



**St Barbara**  
LIMITED

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## Presentation to analysts and investors attending the 2012 Diggers & Dealers Mining Forum

Attached is a presentation to analysts and investors attending the 2012 Diggers & Dealers Mining Forum in Kalgoorlie, Western Australia, by Tim Lehany, Managing Director and CEO.

**Ross Kennedy**

Executive General Manager Corporate Services

Company Secretary

6 August 2012



# **Proven Performance, Creating Value**

Diggers and Dealers Mining Forum  
6-8 August 2012



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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



- Australian gold producer and explorer
  - Two operations, three mines
  - Proven development and operations credentials
  - FY 12 production 339,000 ounces
  - Ore Reserves 2.8 Moz (14.7 Mt @ 5.8 g/t Au) contained gold <sup>[1]</sup>
  - Gwalia Mineral Resources increased in FY11 by 515,000 ounces at \$16 per ounce discovery cost
  - 5,000+ km<sup>2</sup> of prospective land
- Net cash at 30 June 2012 \$181 million
- Focus on growing EPS

1. Total as at 30 June 2011



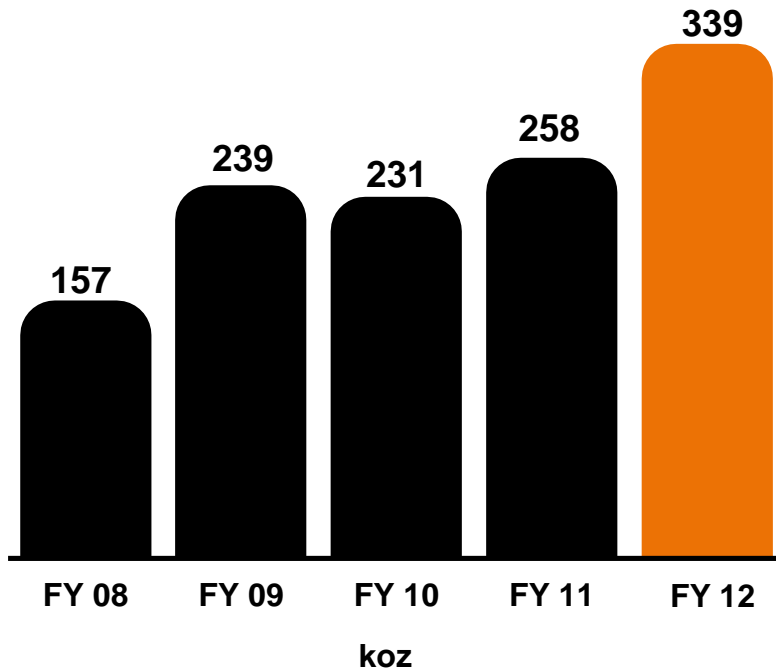
# Proven performance – translating production into profit



