St Barbara LIMITED

Leonora produced 1,000,000th ounce of gold

Executive Summary

Operations

> **Leonora** has produced 1,000,000 ounces of gold since St Barbara re-commissioned the Gwalia mine in October 2008.

> **Consolidated** gold production was 92,522 ounces for the March quarter (Q2 December: 93,577 oz), with production from the Australian Operations consistent with expectations, and lower than expected production from the Pacific Operations. Year to date production was 282,838 ounces.

Consolidated cash operating costs[1] for the quarter were A$1,139 per ounce (Q2 Dec: A$1,189 per ounce), with good cost performance at Gwalia, but continued above plan costs in the Pacific Operations.

> **Australian Operations** reported solid performance, producing 65,985 ounces of gold for the quarter (Q2 Dec: 69,757 oz), including Gwalia 49,148 ounces (Q2 Dec: 52,552 oz) and King of the Hills 16,837 ounces (Q2 Dec: 17,205 oz).

> **Simberi** gold production improved 22% to 10,847 ounces (Q2 Dec: 8,908 oz). This was lower than expected due to poor mobile fleet reliability and delayed ramp-up of the recently completed 3.5 Mtpa plant expansion.

Debottlenecking the Simberi plant and additions to the mobile fleet at Simberi continued during the March quarter.

The necessary permits have been granted to allow for a ramp up in production to 3.5 Mtpa.

> At **Gold Ridge**, disruption from a rain event in January and plant downtime saw gold production increase by less than expected to 15,690 ounces (Q2 Dec: 14,912 oz). Throughput rates and recoveries continued to demonstrate improvement, particularly in the month of March.

Torrential rain at the beginning of April, which subsequently developed into Tropical Cyclone Ita, led to substantial flooding in the region with significant damage to bridges and the site access road. To safeguard employee health and safety, operations were suspended on 3 April and the site was evacuated on 7 April.

Gold Ridge remains suspended until a site assessment is able to be completed.

Exploration

> Trenching of near-mine oxide targets on the Simberi Mine Lease in Papua New Guinea (PNG) continued to return highly encouraging results including:

Samat East, Simberi, PNG

> SIMTR546: 40m @ 2.7 g/t Au, and 10m @ 15.6 g/t Au

Monun Creek, Simberi, PNG

> SIMTR544: 75m @ 1.7 g/t Au

Patan, Simberi, PNG

> SIMTR533: 20m @ 3.6 g/t Au

> Follow-up near-mine drilling programs are being planned at Simberi for the highest ranked oxide targets.

Health & Safety

> The Company-wide Total Recordable Injury Frequency Rate (TRIFR), calculated as a rolling 12 month average was 4.5 for the twelve months ended 31 March 2014, in line with the Company's FY14 target.

Finance

> The cash position as at 31 March 2014 was A$58 million, including A$2 million restricted cash, plus undrawn credit facilities of A$24 million. The reduction in the cash position during the quarter was primarily due to the continued funding of the Pacific Operations.

Outlook

> FY14 guidance is maintained for Gwalia, King of the Hills and Simberi. The status of Gold Ridge will be updated following completion of a site assessment.

Tim Lehany
Managing Director and CEO
29 April 2014

[1] Non-IFRS measure, details page 11.

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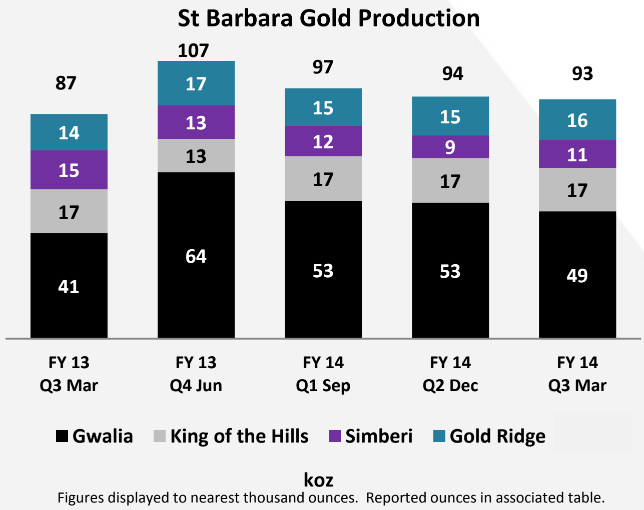
St Barbara Gold Production

Production Summary Consolidated		Q1 Sep FY14	Q2 Dec FY14	Q3 Mar FY14
Production				
Gwalia	oz	53,230	52,552	49,148
King of the Hills	oz	17,249	17,205	16,837
Gold Ridge	oz	14,519	14,912	15,690
Simberi	oz	11,741	8,908	10,847
Consolidated	oz	**96,739**	**93,577**	**92,522**
Mined Grade				
Gwalia	g/t	7.7	8.2	8.7
King of the Hills	g/t	4.4	4.4	5.2
Gold Ridge	g/t	1.6	1.4	1.3
Simberi	g/t	1.0	0.9	1.0
Total Cash Operating Costs[1]				
Gwalia	$/oz	754	787	650
King of the Hills	$/oz	902	1,008	1,035
Gold Ridge	$/oz	1,991	1,988	2,002
Simberi	$/oz	1,874	2,577	2,269
Consolidated	$/oz	**1,102**	**1,189**	**1,139**

[1] Non-IFRS measure, refer page 11.



All-In Sustaining Cost[1] March Quarter FY14 Consolidated		Gwalia	King of the Hills	Gold Ridge	Simberi	Group
Total Cash Operating Costs	$/oz	650	1,035	2,002	2,269	1,139
less operating development[2]	$/oz	(38)	(205)	-	-	(57)
Adjusted Cash Operating Costs	**$/oz**	**612**	**830**	**2,002**	**2,269**	**1,082**
Corporate & administration	$/oz	73	73	73	73	73
Corporate royalty	$/oz	21	21	17	-	18
Rehabilitation[3]	$/oz	3	17	56	44	19
Mine & operating development[2]	$/oz	240	392	7	8	201
Sustaining capital expenditure	$/oz	40	10	140	133	62
All-In Sustaining Cost [4]	**$/oz**	**989**	**1,343**	**2,295**	**2,527**	**1,455**
All-In Sustaining Cost:						
Q2 Dec FY14	$/oz	972	1,325	2,273	2,920	1,429
Q1 Sep FY14	$/oz	946	1,163	2,326	2,013	1,320

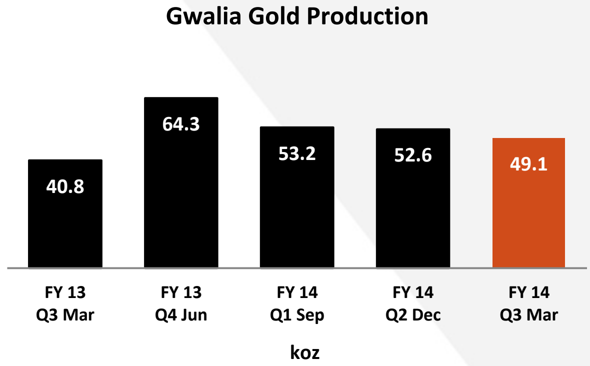
[1] Non-IFRS measure (refer page 11), based on gold production in the quarter.

