



**St Barbara**  
LIMITED

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## Presentation to analysts and investors at Leonora Operations

Attached is a presentation to analysts and investors attending a site visit today at Leonora Operations, Western Australia.

**Ross Kennedy**

Executive General Manager Corporate Services

Company Secretary

9 August 2012



**St Barbara**  
LIMITED

# **Leonora Site Tour**

**9 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.

# Overview



- 
- Company Profile
  - Financial Overview
  - Operations
    - Leonora
    - Gwalia
    - King of the Hills
  - Projects
    - Expanded Plant
  - Discovery and Growth

# Company Profile

# Historical context



- March 2005 St Barbara acquired the Sons of Gwalia gold assets including Leonora and Southern Cross Operations from the Administrator
  - \$2.3M cash consideration
  - assumed environmental bond obligations of \$35.7M
- Late 2005 certain assets divested
- February 2007 Gwalia feasibility study approved by the Board
- Capital expenditure for Gwalia development was approx. \$235M, comprising:
  - mine development of around \$150M
  - infrastructure (incl. plant refurbishment) of \$85M
- September 2008 – first gold pour from Gwalia
- December 2008 – first stope production from Gwalia Deep
- December 2011 quarter – ore mined at above 8 g/t Au from the South West Branch

# St Barbara at a glance



- Australian gold producer and explorer
- Australasian and SE Asia focus
- Mineral Resources 7.6 Moz (46.9 Mt @ 5.1 g/t Au) contained gold <sup>[1]</sup>
- Ore Reserves 2.8 Moz (14.7 Mt @ 5.8 g/t Au) contained gold <sup>[1]</sup>
- Indicative Gwalia mine life 8+ <sup>[2]</sup> years based on Ore Reserves <sup>[1]</sup>
- 2 operations, 3 producing mines
- Proven mine development and gold production credentials
- Over 5,000 km<sup>2</sup> of prospective land <sup>[2]</sup>

1. As at 30 June 2011

2. As at 30 June 2012



# 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



# Financial Overview

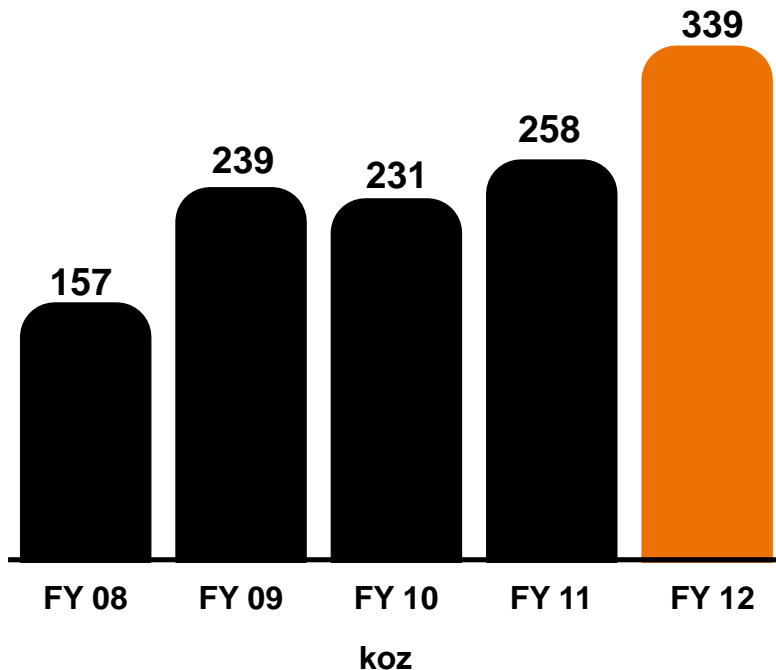
# Proven performance – translating production into profit