## Gold Production

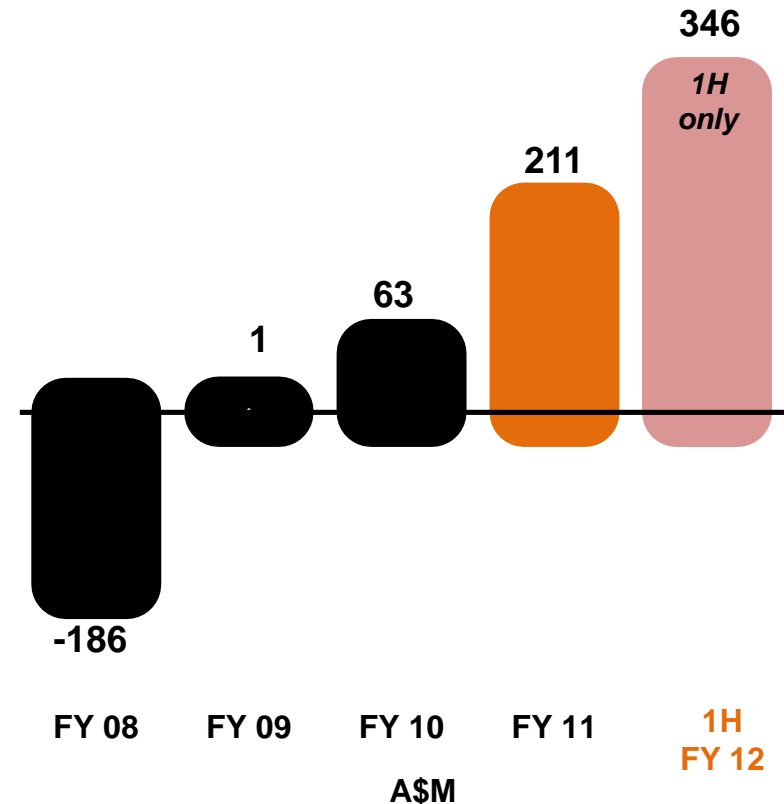
**+116%**

FY 08 to FY 12



Financial years to 30 June

## Underlying Profit Per Ounce <sup>[1]</sup>

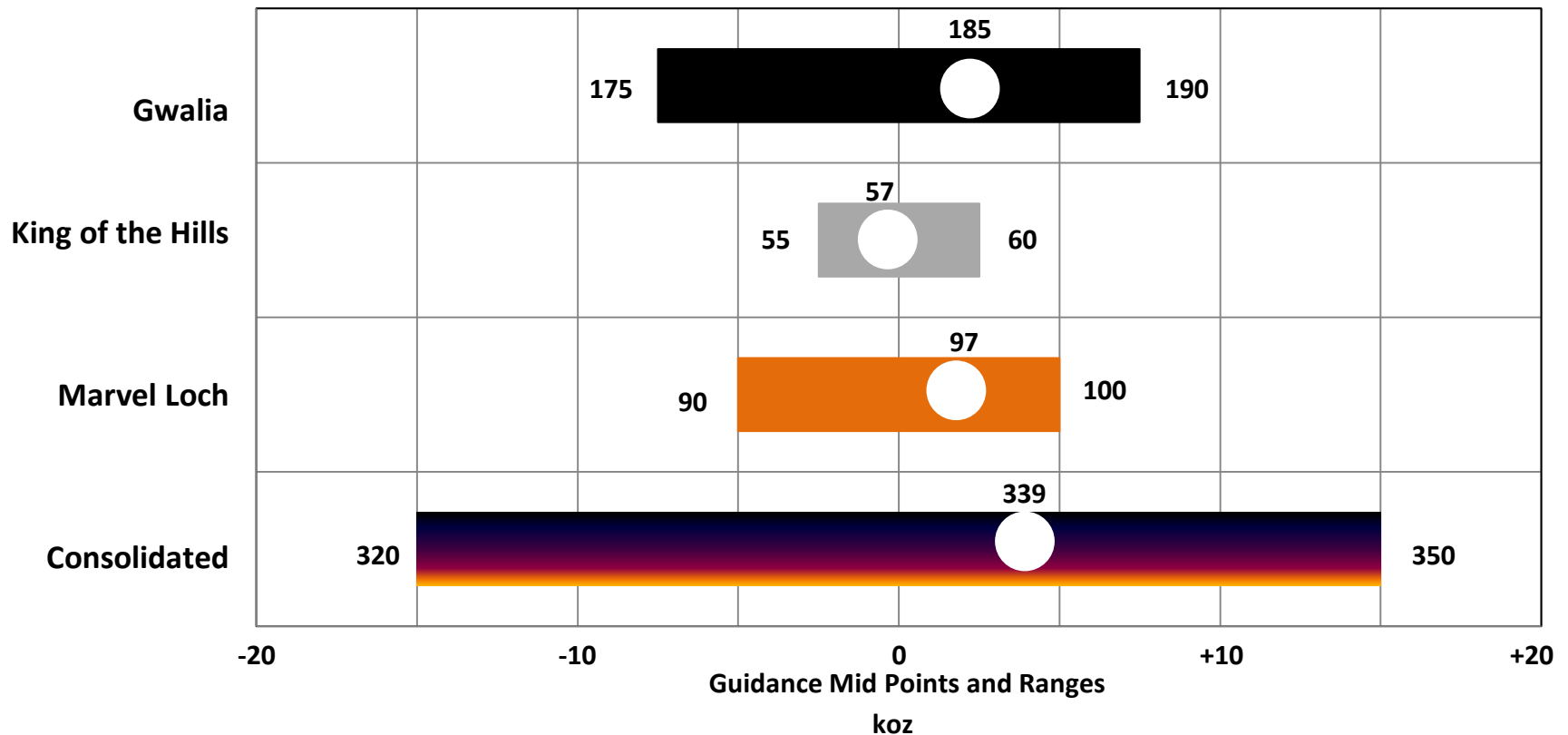


Financial years to 30 June  
[1] Non-IFRS measure, calculation in Appendix

# FY 12 consolidated guidance achieved for production and costs



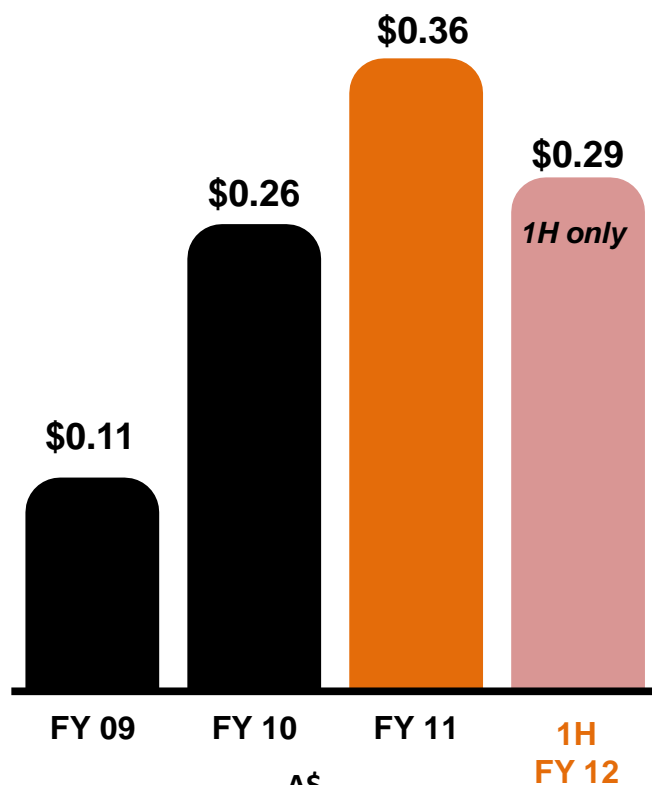
FY 12 Production to Guidance



# Positive cash generation

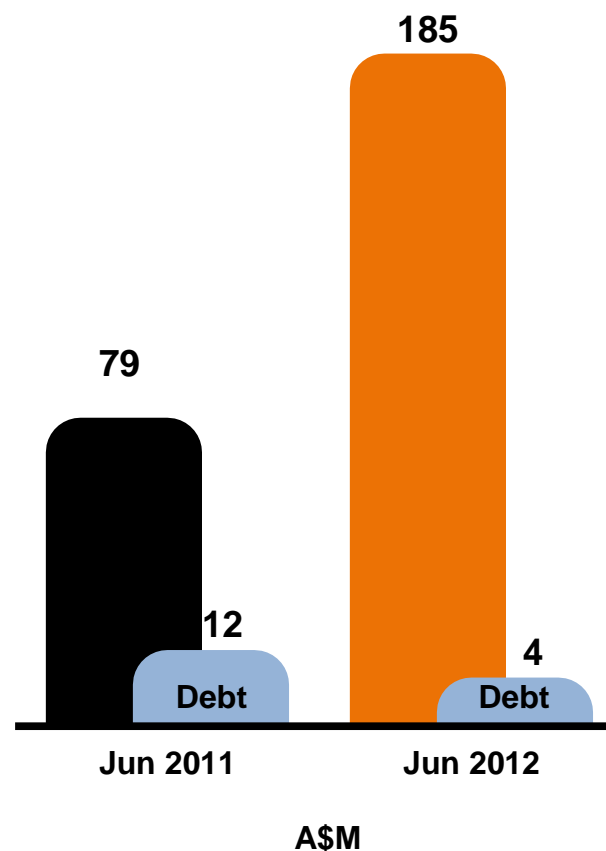


## Cash Flow From Operations Per Share



Shares adjusted for 6:1 consolidation Nov 2010

## Cash & Debt



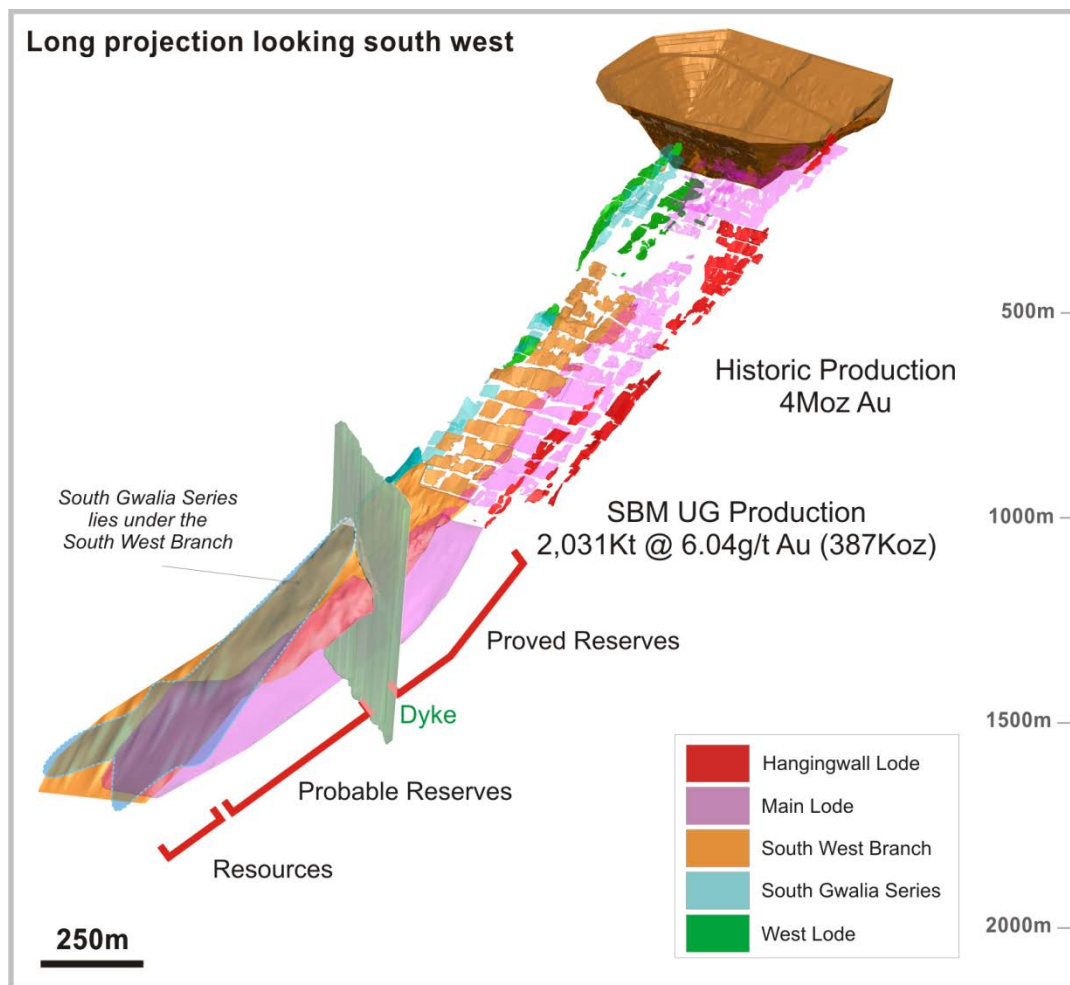
# Gwalia Mine, Leonora

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



- Ore Reserves of 6.9 Mt at 8.9 g/t Au containing 2.0 Moz of gold <sup>[1]</sup>
- Mineral Resources extended to 1,840 mbs, open to north, south and at depth
- Indicative 8+ year mine life based on Ore Reserves
- FY13 forecast production 175,000 to 190,000 ounces