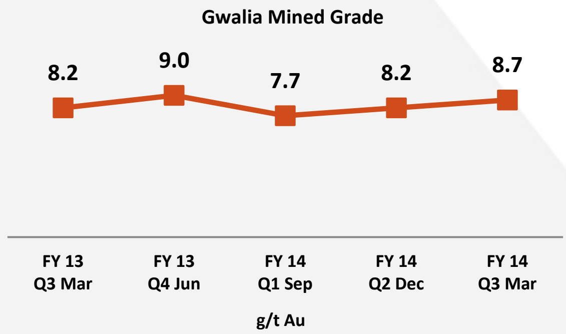
[2] Amortisation of operating development is adjusted from "Total Cash Operating Costs" in order to avoid duplication with cash expended on operating development in the period contained within the "Mine & Operating Development" line item.

[3] Rehabilitation is calculated as the amortisation of the rehabilitation provision on a straight-line basis over the estimated life of mine.

[4] The strong cash generating potential of the Gwalia mine is demonstrated by the low All-in Sustaining Cost of A$989 per ounce. The relatively high costs for Gold Ridge and Simberi are discussed in their respective sections on pages 5 and 7 of this report.

Gwalia, Leonora, WA





Operations

- In March, Leonora produced its 1,000,000th ounce of gold since St Barbara re-commissioned the Gwalia mine in October 2008.
- Gwalia produced 49,148 ounces of gold for the quarter, consistent with expectations.
- Higher grade shoots mined during the quarter increased the mined grade to 8.7 g/t Au. The higher mined grade compensated for reduced ore mined as a result of heavy rain in January which temporarily restricted haulage.

  During the quarter, life-of-mine operating mine development amortisation rates were revised, giving a favourable adjustment calculated from July 2013, which is reflected in the Stripping and ore inventory adjustment.
- All-in Sustaining Cost of $989 per ounce for the quarter was slightly higher than the previous quarter due mainly to lower mining volumes and the impact on allocation of fixed operating costs.

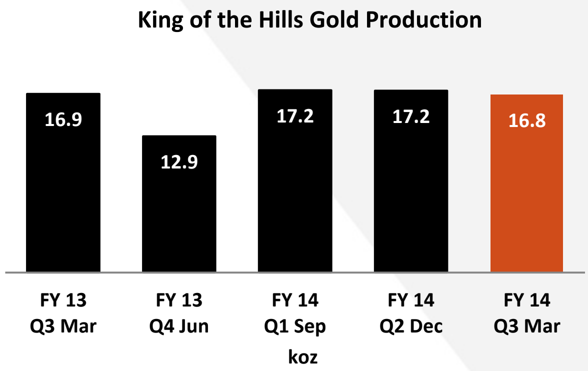
Outlook

- Gwalia is expected to achieve production at or above the upper end of guidance of between 180,000 and 195,000 ounces for FY14. Cash operating costs are expected to be at the lower end of the guidance range of A$720 to $750 per ounce.
- Capital expenditure is expected to also be at the lower end of the guidance range of between A$45 to $50 million.

Production Summary Gwalia		**Q1 Sep FY14**	**Q2 Dec FY14**	**Q3 Mar FY14**
Underground ore mined	kt	224	202	178
Grade	g/t	7.7	8.2	8.7
Low grade development ore & stockpiles milled	kt	16	12	21
Grade	g/t	2.2	2.9	3.1
Ore milled	kt	231	214	190
Grade [1]	g/t	7.5	8.0	8.4
Recovery	%	96	96	96
Gold production	**oz**	**53,230**	**52,552**	**49,148**
Cash Operating Costs[2]		$ per ounce		
Mining		495	497	551
Processing		116	118	115
Site services		54	51	56
Stripping and ore inventory adjustments		58	89	(103)
		723	**755**	**619**
By-product credits		(5)	(4)	(3)
Third party refining & transport		1	1	1
Royalties		35	35	33
Total cash operating costs		**754**	**787**	**650**
Depreciation and amortisation		223	226	228
Total operating costs		**977**	**1,013**	**878**

[1] Includes Gwalia mineralised waste.
[2] Non-IFRS measure, refer page 11.
[3] All-in sustaining cost shown on page 2.

King of the Hills, Leonora, WA



Operations

> Gold production for the quarter of 16,837 ounces exceeded expectations.

> Mining was primarily by cut and fill and room and pillar methods. Good gold grades continued to be reported from the Western Flank deposits during the quarter.

> Split firing of level development faces has improved mining selectivity and lifted head grade. The slightly higher mining costs are more than offset by the higher grade of ore mined resulting from the more selective firing approach.

> Total cash operating costs of $1,035 per ounce were consistent with expectations. The marginally higher unit cash operating costs compared to the previous quarter was due mainly to the lower grade of ore processed.

> The treatment of higher grade ore from the Gwalia mine was given priority over ore mined at King of the Hills and resulted in an estimated 5,500 ounces of gold contained in quarter end stockpiles.

> The drilling program to test for extensions to the King of the Hills deposit has been completed and work remains on track to allow for potential mineral resource and ore reserve estimate updates as at 30 June 2014.

Outlook

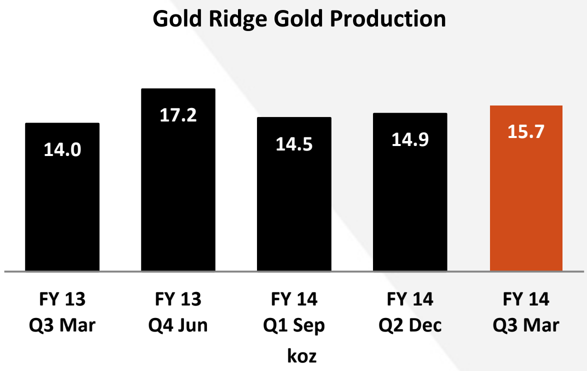
> The operation is expected to achieve production at the upper end of guidance of between 55,000 and 60,000 ounces for FY14.

> FY14 guidance for cash operating costs of A$1,040 - $1,090 per ounce and capital expenditure of A$12 to $15 million is maintained.

Production Summary King of the Hills		**Q1 Sep FY14**	**Q2 Dec FY14**	**Q3 Mar FY14**
Underground ore mined	kt	135	124	105
Grade	g/t	4.4	4.4	5.2
Ore milled	kt	117	126	135
Grade	g/t	4.8	4.5	4.1
Recovery	%	95	95	95
Gold production	**oz**	**17,249**	**17,205**	**16,837**
Cash Operating Costs[1]			$ per ounce	
Mining		720	704	717
Processing		183	213	236
Site services		50	49	53
Stripping and ore inventory adjustments		(69)	30	12
		884	**996**	**1,018**
By-product credits		(20)	(20)	(19)
Third party refining & transport		1	1	1
Royalties		37	31	35
Total cash operating costs		**902**	**1,008**	**1,035**
Depreciation and amortisation		449	449	449
Total operating costs		**1,351**	**1,457**	**1,484**

[1] Non-IFRS measure, refer page 11.
[2] All-in sustaining cost shown on page 2.