## Gold Production

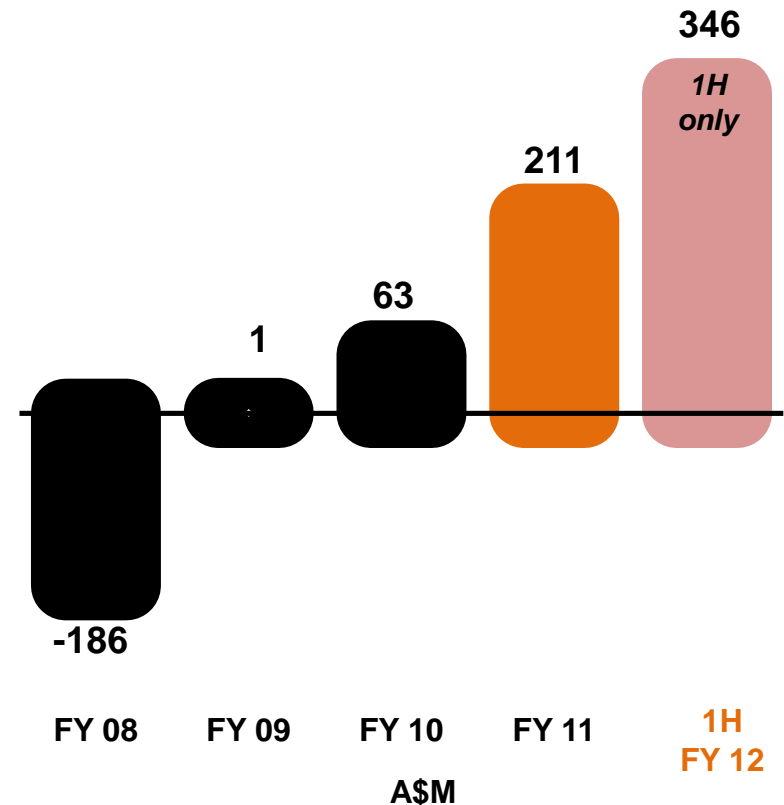
+116%

FY 08 to FY 12



Financial years to 30 June

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

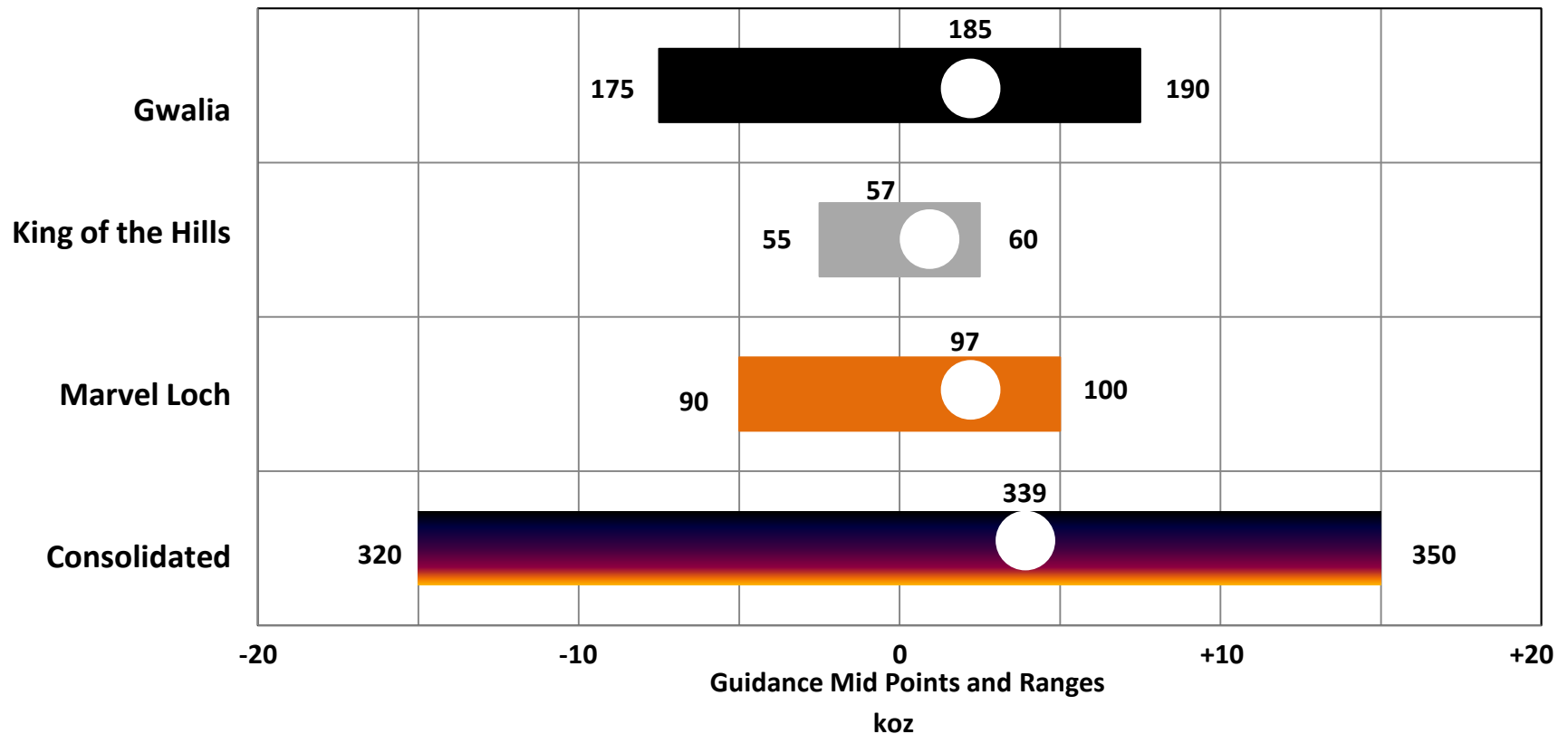


Financial years to 30 June  
[1] Non-IFRS measure, calculation in Appendix

# FY 12 consolidated guidance achieved for production and costs

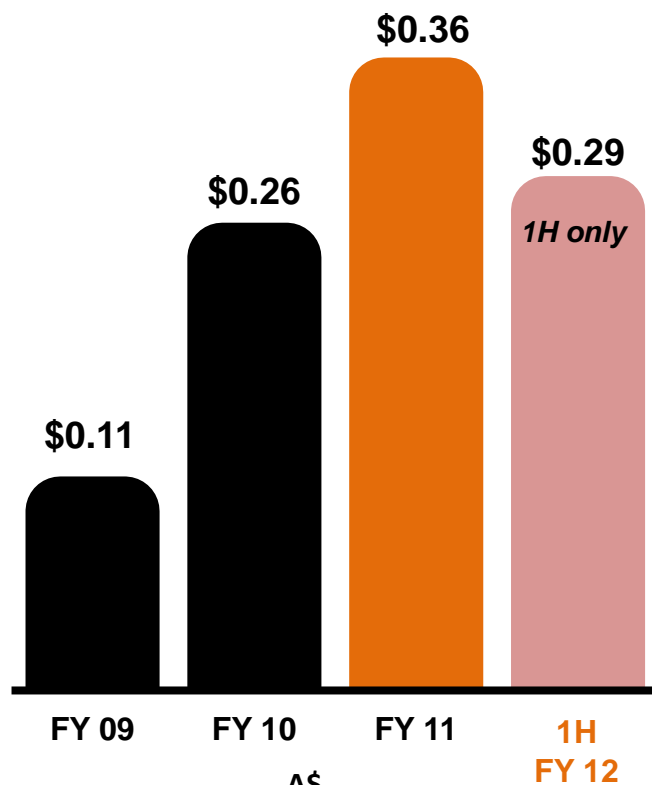


FY 12 Production to Guidance



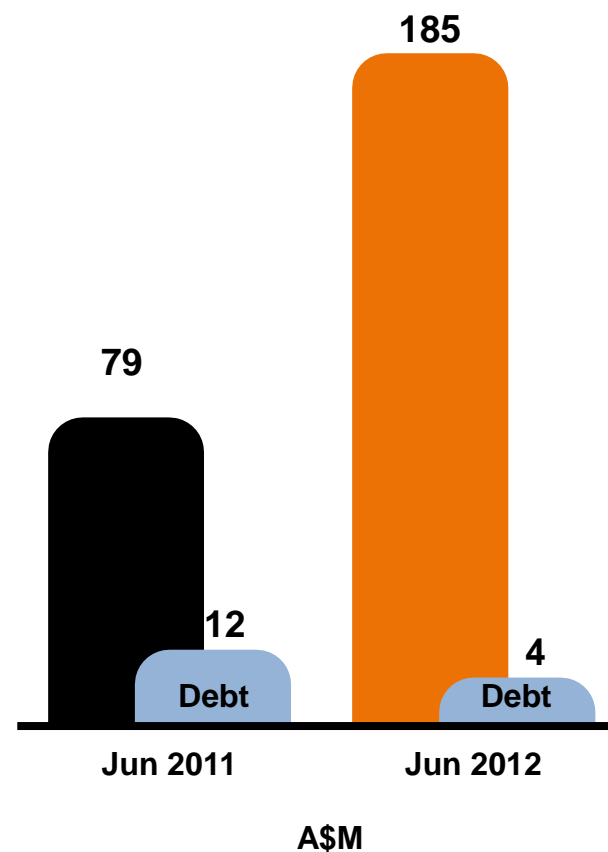
