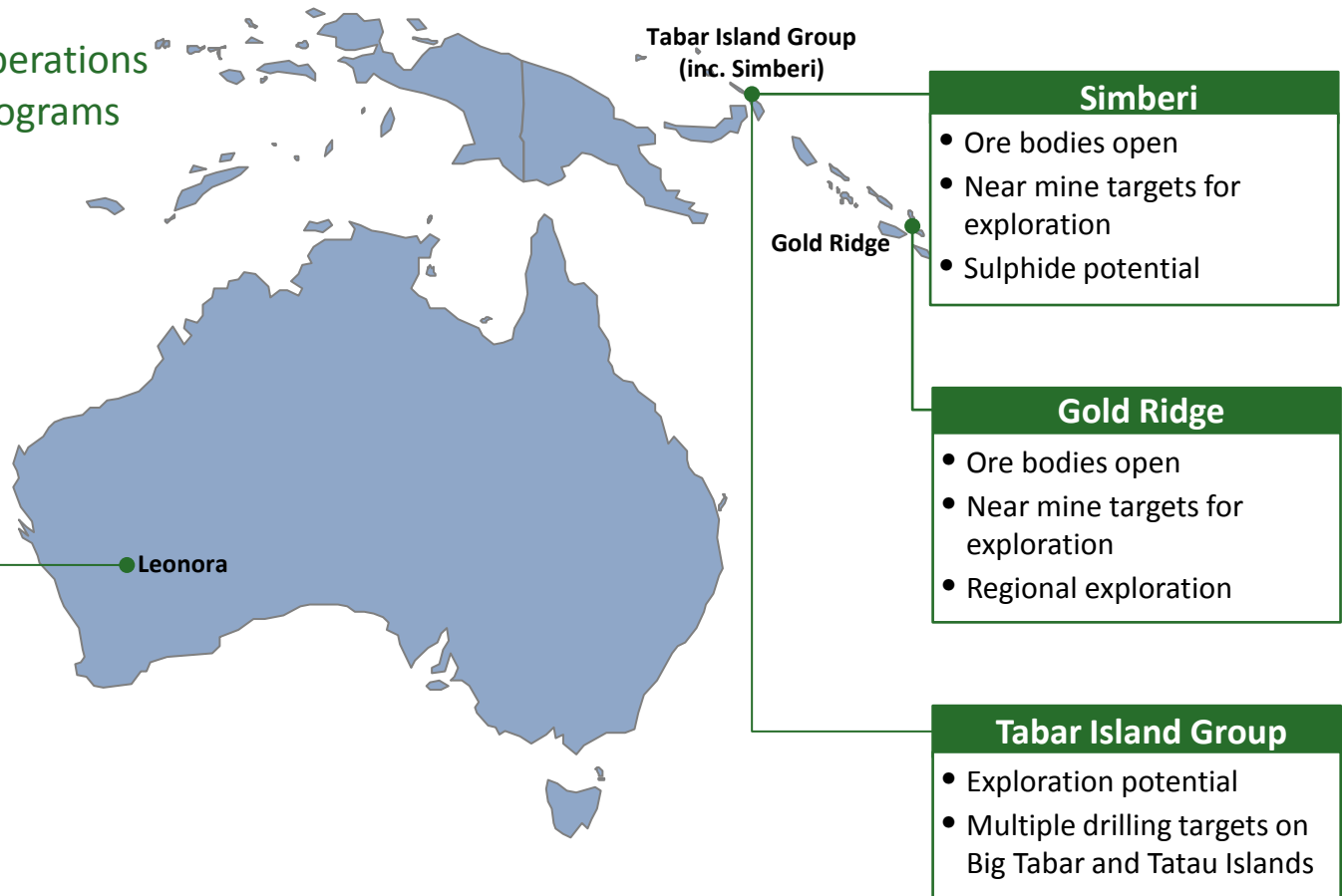


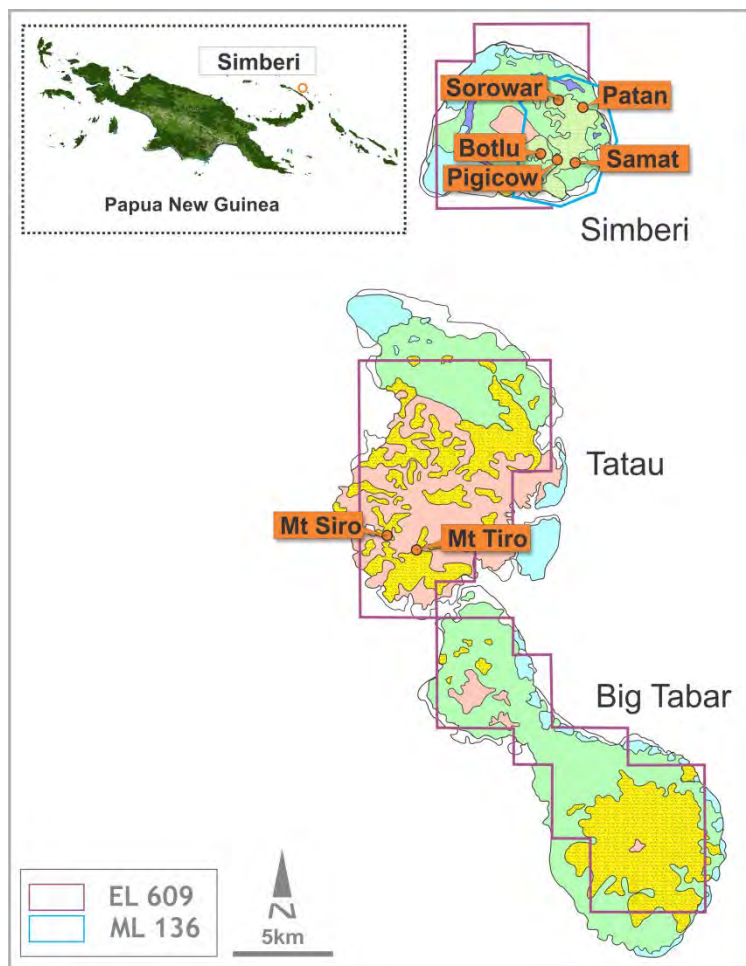
Source: Allied Gold Mining Ltd published reports for production prior to St Barbara acquisition on 7 Sep 2012.

- > FY14 guidance includes improvements to plant front end designed to lift tonnage by c. 25% to plant nameplate 2.5 Mtpa from Q2
- > Mill recoveries improving from better blending
- > Gold recovery c. 70% as currently configured