Gold Ridge, Solomon Islands



Production Summary Gold Ridge		Q1 Sep FY14	Q2 Dec FY14	Q3 Mar FY14
Total ore & waste mined	kt	1,405	1,109	1,178
Ore mined	kt	431	531	463
Grade	g/t	1.6	1.4	1.3
Ore milled	kt	476	485	506
Grade	g/t	1.6	1.4	1.3
Recovery	%	60	68	73
Gold production	**oz**	**14,519**	**14,912**	**15,690**
Cash Operating Costs[1]			$ per ounce	
Mining		596	682	657
Processing		948	882	945
Site services		410	397	346
Stripping and ore inventory adjustments		(8)	(19)	12
		1,946	**1,942**	**1,960**
By-product credits		(9)	(8)	(8)
Third party refining & transport		7	7	6
Royalties		47	47	44
Total cash operating costs		**1,991**	**1,988**	**2,002**
Depreciation and amortisation		244	215	213
Total operating costs		**2,235**	**2,203**	**2,215**

[1] Non-IFRS measure, refer page 11.
[2] All-in sustaining cost shown on page 2.

Operations

> Gold production for the quarter of 15,690 ounces was slightly higher than the December quarter.

> Total ore and waste movement was below plan for the quarter, partly due to a rain event in January which damaged haul roads.

> The processing plant had 148 hours of downtime in February primarily for the replacement of a conveyor to the mill. Plant modifications undertaken in the December quarter have continued to support increased throughput rates.

> Gold recovery increased during the quarter, achieving above plan recoveries in the latter half of the quarter and exceeded 75% for the month of March.

> Cash operating costs of $2,002 per ounce reflected costs associated with plant downtime in February and the consequent loss of gold production.

> Mining costs were impacted by redundancy payments made in February and higher maintenance costs for the fleet.

Gold Ridge, Solomon Islands

Suspension of operations

Subsequent to the March quarter, and as announced previously on 3 and 8 April 2014, Gold Ridge Mining Limited (GRML) suspended operations at the Gold Ridge mine on Guadalcanal in the Solomon Islands on 3 April 2014 following torrential rain and consequential flooding.

With access roads cut off, dwindling stocks of fuel, food and essential supplies and escalating security concerns, priority was given to securing the safety of all local and expatriate personnel. Every reasonable effort was taken to secure the site, particularly hazardous materials. All personnel were temporarily evacuated on 7 April 2014.

Some damage has occurred to the main access road and through land slips around the mine site, but without significant apparent damage to processing infrastructure. The Company has issued "force majeure" notices under certain mining and supply agreements but has not abandoned the mine. Operations have been suspended.

GRML is very concerned about reports of illegal miners re-entering mine areas and consequential theft of gold through these activities. A continuation of the current security arrangements provided by the Royal Solomon Islands Police Force will be an important factor in any resumption of operations.

Employees and suppliers continue to be paid for the time being. The Company also intends to meet current community and landowner commitments in the present circumstances.

Since the suspension of operations, GRML has written to the Solomon Islands Government confirming why operations were suspended, and sharing detailed plans for work on site when it is safe to return, including:

> An initial assessment of the current status of the mine,

> Undertaking site stabilisation works, and

> An evaluation of what is required to resume mining operations.

A comprehensive Gold Ridge Site Stabilisation Plan has been provided to Government which details measures to reduce the water level in the tailings dam, secure the processing circuit and remove potentially hazardous materials. GRML has assured the Solomon Islands Government that the potentially hazardous materials on site are not dangerous, unless deliberately accessed by other parties and misused.

A team of GRML experts has been ready since 14 April to be deployed to return to Gold Ridge to undertake these works subject to continuing Solomon Islands' Government support. However, GMRL was subsequently advised by the Solomon Islands Immigration Division that a number of expatriate GRML officers and managers will not be allowed to return to the Solomon Islands until further notice.

GRML does not understand why this Immigration Division advice has been issued, and has sought clarification from the Government.

The inability of certain key Gold Ridge personnel to travel to the Solomon Islands delays the important assessment and stabilisation works from being undertaken in a timely manner.

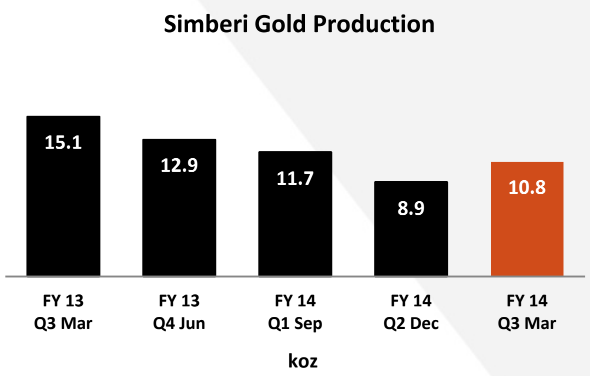
We have recently received reports that a Government working group is being been established to work with the Company to support the commencement of the recommended site stabilisation program.

Mr Lehany, Director of GRML, commented: "GRML has been a significant contributor to the economy and tax base of the Solomon Islands. The company is up to date in paying taxes, duties and royalties, which amount to SI$116 million (approx. A$17 million) for the year ended 31 March 2014 to the Solomon Islands Government. We will continue to engage with the Solomon Islands Government in an effort to return to the mine, but cannot return personnel to a situation where their safety and security may be under threat."

In summary, GRML has not abandoned Gold Ridge, and subject to the provision of necessary Solomon Islands Government support, is planning for certain personnel to return to site as soon as possible, to undertake the site based works described above.

The outcome of the proposed site assessment will be a key input to the strategic review of Gold Ridge.

Simberi, Papua New Guinea



Production Summary Simberi		Q1 Sep FY14	Q2 Dec FY14	Q3 Mar FY14
Total ore & waste mined	kt	915	1,290	589
Ore mined	kt	513	452	421
Grade	g/t	1.0	0.9	1.0
Ore milled	kt	459	423	368
Grade	g/t	0.9	0.8	1.2
Recovery	%	83	79	79
Gold production	**oz**	**11,741**	**8,908**	**10,847**
Cash Operating Costs[1]		$ per ounce		
Mining		562	782	489
Processing		731	915	717
Site services		706	902	793
Stripping and ore inventory adjustments		(168)	(69)	232
		1,831	**2,530**	**2,231**
By-product credits		(5)	(7)	(6)
Third party refining & transport		15	25	15
Royalties		33	29	29
Total cash operating costs		**1,874**	**2,577**	**2,269**
Depreciation and amortisation		205	193	191
Total operating costs		**2,079**	**2,770**	**2,460**

[1] Non-IFRS measure, refer page 11.
[2] All-in sustaining cost shown on page 2.

Operations

> As previously reported, results at Simberi in the March quarter were hampered by poor mining performance and delays in ramping up the new processing circuit.

> The processing plant expansion, designed to lift throughput from 2 Mtpa to 3.5 Mtpa, is undergoing significant debottlenecking and optimisation work to achieve reliable nameplate performance.

> Additional low-hour used haul trucks have been purchased in order to improve fleet availability and mining performance. The first three trucks arrived at site at the end of March and a further four in April. An additional five trucks are being sought. The new trucks will increase mining rates to feed the expanded processing facility.

> Total ore and waste moved in the quarter was impacted heavily by low availability of the trucking fleet. Poor dozer and grader availability limited access to pit benches and roads. Grade improved as expected.

> The new Simberi processing plant was commissioned in December 2013 and mill throughput rates continued to increase into January. However in mid-March, SAG mill operation was suspended to focus on maintenance and engineering improvements. The ball mill operated in place of the SAG mill.