- FY 12 drilling program successfully identified extension to mineralisation to the south and north

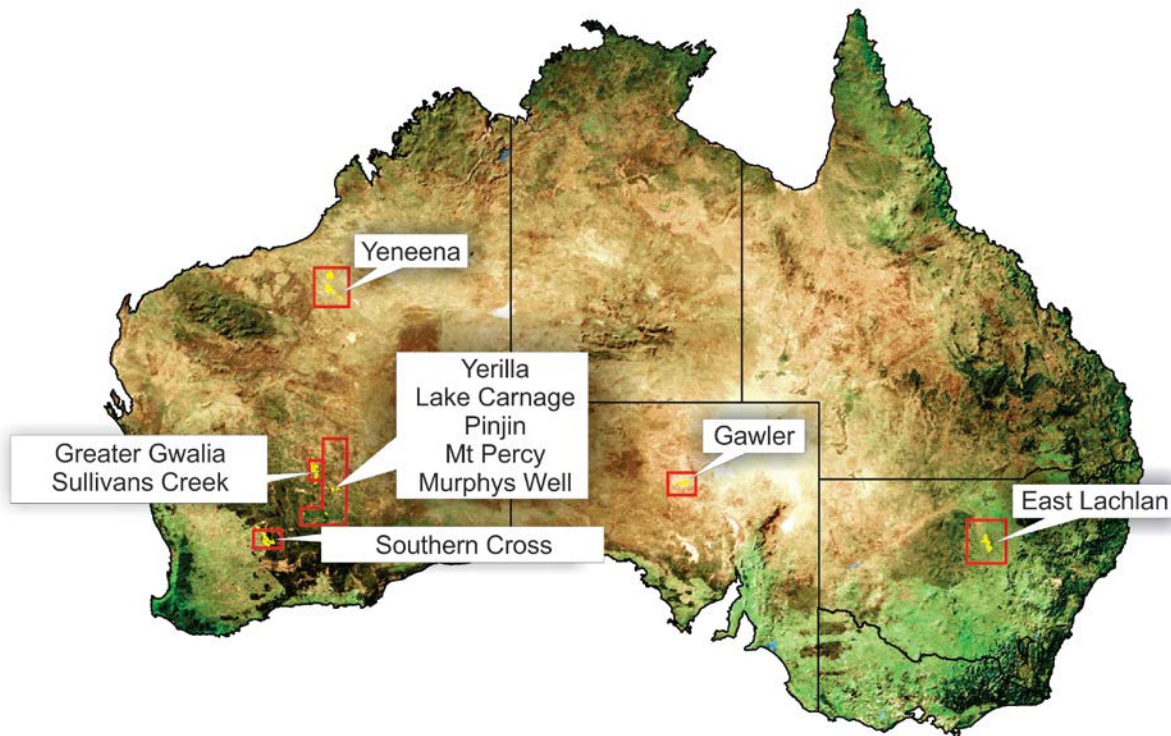
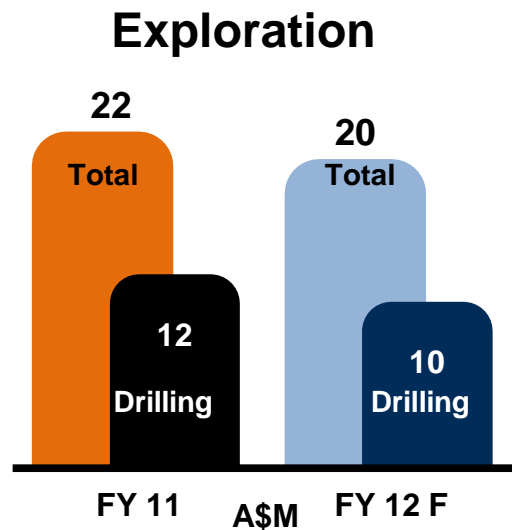
[1] As at 30 June 2011.



# Increasing exploration activity— targeting new discoveries to leverage value



- Drilling for new discoveries
- Over 5,000 km<sup>2</sup> of prospective land
- Anticipated annual spend \$20-25M p.a.



# Strength across the value chain



## Exploration

- 515,000 oz increase in Gwalia Mineral Resources in FY11
- Initial Mineral Resource estimate in FY12 for Frasers, Southern Cross, of 2.1 Mt @ 5.2 g/t Au containing 355,000 oz

## Reserves

- 8 years Ore Reserves at Gwalia (6.9 Mt @ 8.9 g/t Au containing 2.0 Moz Au) <sup>[1]</sup>

## Development

- Gwalia deep underground mine expertise
- King of the Hills commenced production on schedule in FY11

## Production

- Focus on production for earnings growth
- FY12 Q2, Q3 and Q4 production volume records