- > Metallurgical test work underway to increase recoveries

Exploration spend FY14F \$20-25M

- ≈ 40% in Australia
- ≈ 60% in Pacific Operations
- > Active drilling programs





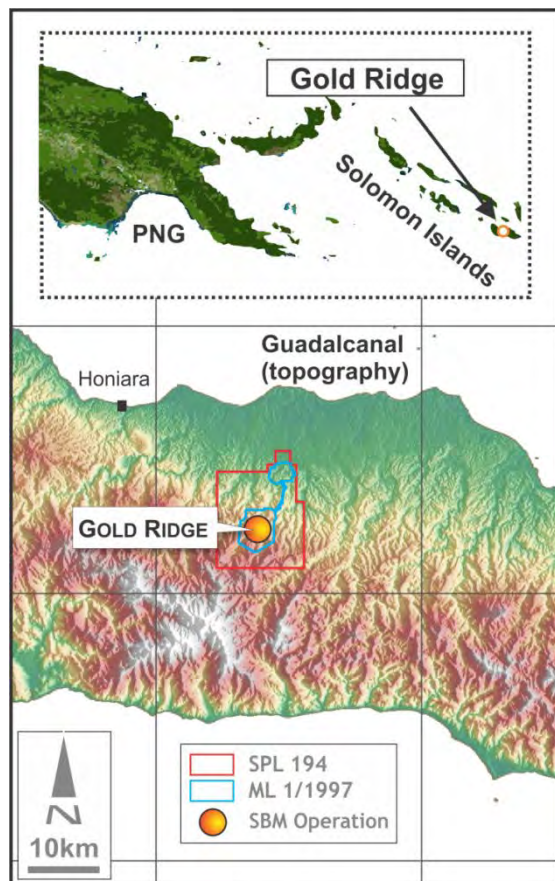
Simberi Island

- > Exploration focused on identifying additional oxide resources
- > Significant gold results from trenching and drilling at Botlu and Pigicow on near-mine prospects