> Planned gold recoveries were not achieved in the quarter due to limited absorption capacity in the CIL circuit, as result of screen blockages and refurbishment of a CIL tank. Replacement screens are on order.

> Total cash operating costs continued to be significantly higher than plan due primarily to the lower production volume.

> The necessary permits have been granted to allow for a ramp up in production to 3.5 Mtpa.

Outlook

> The plant rectification work advised on 25 March 2014 is progressing to plan.

> Simberi is expected to achieve revised production guidance of between 45,000 and 50,000 ounces for FY14, and the revised guidance for cash operating costs of A$1,850 to $1,950 per ounce. Capital expenditure is expected to be in the range of A$30-$33 million for FY14.

> As previously advised, Simberi is expected to be cash flow positive in the month of December 2014.

Discovery and Growth

> In the March quarter, encouraging results were obtained from diamond drilling programs completed at Simberi and Gold Ridge on a number of prospective near-mine targets which may be capable of providing additional resources to both operations.

> Surface geochemical sampling (including trenching) and mapping continues to target near-mine oxide targets at Simberi and Gold Ridge, with encouraging results, providing additional drill targets.

Simberi, Tatau & Tabar Islands, Papua New Guinea (EL 609)

(Figure 1.0, page 13)

> On Simberi Island, the exploration program is focussed on identifying additional near-mine oxide resources as potential ore feed sources to extend mine life. Diamond drilling and trenching is focused on delineating higher grade gold oxide targets.

> Drilling was completed at Sorowar NW (SDH308-SDH314), Sorowar (SDH315), Pigicow (SDH316) and Monun Creek (SDH317-SDH319; Figure 1.1).

> Significant drill intercepts are highlighted in Figures 1.1 and 1.2 with details of down-hole intercepts in Table 1. Results included:

Sorowar NW and Sorowar:

> SDH312: 10m @ 0.9 g/t Au from 37m

> SDH313: 5m @ 1.3 g/t Au from 20m

> SDH315: 23m @ 0.8 g/t Au from 20m, including
8m @ 1.3 g/t Au from 24m

> At Monun Creek, located 200m southeast of Sorowar oxide open pit mine (refer Figure 1.1), three diamond drill holes were completed testing the oxide potential of a significant trench result (assays awaited).

> Trenching was completed at Sorowar NW, Monun Creek, Patan, Pigibo North and Samat East. Significant trench sampling results are highlighted in Figures 1.1 and 1.2 and include:

Sorowar NW:

> SIMTR503: 25m @ 1.5 g/t Au

> SIMTR534: 15m @ 1.6 g.t Au

Patan:

> SIMTR533: 20m @ 3.6 g/t Au, and 20m @ 1.3 g/t Au

> SIMTR538: 20m @ 1.2 g/t Au

> SIMTR539: 10m @ 3.1 g/t Au, and 14m @ 1.3 g/t Au

Samat East:

> SIMTR541: 4m @ 12.4 g/t Au, 36m @ 1.4 g/t Au, and 32 @ 3.0 g/t Au

> SIMTR543: 16m @ 1.7 g/t Au, and 15m @ 1.0 g/t Au

> SIMTR546: 40m @ 2.7 g/t Au, and 10m @ 15.6 g/t Au

> SIMTR547: 20m @ 1.2 g/t Au

Pigibo North:

> SIMTR523: 12m @ 1.2 g/t Au

> SIMTR531: 45m @ 1.0 g/t Au

Monun Creek:

> SIMTR544: 75m @ 1.7 g/t Au, including
25m @ 3.2 g/t Au

> Infill programs using reverse circulation drills are being planned to define potential resources at some of the oxide targets.

> Semi-regional mapping was completed within Mining Licence 136 during the March quarter, placing the high ranked near mine oxide targets into geological and structural context. Detailed prospect mapping, trenching and surface sampling is on-going at Monun Creek, Samat East, Pigibo North and Pigicow West.

Mt Tiro, **Tatau Island**:

> Drilling for higher grade oxide and epithermal vein deposits was completed at the Nepewo target, in the Mt Tiro area on Tatau Island, as well as continuing trench sampling program on shallow oxide targets (see Figures 1.3 and 1.4).

> Significant drill intercepts include (details of down-hole intercepts in Table 1):

Nepewo:

> TTD056: 5m @ 1.6 g/t Au from 43m, and
10m @ 1.0 g/t Au from 95m

> Significant Trench sampling results at Nepewo (refer Figure 1.4) included:

> TATR035: 25m @ 1.1 g/t Au, including
5m @ 2.3 g/t Au

Mt Tiro:

> Significant Trench sampling results at Mt Tiro (refer Figure 1.4) included:

> SIMTR037: 15m @ 8.2 g/t Au, including
5m @ 23.5 g/t Au

- SIMTR038: 15m @ 2.1 g/t Au, including
  10m @ 2.6 g/t Au,
- SIMTR039: 5m @ 6.3 g/t Au, and
  15m @ 3.0 g/t Au, including
  5m @ 6.5 g/t Au,
- SIMTR041: 20m @ 3.2 g/t Au, including
  5m @ 10.4 g/t Au, and
  30m @ 1.8 g/t Au, including
  20m @ 2.3 g/t Au
- The drilling and trenching results from Tatau are related to a series of WNW trending structures and indicate the potential for a gold oxide resource. Detailed prospect mapping, trenching and surface sampling is on-going at Mt Tiro, Nepewo and Nalu, with the specific aim of defining near-surface gold oxide mineralisation. The wider exploration program on Tatau is aimed at locating higher grade epithermal gold deposits.

Gold Ridge, Guadalcanal Island, Solomon Islands

(Figure 2.0, page 16)

- At Gold Ridge, two diamond drill holes (DGD025 and DGD026) were completed at Target 32, located immediately SW of the Dawsons final pit outline (Figure 2.1). The drilling tested a surface geochemical anomaly and a deeper IP chargeability high. Drilling results indicate the presence of near surface mineralisation, as indicated by the encouraging intercepts below, including (details of down-hole intercepts in Table 2):
- DGD025: 31m @ 1.3 g/t Au from 10m;
- DGD026: 12m @0.8 g/t Au from 8m,
  1m @ 28.6 g/t Au from 29m,
  2m @ 17.6 g/t Au from 48m,
  7m @ 2.2 g/t Au from 69m,
  7m @ 1.2 g/t Au from 122m,
  1m @ 94.9 g/t Au from 177m,
  10m @ 1.1 g/t Au from 311m, and
  1m @ 32.6 g/t Au from 321m.
- Near-mine geochemical surveys are on-going and results to date show coherent gold-in-soil anomalies that warrant follow-up detailed mapping and channel sampling in Q4 June 2014.
- Elsewhere at Gold Ridge, SPL194 was granted as Mt Vunusa PL 02/14 in March for three years. This permit surrounds the Gold Ridge ML 1/1997 (see Figure 2.0).

Australia

Leonora Region, WA

(See Figure 3.0, page 17)

- All assays have now been received for drilling completed during the December quarter at Tarmoola, Poker and Pinjin, with no significant results returned.