## Profitability

- NPAT and Underlying NPAT<sup>[2]</sup> improved each year since FY09

## Cash flow

- \$181M net cash at 30 June 2012, up \$114M in FY12

[1] At 30 June 2011

[2] Non-IFRS measure, calculation in Appendix

# Proposal to combine with Allied Gold



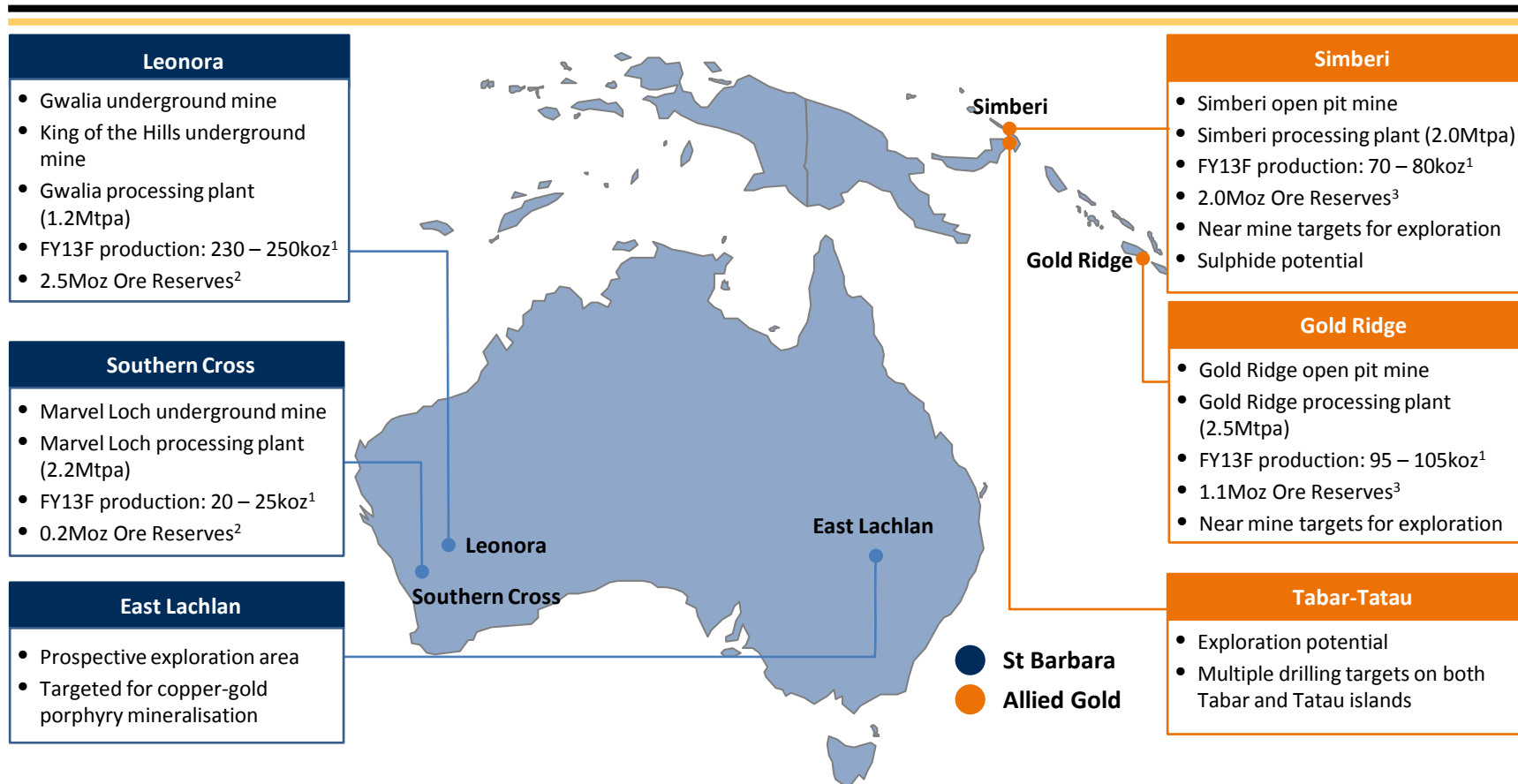
- Consistent with strategy of last 3 years to grow long term EPS
- Acquisition of two gold producing, 8+ year operations:
  - Gold Ridge, Solomon Islands
  - Simberi, Papua New Guinea
- Significant near mine and regional exploration along Pacific Rim
- Immediately NAV accretive and EPS accretive after first year of combination for St Barbara shareholders
  - Complementary businesses, extensive organic growth opportunities
- Consideration: 0.8 SBM shares plus A\$1.025 cash per ALD share
  - Cash consideration to be funded by cash on hand + A\$120M 4 yr term loan facility from NAB and Barclays (unhedged)
- Key dates:    14 August            Allied Gold shareholder vote  
                     30 August            effective date (subject to shareholder vote and court approval)

# Why Allied Gold?



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

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



**Combined group to generate approximately 435,000<sup>1</sup> ounces of gold in FY13F**

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

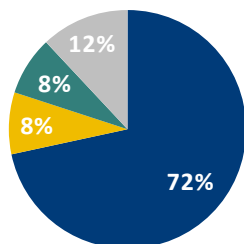
1. Based on internal life of mine plans assuming no change in production as a result of the transaction. Also subject to risks described in the rule 2.7 announcement dated 29 June 2012. 2. As at 30 June 2011. 3. As at 31 December 2011.

# Enhanced Diversification

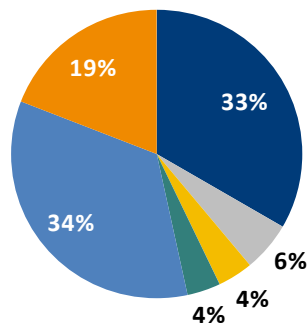


## Reserves by Asset<sup>1</sup>

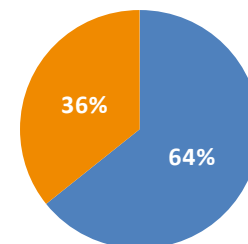
St Barbara  
(2.8 Moz)



Combined Group  
(5.9 Moz)

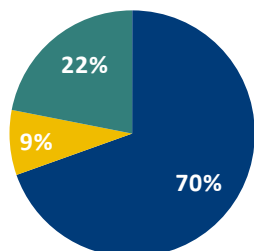


Allied Gold  
(3.2 Moz)

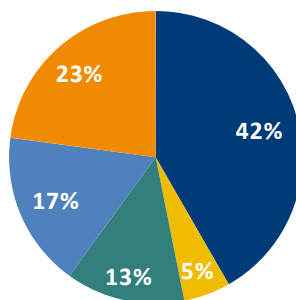


## FY13F Production by Asset (midpoint)<sup>2</sup>

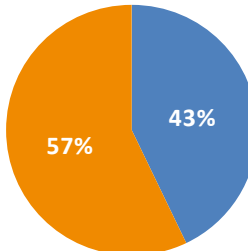
St Barbara  
(c.260 koz)



Combined Group  
(c.435 koz)

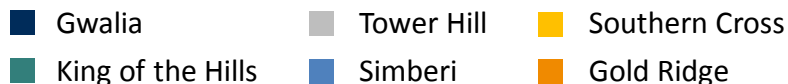


Allied Gold  
(c.175 koz)