Tatau Island

- > Significant gold results from exploring geochemical and geophysical targets at Mt Tiro and Mt Siro prospects including:
 - > 12m @ 8.8 g/t Au from 15m (downhole)
 - > 22m @ 4.6 g/t Au (channel sample)

Extending near mine resources



Guadalcanal Island

- > Drilling has commenced on the Charivunga zone at Gold Ridge mine, with encouraging gold results including GDC076:
- > 13m @ 2.3 g/t Au from 48m;
15m @ 2.6 g/t Au from 215m;
and 84m @ 2.0 g/t Au from 313m

- > Gwalia mine remains the cornerstone asset:
 - > Expected to generate significant cash in FY14
 - > Even at lower gold prices, Gwalia generates sufficient cash to cover interest and corporate overhead

- > The Pacific Operations, whilst taking longer and costing more to reach steady state, are valuable long term assets:
 - > At current gold prices, the Pacific Operations require a net investment for FY14
 - > Steady state, lower cost production expected by end FY14

- > Consolidated FY14 gold production guidance (details in appendix):
 - > 395,000 to 445,000 ounces
 - > Consolidated cash operating cost of between A\$880-A\$940 per ounce

Senior Secured Note issue for US\$250 million completed March 2013:

- > 5 year term
- > Coupon 8.875%
- > No performance covenants or early repayments on the notes
- > All other bank debt facilities repaid (Red Kite gold loan remains)

At 30 June 2013^[1]:

- > A\$129 million cash
- > A\$325 million interest bearing liabilities
 - inc. notes + Red Kite gold loan A\$50 million
- > Gearing (inc. gold loan) approx. 28%^[2]

[1] Unaudited

[2] Debt / (debt + equity)

- > Established gold miner with producing assets in 3 countries
- > Growing production profile, with clear plans to reduce unit costs
- > Large, long life reserve base with real upside potential
- > Very prospective land position in the Pacific Rim
- > Encouraging exploration results at Simberi and Gold Ridge
- > Very solid financial position
- > A number of planning scenarios to operate profitably in a sustained lower gold price environment
- > The expertise to deliver on guidance