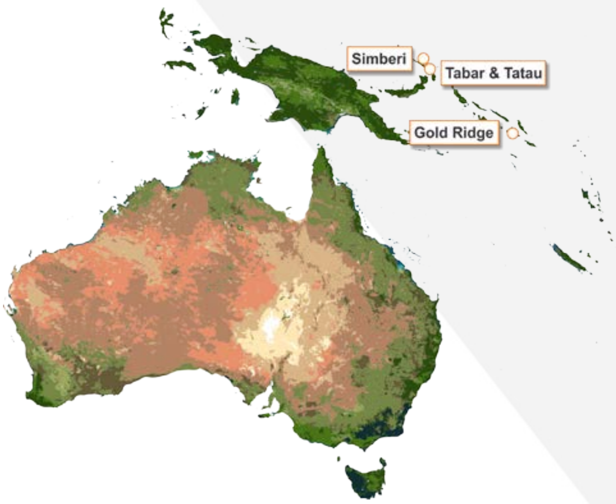
Expenditure (unaudited)

- All expenditure on mineral exploration for the March 2014 quarter was expensed:

Australia	A$2 million
Pacific	A$3 million

June 2014 Quarter

- Exploration in Q4 June 2014 will focus on:
  - Continuing mapping and trenching on Simberi Island preparing follow-up reverse circulation drill programs for the best near mine oxide targets;
  - Continuing mapping and trenching on Tatau Island.
- Exploration at Gold Ridge is suspended in conjunction with the mining operations.
- The map below shows current and planned target areas for Q4 June 2014.



Health & Safety

- The Company-wide Total Recordable Injury Frequency Rate (TRIFR), calculated as a rolling 12 month average was 4.5 for the twelve months ended 31 March 2014 in line with the Company's FY14 target (FY13 TRIFR: 6.0).

Financials (unaudited)

- 90,547 ounces of gold were sold in the March quarter, at an average realised gold price of A$1,402 per ounce (Q2 Dec: A$1,390 per ounce).
- Cash at bank at 31 March 2014 was A$58 million, including $2 million restricted cash. During the quarter $10 million in restricted cash was released with the replacement of environmental bonds by a contribution to the WA Minerals Rehabilitation Fund.
- As announced on 25 February 2014, the Red Kite gold prepayment facility (including the gold loan) has been restructured, with details set out in that announcement. At 31 March 2014, there was A$24 million in undrawn funds available under the facility.
- Cash movements for the March 2014 quarter are summarised in the following table:

Cash balance		**$M**
Cash balance 31 December 2013		70
Gold loan repayments		(7)
Net proceeds from Red Kite facility restructure		19
Net interest and finance costs		(2)
Leonora	– operating cash flow [1]	28
Pacific Ops	– operating cash flow [1]	(21)
	– project capex	(7)
Rehabilitation and corporate capex		(1)
Corporate costs [2]		(9)
Corporate royalties		(2)
Exploration		(5)
Working capital movement		(5)
Closing cash balance 31 March 2014		**58**

- Total interest bearing liabilities at 31 March 2014 of A$337 million included the Senior Secured Notes of US$250 million and the Red Kite debt facility of US$53 million. At 31 March 2014 there was an undrawn amount of US$22 million available under the Red Kite facility.

1 Net of sustaining capex.
2 Includes carbon permits, corporate redundancy payments and restructuring consulting fees incurred in the quarter.

- The suspension of Gold Ridge operations has not impacted debt covenants.
- As at 31 March 2014 there were approximately 131,000 ounces of gold forward contracts to be delivered between April and September 2014, representing approximately 79% of the forecast production for the period (excluding Gold Ridge). Following the Red Kite debt restructuring in February 2014, there are no gold loan repayments remaining.
- All In Sustaining Costs have been calculated, as set out on page 2 of this report.

Corporate

Board movements

- As previously advised:
  - Mr Tim Netscher was appointed to the Board as a Non-Executive Director effective 17 February 2014;
  - Mr Robert Rae retired from the Board on 28 February 2014; and
  - Mr Phil Lockyer retired from the Board on 31 March 2014.
- The composition of Board Committees at the date of this report is:

Audit Committee

Doug Bailey (Chair)
Tim Netscher
Colin Wise

Remuneration Committee

Ines Scotland (Chair)
Doug Bailey
Betsy Donaghey
Colin Wise

Health, Safety, Environment and Community Committee

Tim Netscher (Chair)
Betsy Donaghey
Ines Scotland

- As previously advised, Mr Ross Kennedy resigned, and Mr Rowan Cole was appointed, as Company Secretary in March 2014.

Share Capital at 31 March 2014

Issued shares

Opening balance 31 December 2013	488,074,077
Share movement	-
Closing balance 31 March 2014	**488,074,077**

Unlisted performance rights

Opening balance 31 December 2013	**10,975,230**
Issued	-
Lapsed	(2,055,607)
Closing balance 31 March 2014	**8,919,625**

ASX & ADR

The Company's shares are listed on ASX (ASX:SBM) and through American Depositary Receipts (ADR OTC: STBMY) traded in the USA.

Senior Secured Notes

Issue	US$250 million
Closing bid at 31 March 2014	US$ 0.82625
Coupon	8.875% p.a.
Redemption date	15 April 2018
S&P rating	B-
Moody's rating	B3-

Non-IFRS Measures

> The Company supplements its 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 additional meaningful information to assist management, investors and analysts in understanding the 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).

> All-In Sustaining Cost is based on Cash Operating Costs, and adds items relevant to sustaining production. It includes some, but not all, of the components identified in World Gold Council's Guidance Note on Non-GAAP Metrics - All-In Sustaining Costs and All-In Costs (June 2013).

Scheduled Future Reporting

Date	Report
late July 2014	June 2014 Quarterly Report
27 August 2014	Full Year Financial Report Resources & Reserves Statement

[Dates are tentative and subject to change]

Competent Persons Statement

Exploration Results

> The information in this report that relates to Exploration Results is based on information compiled by Dr Roger Mustard, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Dr Mustard 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Mustard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource and Ore Reserve Estimates

> The information in this report that relates to Mineral Resources or Ore Reserves is extracted from the report titled 'Ore Reserves and Mineral Resources Statements 30 June 2013' released to the Australian Securities Exchange (ASX) on 22 August 2013 and available to view at www.stbarbara.com.au and for which Competent Person's consents were obtained. The Competent Person's consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

> The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 22 August 2013 and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.

> Full details are contained in the ASX release dated 22 August 2013 'Ore Reserves and Mineral Resources Statements 30 June 2013' available at www.stbarbara.com.au.

Corporate Directory

St Barbara Limited ABN 36 009 165 066

Board of Directors

Colin Wise.. Non-Executive Chairman

Tim Lehany ....Managing Director & CEO

Doug Bailey...Non-Executive Director

Betsy Donaghey...................................Non-Executive Director

Tim Netscher ....Non-Executive Director

Ines Scotland ....Non-Executive Director

Movements during quarter

Tim Netscher appointed as a Director effective 17 February 2014.

Robert Rae retired as a Director on 28 February 2014.

Phil Lockyer retired as a Director on 31 March 2014.

Executive Team

Tim Lehany ....Managing Director & CEO

Garth Campbell-Cowan ....Chief Financial Officer

Ross Kennedy ....Executive Advisor

Katie-Jeyn Romeyn ....EGM People and Business Services

Registered Office

Level 10, 432 St Kilda Road

Melbourne Victoria 3004 Australia

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Facsimile	+61 3 8660 1999
Email	info@stbarbara.com.au
Website	www.stbarbara.com.au

Australian Securities Exchange (ASX) Listing code "SBM"

American Depositary Receipts (ADR OTC code "STBMY") through BNY Mellon, www.adrbnymellon.com/dr_profile.jsp?cusip=852278100

Financial figures are in Australian dollars.