# Positive cash generation

## Cash Flow From Operations Per Share



Shares adjusted for 6:1 consolidation Nov 2010

## Cash & Debt



# Operational Overview

# Operations

## - Philosophies and Principles

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- Deliver to promise
- Deliver sustainable production from Leonora of 230-250 koz pa
- Contractor mining
  - Gwalia – Byrnecut (from Sep 2012)
  - KoTH - Byrnecut
- Processing facilities are owner operated

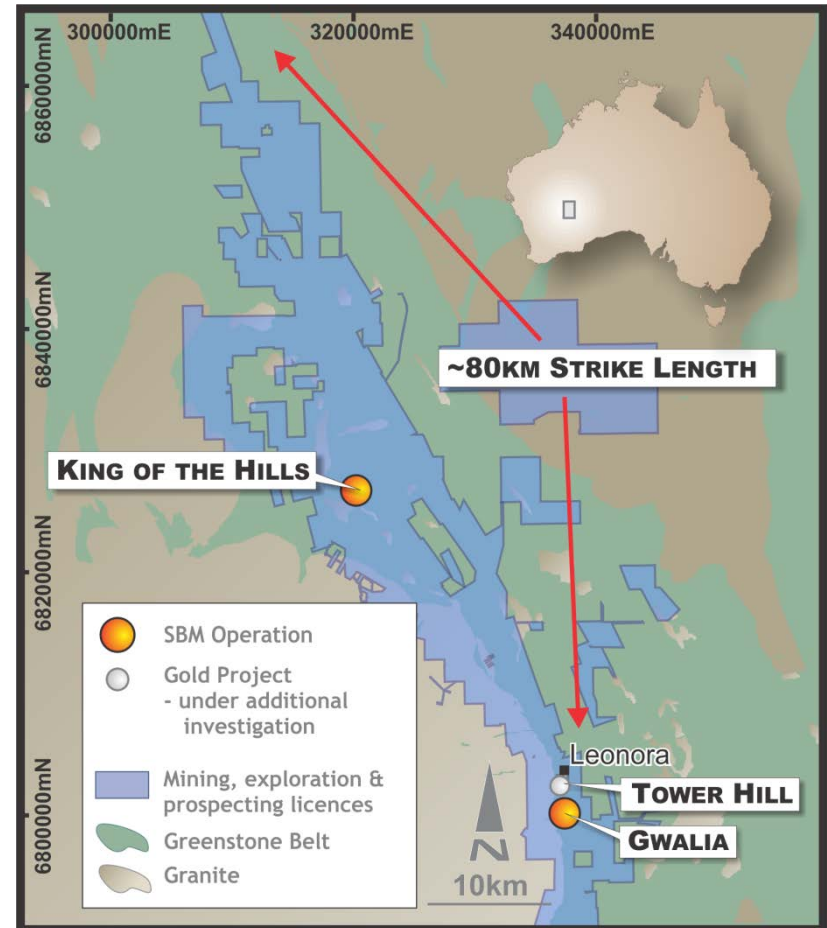
# Leonora

# St Barbara holds significant land in the richly endowed Leonora region



- 240 km north of Kalgoorlie
- One of the 3 most richly endowed gold provinces in WA
- Dominant land position in region
- Leonora ore reserves: 11.2 Mt @ 7.0 g/t Au for 2.5 Moz<sup>[1]</sup>
- King of the Hills located 42 km NNW of Gwalia
- Significant target areas not explored below 100 mbs