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

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

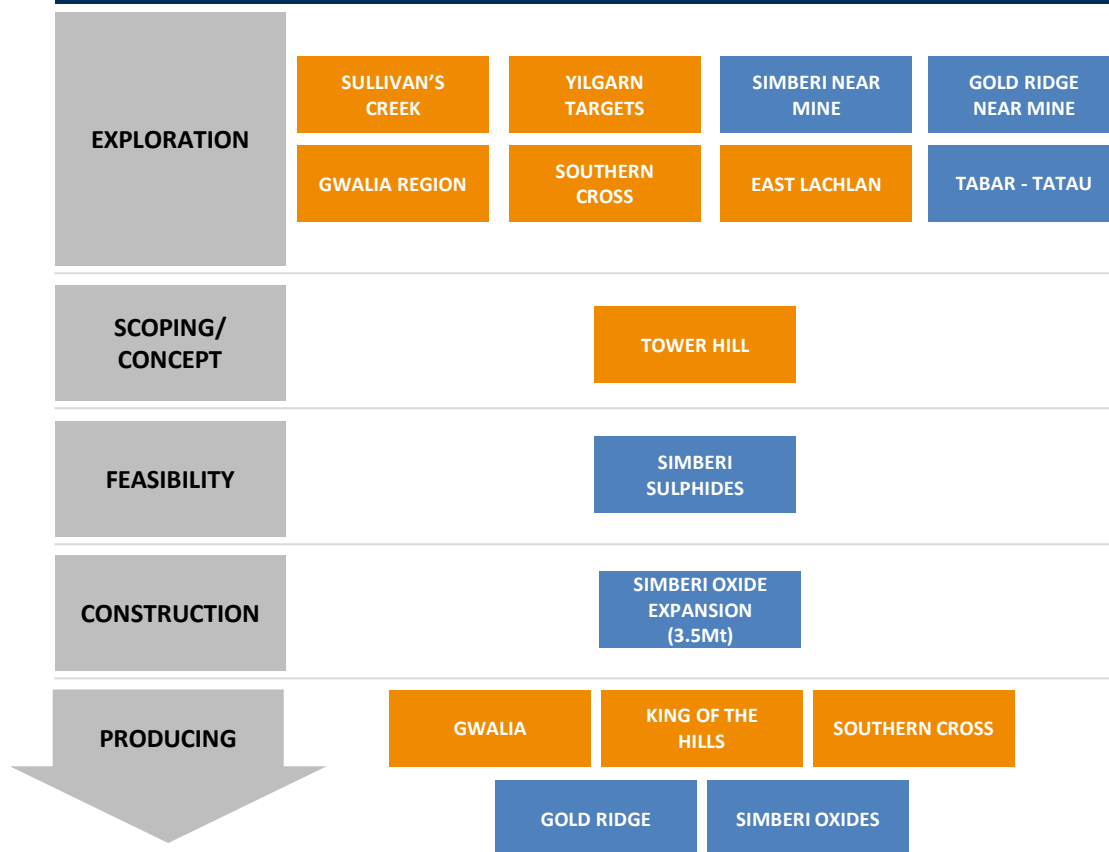


# Project Pipeline Spanning Exploration to Gold Production



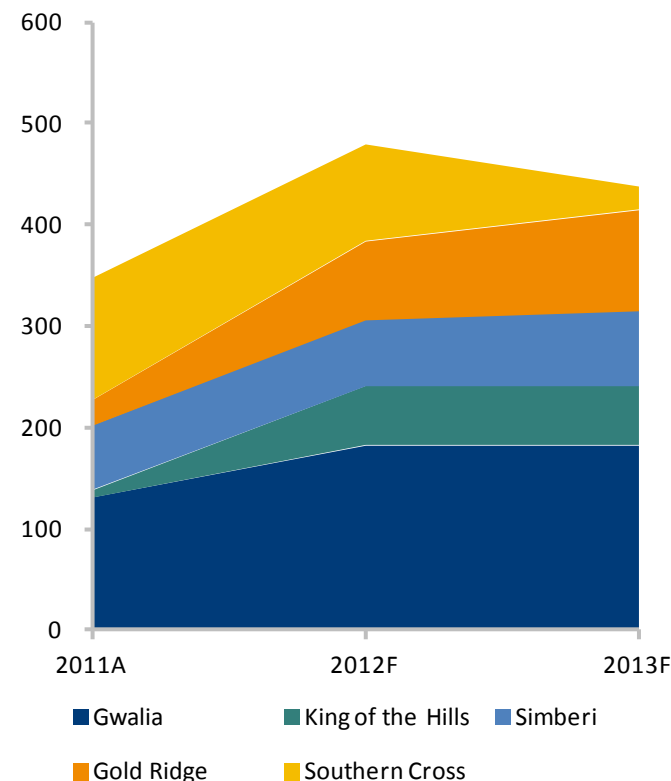
St Barbara's established, producing and cash flow generative assets at Gwalia, King of the Hills and Southern Cross complement Allied Gold's expansion and exploration projects at Simberi, Gold Ridge and Tabar-Tatau

## Project Pipeline



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

Gold production (koz)



■ St Barbara ■ Allied Gold

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

# Appendices

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# FY13 guidance



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		<b>Gwalia</b>	<b>King of the Hills</b>	<b>Marvel Loch</b>	<b>Total</b>
		<i>Leonora</i>	<i>Leonora</i>	<i>S'thn Cross</i>	
<b>Gold production</b>	koz	175-190	55-60	20-25	250-275

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FY13 guidance, including cash operating cost and capex ranges, is anticipated to be released by 31 August 2012.

# 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.



**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.



**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.



**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.



**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.



**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

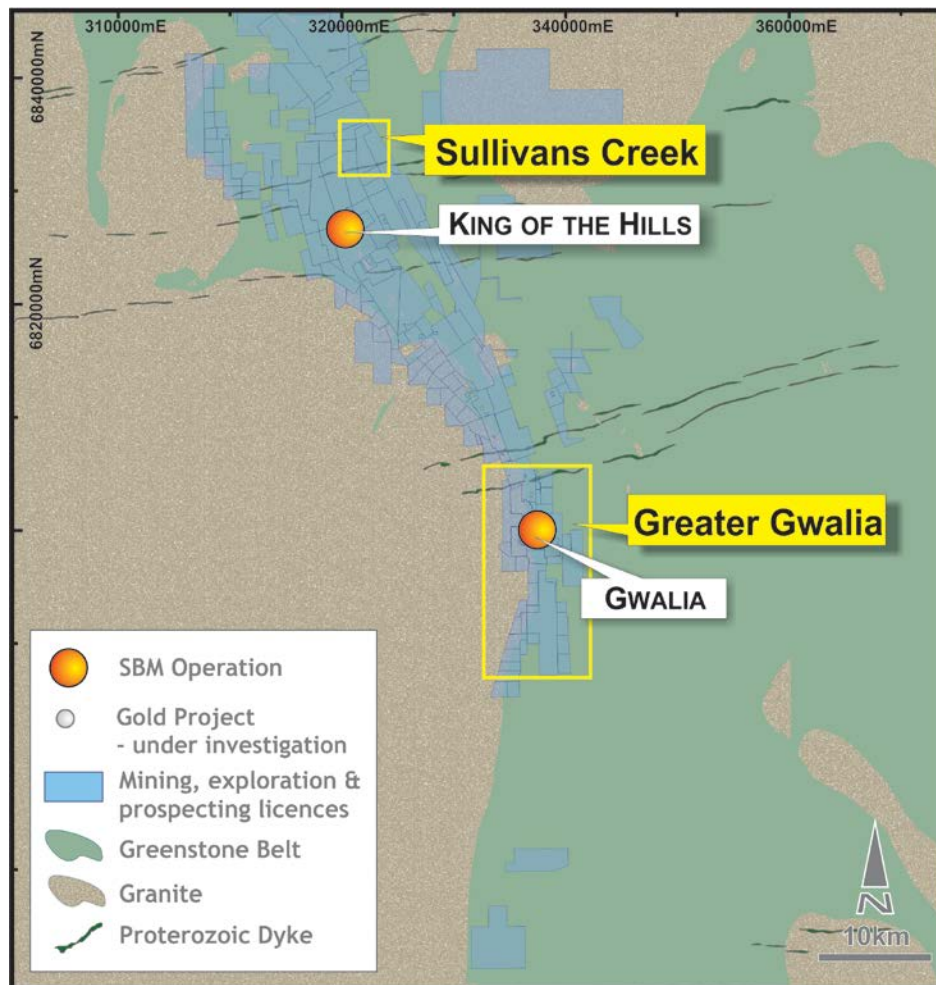
Phil is an experienced exploration executive with 35 years of industry experience having held senior positions in Sino Gold, SRK Consulting and Renison Goldfields Consolidated (formerly Gold Fields). He has a B.Sc Hons. (Geol. & Mineral) from University of Queensland and is an experienced exploration geologist, with a demonstrated track record in gold discoveries and establishment of resources for gold production. Phil joined St Barbara in September 2009.