Shareholder Enquiries

Computershare Investor Services Pty Ltd

GPO Box 2975

Melbourne Victoria 3001 Australia

Telephone (within Australia)	1300 653 935
Telephone (international)	+61 3 9415 4356
Facsimile	+61 3 9473 2500

www-au.computershare.com/investor

American Depositary Receipt enquires:

BNY Mellon Depositary Receipts

www.bnymellon.com/shareowner

Investor Relations Contact

Rowan Cole, Company Secretary + 61 3 8660 1900

Substantial Shareholders	% of Holdings[1]
M&G Investment Management Ltd [2]	19.1%
Van Eck Associates Corporation	7.7%
Baker Steel Capital Managers	6.8%
Franklin Resources Inc	6.7%

1. % as notified by the substantial shareholders to 31 March 2014.
2. M&G Group's interest includes shares also disclosed by Vanguard Precious Metals & Mining Fund.

Figure 1.0 Simberi Island Location Map, Papua New Guinea

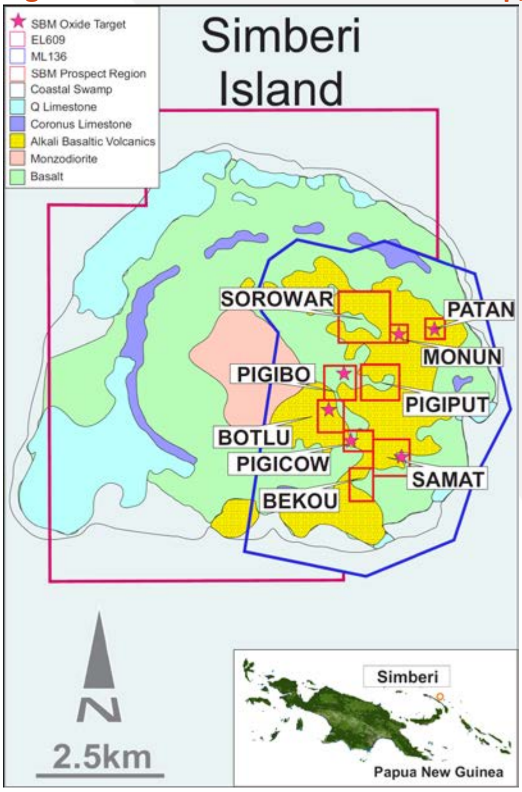

Figure 1.1 Simberi Drill Hole and Trenching Location Map, Papua New Guinea

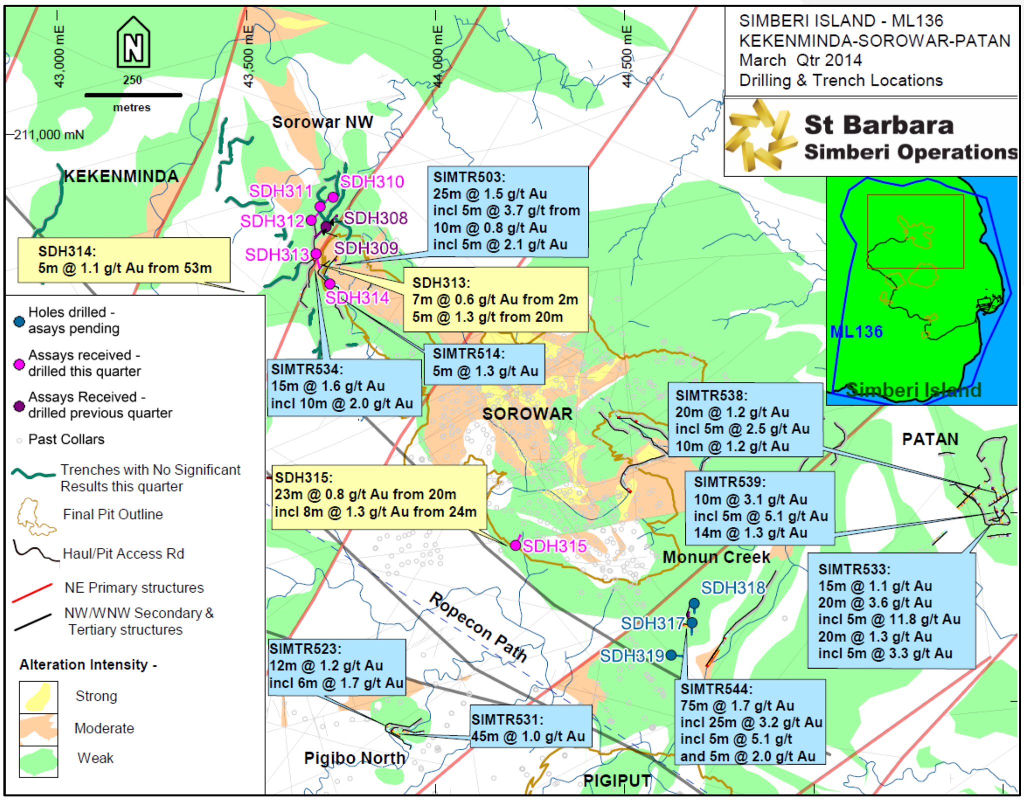

Figure 1.2 Simberi Drill Hole and Trenching Location Map, Papua New Guinea

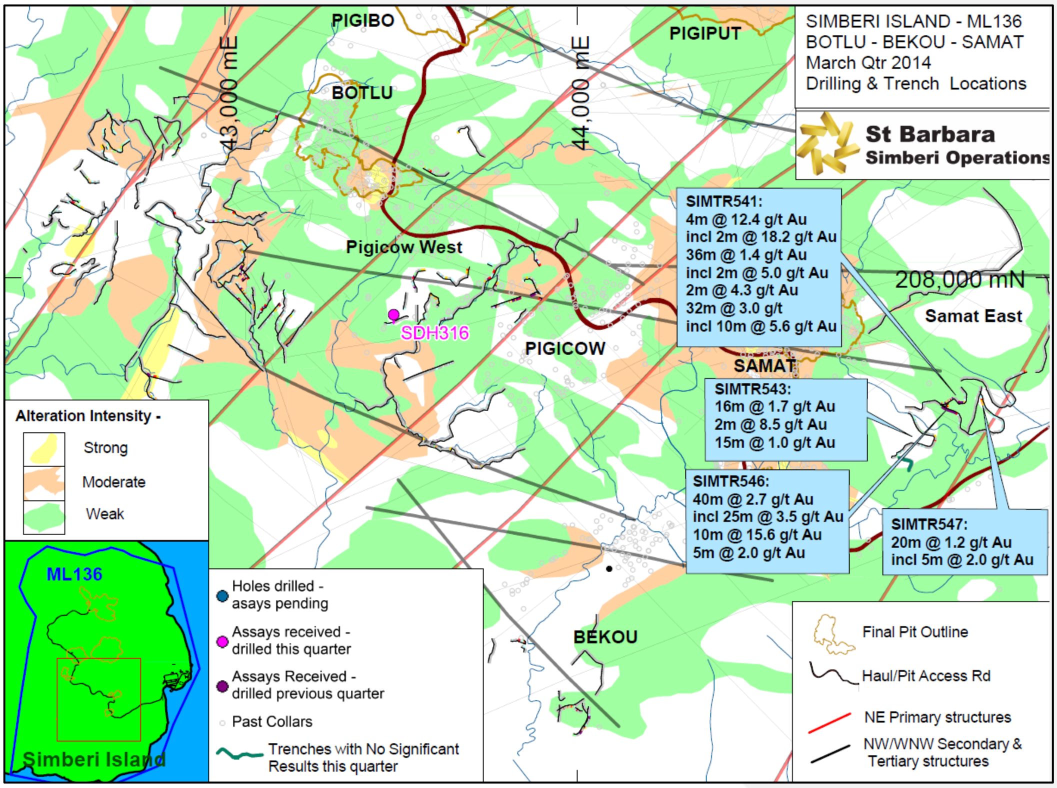

Figure 1.3 Tatau Island Location Map, Papua New Guinea

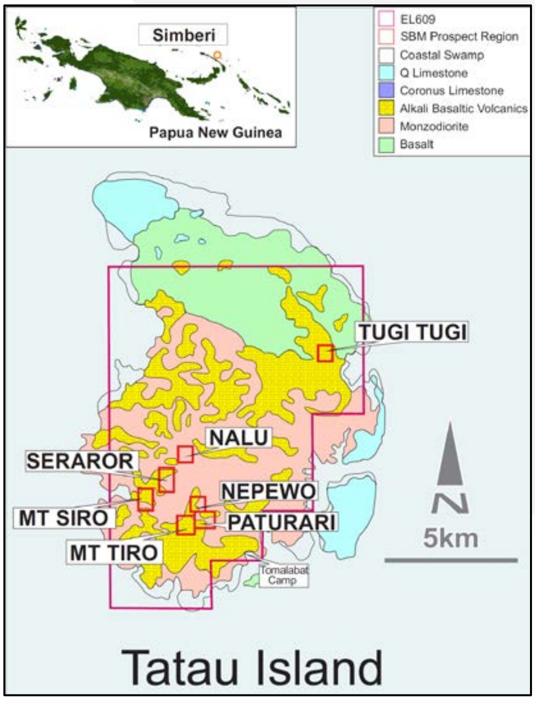

Figure 1.4 Mt Tiro Trenching Location Map, Papua New Guinea

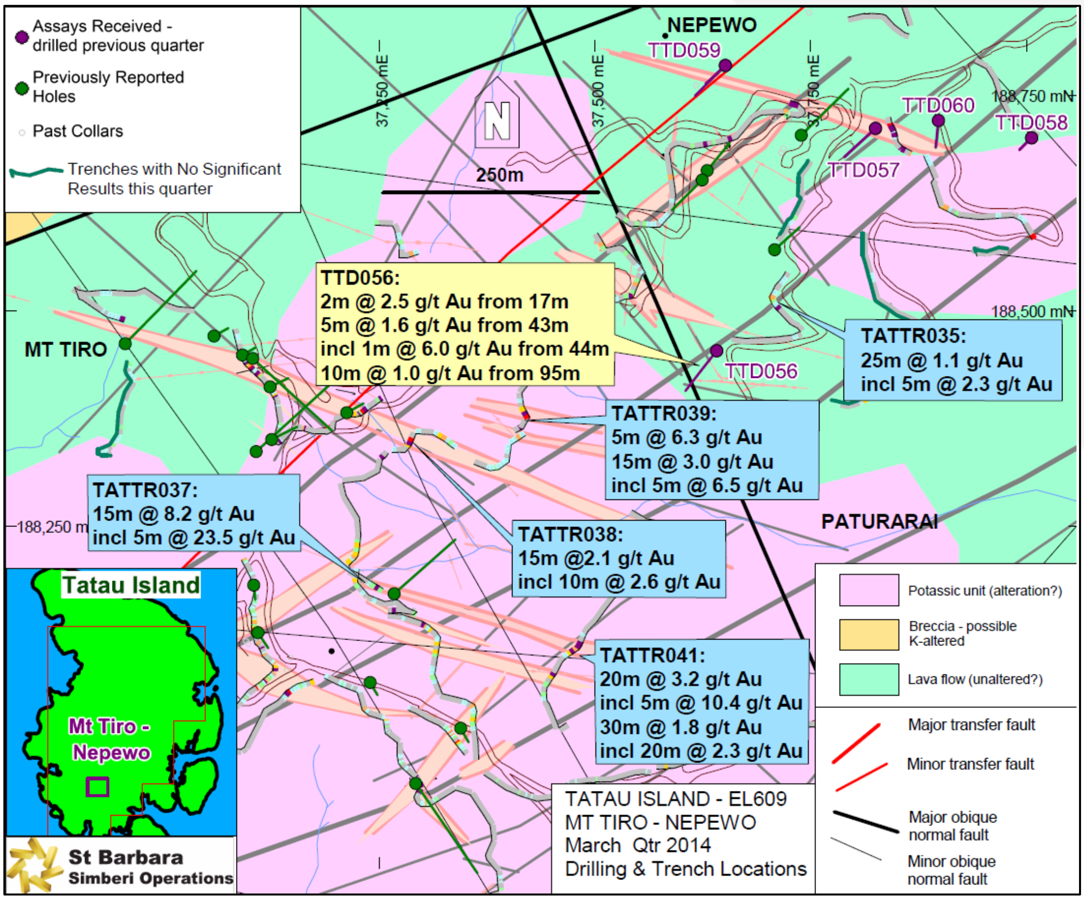

Figure 2.0 Gold Ridge Location Map, Solomon Islands

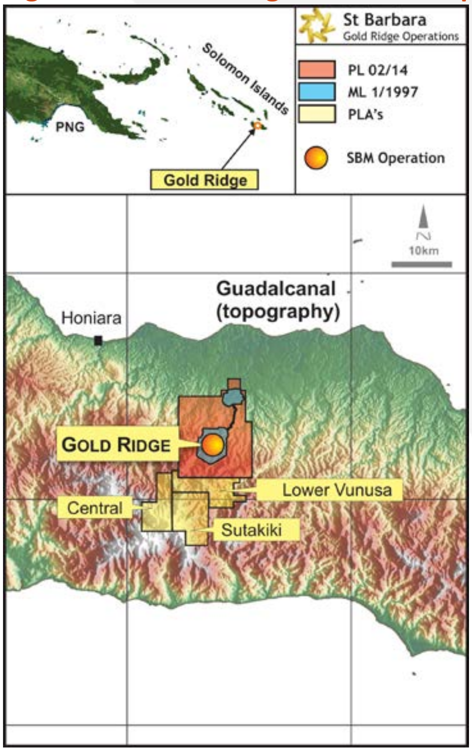

Figure 2.1 Gold Ridge Drill Hole Location Map, Solomon Islands

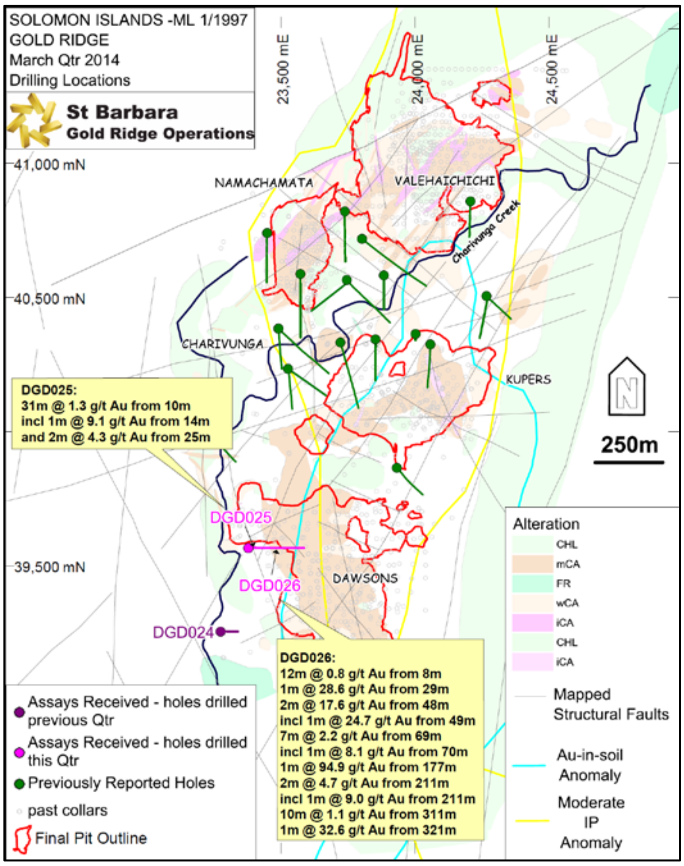