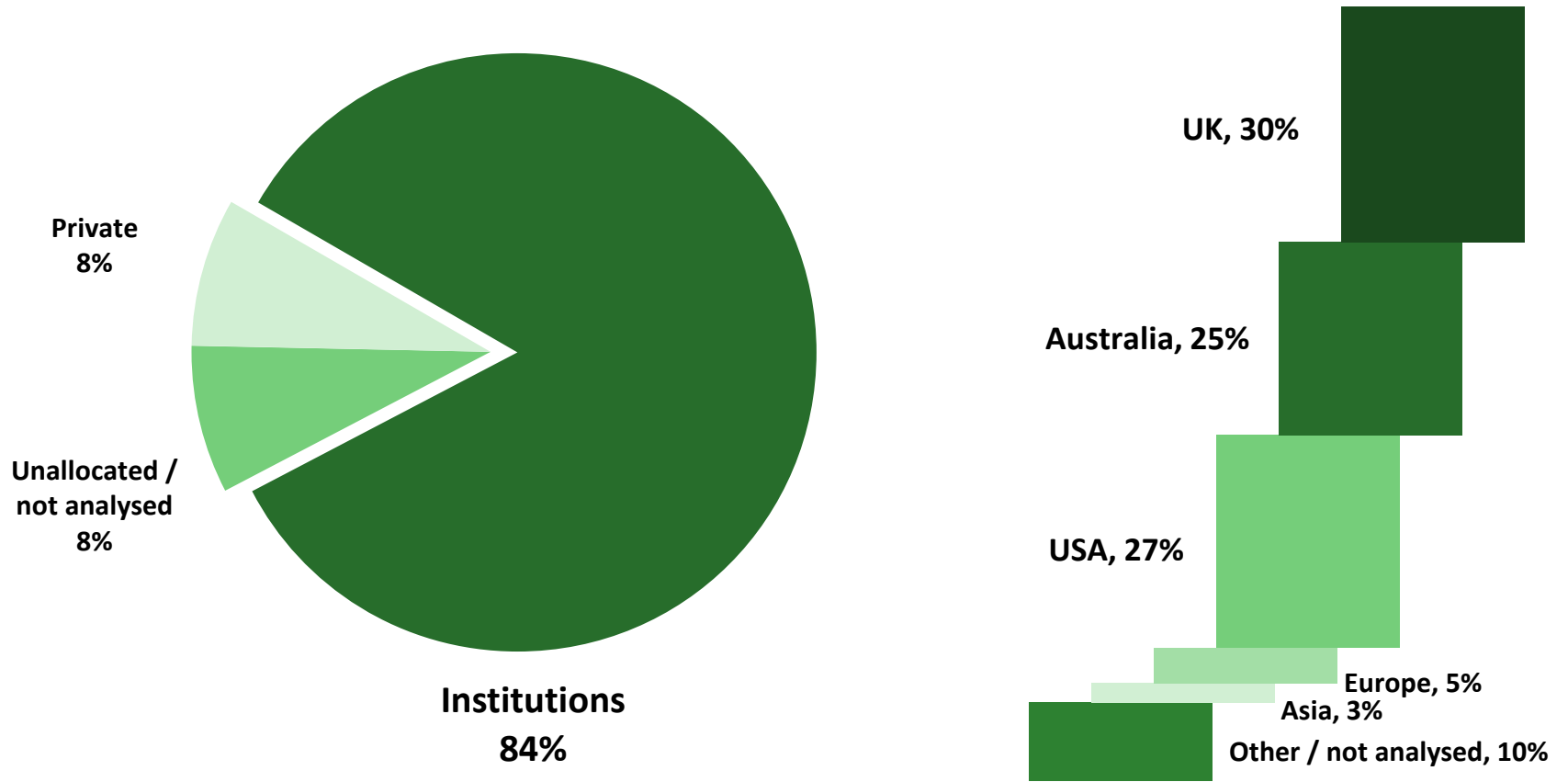




	Gold production	Cash operating cost	Capex
	koz	A\$/oz	A\$M
Gwalia	180 – 195	720 – 750	45 – 50
King of the Hills	55 – 60	1,040 – 1,090	12 – 15
Gold Ridge	75 – 90	1,100 – 1,190	14 – 18
Simberi	85 – 100	900 – 990	20 – 25
Total	395 – 445	880 – 940	91 – 108

	Exploration expenditure
	A\$M
Australian Operations	8 – 10
Pacific Operations	12 – 15
Total	20 – 25

Top 100 Shareholding Structure



Analysis and geographic spread of Top 100 Shareholders as at 15 July 2013

Significant Shareholders ^[1]

M&G Investment Mgt	19%
Van Eck Associates	8%
Baker Steel Capital Managers	6%
Franklin Resources	6%

Institutional Shareholders ^[2]	84%
Shares on issue ^[2]	488M

Approved Depositary Receipts (ADR) are trading in USA

1. As at 15 July 2013 as advised by shareholders.

2. As at 15 July 2013.

Broker Research Coverage

Argonaut Securities	Troy Irvin
Baillieu	Sophie Spartalis
Bell Potter	Stephen Thomas
Canaccord	Luke Smith
Citi	Daniel Seeney
CLSA	
Deutsche Bank	Chris Terry
Evans and Partners	Cathy Moises
Goldman Sachs	Paul Hissey
Macquarie Equities	Mitch Ryan
Nomura	David Radclyffe
Ord Minnett	David Brennan
Patersons	Alex Passmore
RBC	Steuart McIntyre

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 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.

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).

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