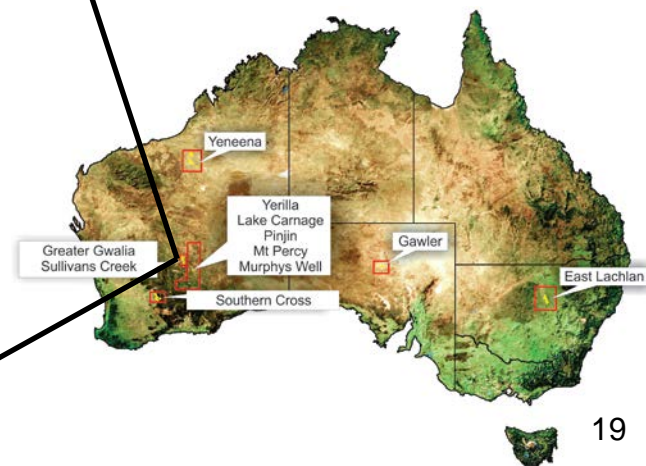
**Garth Campbell-Cowan**  
Chief Financial Officer

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.

# Leonora regional strategies to leverage value from existing infrastructure

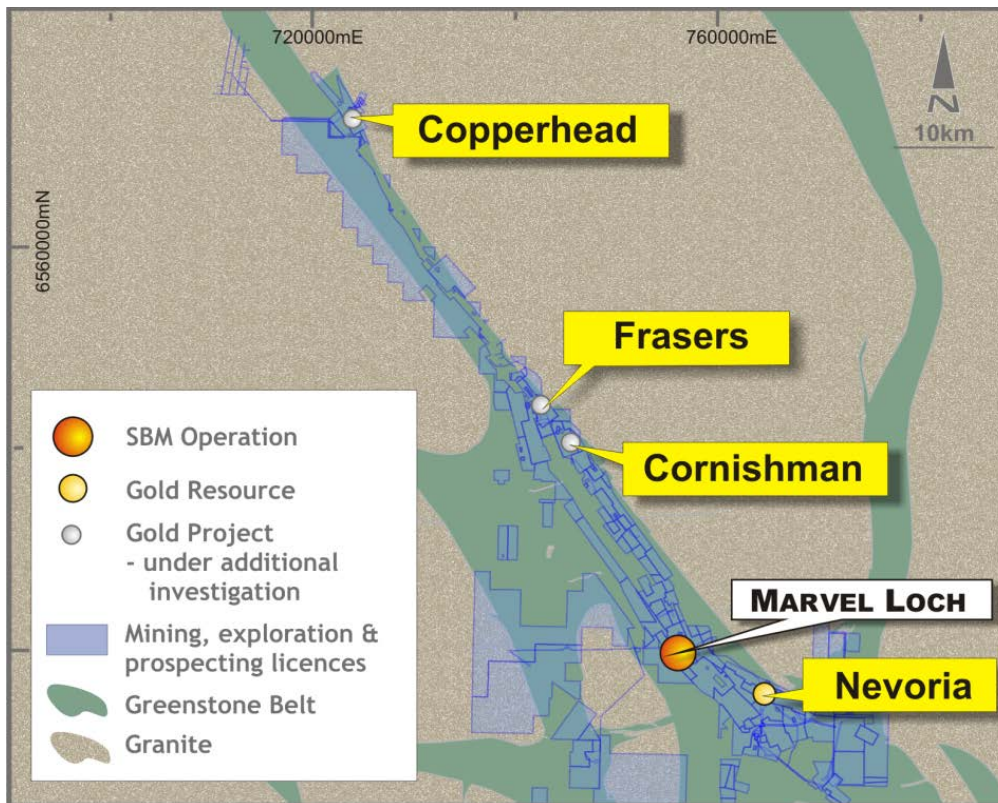


- King of the Hills successfully developed
- Near mine and regional exploration for more options
- Focus on Greater Gwalia Area