Figure 3.0 Leonora Region Western Australia

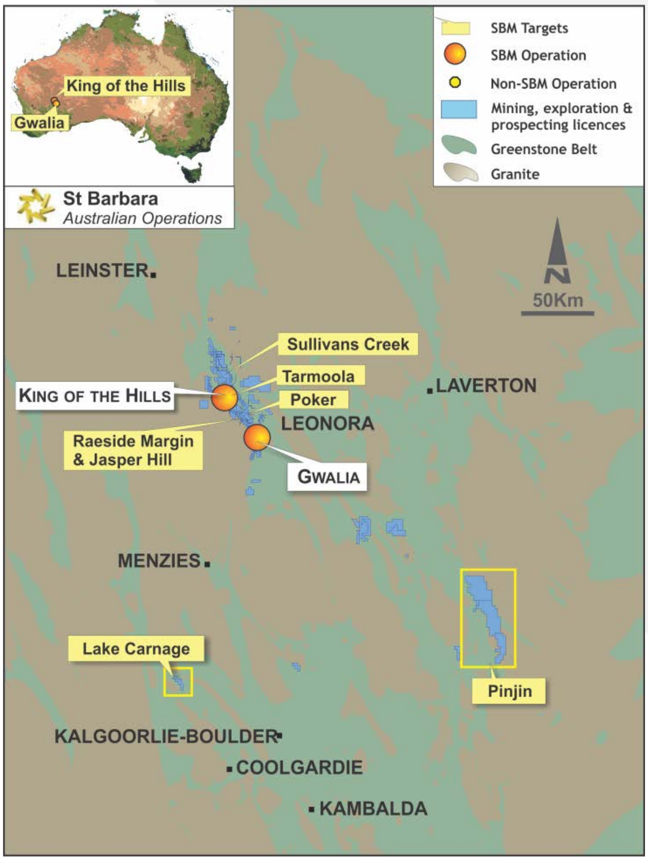

Table 1: Significant Intercepts - Simberi, Tabar & Tatau Islands, Papua New Guinea

Hole No	North	East	RL	Dip/ Azimuth	Total Depth	Vertical Depth mbs	Lode	Down-hole Mineralised Intersection		
								From m	Length m	Gold grade g/t Au
Simberi Island, Papua New Guinea										
SDH306 (Botlu)	208165	42515	101.6	-56 / 277	45.8			No significant assays		
SDH307 (Botlu)	208076	42429	82.0	-56 / 144	28.5			No significant assays		
SDH308 (Sorowar)	210756	43711	159.1	-57 / 045	74.3			No significant assays		
SDH309 (Sorowar)	210756	43710	159.1	-57 / 225	71.7			No significant assays		
SDH310 (Sorowar)	210834	43729	157.3	-57 / 48	76.0			No significant assays		
SDH311 (Sorowar)	210809	43695	169.4	-56 / 47	80.2			No significant assays		
SDH312 (Sorowar)	210773	43672	169.6	-56 / 46	65.2		OX	37	10	0.9
SDH313 (Sorowar)	210684	43684	172.9	-56 / 167	70.0		OX	2	7	0.6
							OX	20	5	1.3
SDH314 (Sorowar)	210604	43721	162.0	-57 / 165	63.0		TR	53	5	1.1
SDH315 (Sorowar)	209913	44212	183.1	-51 / 025	45.4		SU	20	23	0.8
including							SU	24	8	1.3
SDH316 (Pigicow)	207895	43480	169.0	-61 / 180	51.5			No significant assays		
Tatau Island, Papua New Guinea										
TTD056 (Nepewo)	188454	37641	194.0	-60 / 218	118.3		OX	17	2	2.5
							SU	43	5	1.6
including							SU	44	1	6.0
							SU	95	10	1.0
TTD057 (Nepewo)	188712	37825	124.0	-60 / 227	100.0			No significant assays		
TTD058 (Nepewo)	188701	38006	124.0	-61 / 226	40.2			No significant assays		
TTD059 (Nepewo)	188785	37651	136.0	-61 / 227	63.8			No significant assays		
TTD060 (Nepewo)	188721	37898	118.0	-60 / 186	64.0			No significant assays		

NOTE:

Down hole intercepts are determined using a cut-off of 0.5 g/t Au with up to 5m of internal dilution. No high grade cut is applied. The reported intercepts are all down hole lengths.

Table 2: Significant Intercepts - Gold Ridge, Solomon Islands

Hole No	North	East	RL	Dip/ Azimuth	Total Depth	Vertical Depth mbs	Lode	Down-hole Mineralised Intersection		
								From m	Length m	Gold grade g/t Au
Gold Ridge, Solomon Islands										
DGD024 (Dawsons)	39256	23277	515.2	-61 / 087	128.5			No significant assays		
DGD025 (Dawsons)	39567	23380	492.3	-55 / 083	47.5		OX*	0	6	4.1
							OX,TR,SU	10	31	1.3
including							TR	14	1	9.1
and							SU	25	2	4.3
DGD026 (Dawsons)	39567	23380	492.5	-55 / 092	383.9		OX*	0	3	1.5
							TR,SU	8	12	0.8
							TR,SU	29	1	28.6
							TR,SU	42	6	1.0
							SU	48	2	17.6
							SU	49	1	24.7
							SU	50	2	1.1
							SU	69	7	2.2
including							SU	70	1	8.1
							TR	122	7	1.2
							TR	177	1	94.9
							SU	211	2	4.7
including							SU	211	1	9.0
							SU	311	10	1.1
including							SU	317	4	1.9
							SU	321	1	32.6
							SU	322	5	0.8

NOTE:

Down hole intercepts are determined using a cut-off of 0.5 g/t Au with up to 5m of internal dilution. No high grade cut is applied. The reported intercepts are all down hole lengths. OX* denotes gold intercepts occurring in oxidised transported cover.