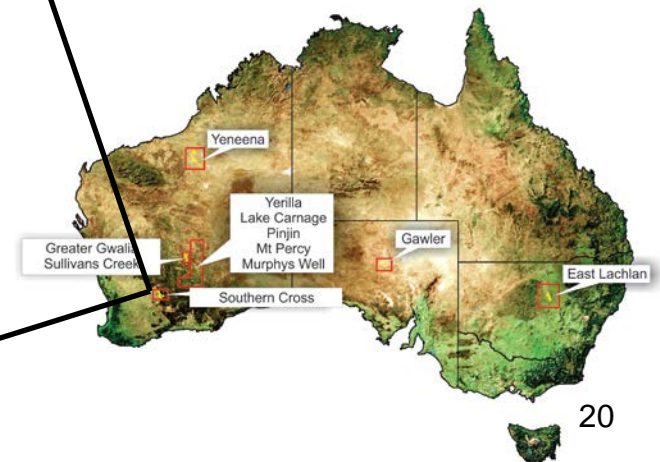


# Southern Cross Operations

## Strategic options being evaluated



- Marvel Loch due to go on care and maintenance Dec 2012

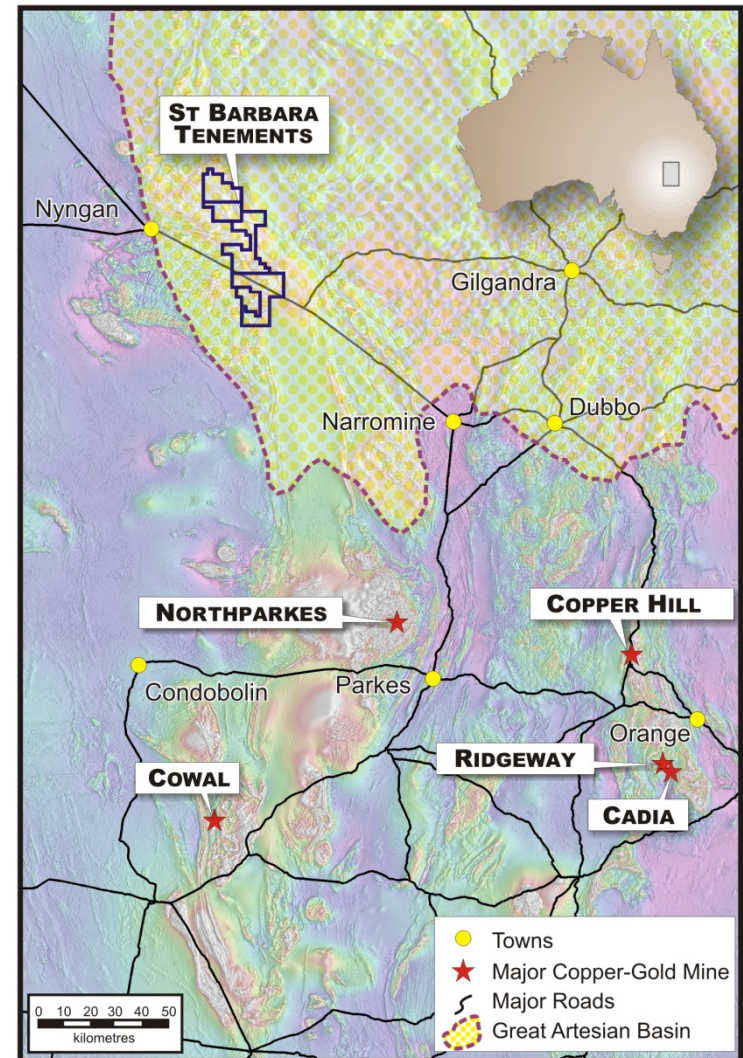


# Exploration at East Lachlan, NSW

## -targeting copper-gold porphyry deposits



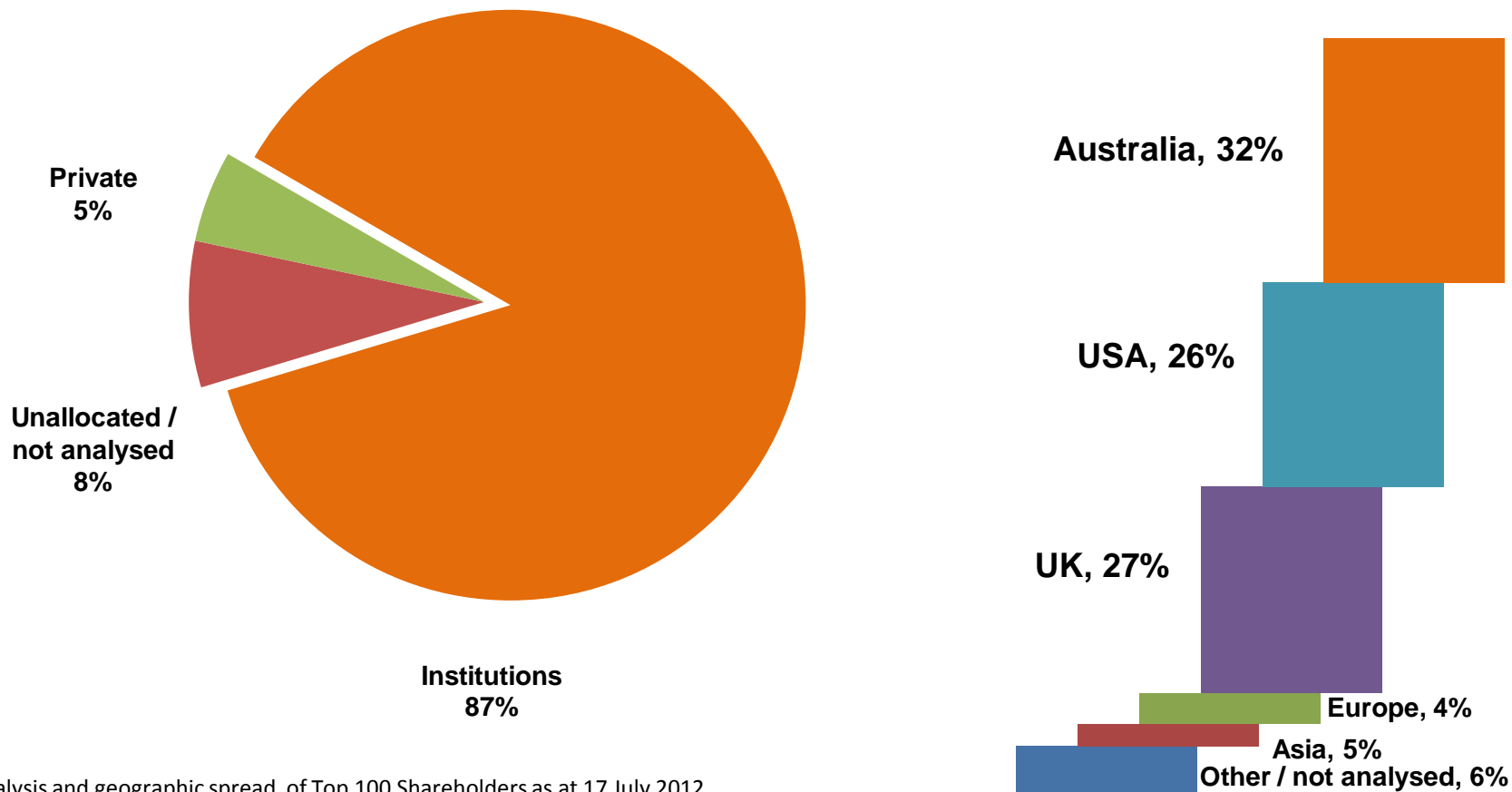
- Large and prospective land position
- Encouraging results from first drilling program, may indicate being proximal to a potential infusion-related copper-gold system
- Follow-up detailed gravity surveys of two areas and targeting completed
- Drilling on-going



# Strong institutional share register, wide broker coverage



## Top 100 Shareholding Structure



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

# Strong institutional share register, wide broker coverage



## Significant Shareholders <sup>[1]</sup>

<b>M&amp;G Investment Mgt</b>	18%
<b>Van Eck Associates</b>	6%
<b>Franklin Resources</b>	6%

<b>Institutional Shareholders <sup>[2]</sup></b>	87%
<b>Shares on issue <sup>[3]</sup></b>	325M

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

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

2. As at 17 July 2012.

3. As at 31 July 2012.

## Broker Research Coverage

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

# Production summary



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>

# Mineral Resources Statement

## As at 30 June 2011\*



Region	Category	Measured			Indicated			Inferred			Total		
	Project	Tonnes	Gold Grade	Contained Gold	Tonnes	Gold Grade	Contained Gold	Tonnes	Gold Grade	Contained Gold	Tonnes	Gold Grade	Contained Gold
		kt	Au g/t	koz	kt	Au g/t	koz	kt	Au g/t	koz	kt	Au g/t	koz
Leonora	Gwalia Deepes	4,380	6.1	860	7,490	9.6	2,319	2,580	9.2	762	14,450	8.5	3,941
	Gwalia Int & West Lode	0	0	0	10	6.2	2	1,260	6.0	244	1,270	6.0	246
	King of The Hills	0	0	0	1,930	5.4	337	490	4.8	76	2,420	5.3	413
	Tower Hill	0	0	0	2,780	4.6	411	210	3.9	26	2,990	4.5	437
	<b>Total Leonora Including other</b>	<b>5,370</b>	<b>5.2</b>	<b>893</b>	<b>14,490</b>	<b>6.7</b>	<b>3,138</b>	<b>7,170</b>	<b>6.0</b>	<b>1,383</b>	<b>27,030</b>	<b>6.2</b>	<b>5,414</b>
Southern	Marvel Loch	320	4.7	48	3,350	3.2	349	2,310	2.9	217	5,980	3.2	614
Cross	<b>Total Southern Cross Including other</b>	<b>1,610</b>	<b>1.5</b>	<b>80</b>	<b>9,300</b>	<b>3.7</b>	<b>1,115</b>	<b>8,910</b>	<b>3.6</b>	<b>1,028</b>	<b>19,820</b>	<b>3.5</b>	<b>2,223</b>
<b>Total All Regions</b>		<b>6,690</b>	<b>4.3</b>	<b>973</b>	<b>23,790</b>	<b>5.6</b>	<b>4,253</b>	<b>16,080</b>	<b>4.7</b>	<b>2,411</b>	<b>46,850</b>	<b>5.1</b>	<b>7,637</b>

### Notes

Identified Mineral Resources have been compiled under the direction of Mr Phillip Uttley who is a Fellow of The Australasian Institute of Mining and Metallurgy, a full time employee of St Barbara and qualifies as the Competent Person.

Mr Uttley has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activities which were undertaken to qualify as Competent Persons as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Uttley has consented to the inclusion in the report of the matters based on their information in the form and context in which they appear.

Mineral Resources updated during the financial year ended 30 June 2011 have been estimated using economic cut-off grades and mining optimisations based on an A\$1,500 per ounce gold price.

Mineral Resources are reported inclusive of Ore Reserves

\*See ASX Announcement dated 24 August 2011 at [www.stbarbara.com.au](http://www.stbarbara.com.au) for full details.

# Ore Reserves Statement

## As at 30 June 2011\*



Region	Category	Proved			Probable			Total		
	Project	Tonnes kt	Gold grade Au g/t	Gold koz	Tonnes kt	Gold grade Au g/t	Gold koz	Tonnes kt	Gold grade Au g/t	Gold koz
Leonora	Gwalia Deeps	2,015	7.1	460	4,902	9.6	1,512	6,917	8.9	1,973
	Tower Hill	0	0	0	2,699	3.8	329	2,699	3.8	329
	King of the Hills	0	0	0	1,610	4.3	221	1,610	4.3	221
	<b>Total Leonora</b>	2,015	7.1	460	9,211	7.0	2,063	11,226	7.0	2,523
Southern Cross	Marvel Loch	62	3.8	8	1,349	2.6	111	1,411	2.6	119
	Nevoria Underground	0	0	0	713	4.0	80	713	3.5	80
	Other	1,286	0.8	32	45	1.0	1	1,331	0.8	34
	<b>Total Southern Cross</b>	1,348	0.9	40	2,107	2.9	193	3,455	2.1	233
<b>Total All Regions</b>		<b>3,363</b>	<b>4.6</b>	<b>500</b>	<b>11,317</b>	<b>6.2</b>	<b>2,256</b>	<b>14,681</b>	<b>5.8</b>	<b>2,756</b>

### Notes:

Reserves based on a gold price of A\$1,250 per ounce for Gwalia, Tower Hill and Nevoria, A\$1,150 for King of the Hills and \$1,400 for Marvel Loch. Cut-off grade = 2.5g/t Au.

Data is rounded to thousands of tonnes and thousands of ounces. Differences in totals may occur due to rounding.

The Ore Reserves have been estimated and compiled under the direction of Mr Andrew Law. Mr Law is a Fellow of The Australasian Institute of Mining and Metallurgy and was a full time employee of St Barbara at 30 June 2011 and is a full time employee of Optiro at the date of this report. Mr Law has sufficient experience relevant to the style of mineralisation, type of deposit under considerations and for the activity being undertaken to qualify as a Competent Person as defined by the 2004 edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Law consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

\*See ASX Announcement dated 24 August 2011 at [www.stbarbara.com.au](http://www.stbarbara.com.au) for full details.

# Allied Gold: Solomon Islands Overview

## Country Overview

- Located east of Papua New Guinea, consisting of nearly 1,000 separate islands
- Capital is Honiara on the island of Guadalcanal
- A former British Colony, remains a member of the Commonwealth
- Self-government achieved in 1976 and independence two years later
- Common law legal system and modern Mining Act 1990
- Australian-led Regional Assistance Mission to the Solomon Islands (**RAMSI**) continuing to support and develop the Royal Solomon Islands Police Force
- Allied Gold currently has good relationships with local landowners, who are important stakeholders in mining activities in the region

## Solomon Islands Map



# Allied Gold: Papua New Guinea Overview

## Country Overview

- Located in Oceania, occupying the eastern half of the island of New Guinea between the Coral Sea and South Pacific Ocean, east of Indonesia
- Capital is Port Moresby with a population of c. 300,000
- Commonwealth country which gained independence from Australia in 1975
- Democratic country since independence with a system of National and Provincial Government with constitutional provisions for the division of legislative powers between both
- Common law legal system (in addition to the statute laws passed by the Parliament) and Mining Act 1992
- Allied Gold currently has good relationships with local landowners, who are important stakeholders in mining activities in the region

## Papua New Guinea Map



# Competent persons statement



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The information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Phillip Uttley who is a Fellow of the Australasian Institute of Mining and Metallurgy. Phillip Uttley is a full-time employee of St Barbara. Phillip Uttley 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). Phillip Uttley consents to the inclusion of the information contained in this presentation in the form and context in which it appears.

The information in this presentation that relates to Ore Reserves is based on information compiled by Andrew Law who is a Member of the Australasian Institute of Mining and Metallurgy. Andrew Law is a full-time employee of the consulting firm Optiro and was a full-time employee of St Barbara as of 30 June 2011. Andrew Law 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). Andrew Law consents to the inclusion of the information contained in this presentation in the form and context in which it appears.

The information in this presentation that relates to production forecasts for St Barbara is based on Ore Reserves.

# 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 2011 Annual Report (pp24-25) 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 2011 Annual Report (pp24-25) 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



Underlying Profit Per Ounce		1H FY 12	FY 11	FY 10	FY 09	FY 08
Underlying net profit after tax	A\$000	53,347	54,431	14,547	209	(29,291)
Gold production	oz	154,223	258,474	231,018	238,900	157,477
Underlying Profit Per Ounce	A\$/oz	346	211	63	1	-186

Source: FY 08 to FY 11 Annual Reports and FY 12 Half Year Financial Report, available at [www.stbarbara.com.au](http://www.stbarbara.com.au)

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