1. As at 30 June 2011





# Leonora Operations

## - engine room for cash generation



### Gwalia Mine

- More than 4.0 Moz of gold produced since 1897
- FY13 forecast production of 175,000 to 190,000 ounces
- Resources currently extend to 1,840 mbs <sup>[1]</sup>
- Open to the south and at depth
- Indicative mine life 8+ years <sup>[2]</sup> based on Ore Reserves <sup>[1]</sup>
- Ore Reserves 2.0 Moz contained gold (6.9 Mt @ 8.9 g/t Au) <sup>[1]</sup>

### King of the Hills Mine

- Satellite underground project
- Successfully commissioned May 2011
- Utilises available Gwalia mill capacity
- FY13 forecast production of 55,000 to 60,000 ounces
- Indicative mine life 2.5+ years <sup>[2]</sup> based on Ore Reserves <sup>[1]</sup>
- Ore Reserves 0.2 Moz contained gold (1.6 Mt @ 4.3 g/t Au) <sup>[1]</sup>

1. As at 30 June 2011

2. As at 30 June 2012

# Gwalia Mine



# Gwalia Mine

- high quality, long life, high grade gold deposit



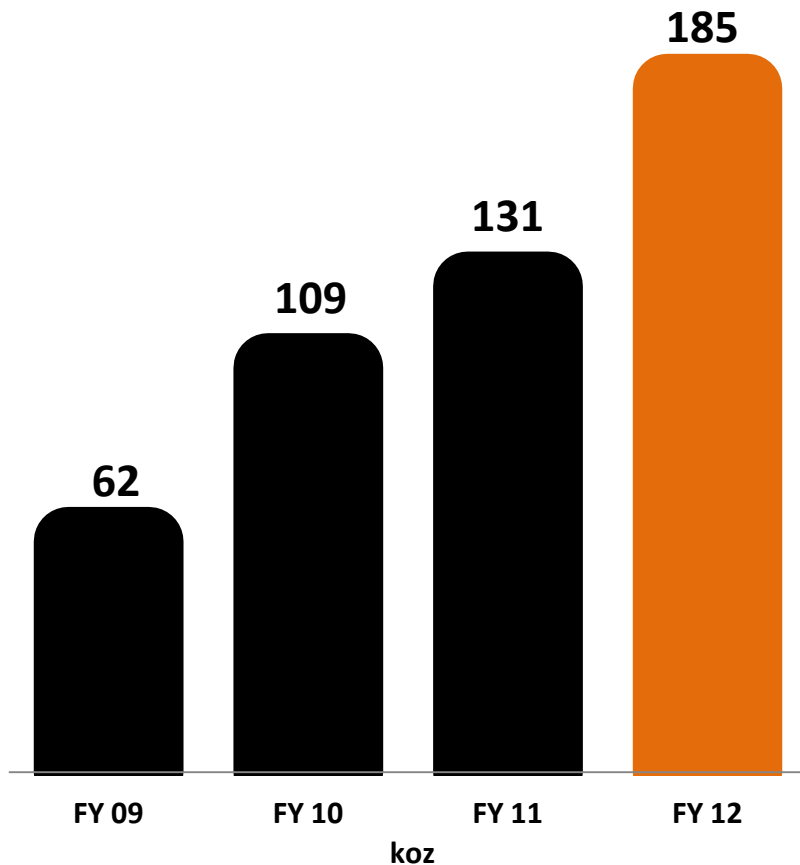
As at 30 June 2011:

- Ore Reserves of 6.9 Mt at 8.9 g/t Au containing 2.0 Moz of gold
- Resources extended to 1,840 mbs, open at depth
- Potential to extend Ore Reserves within mining envelope and at depth
- Indicative 8+ year mine life
- Over 85% of gold in Reserves is contained in South West Branch

## Operations

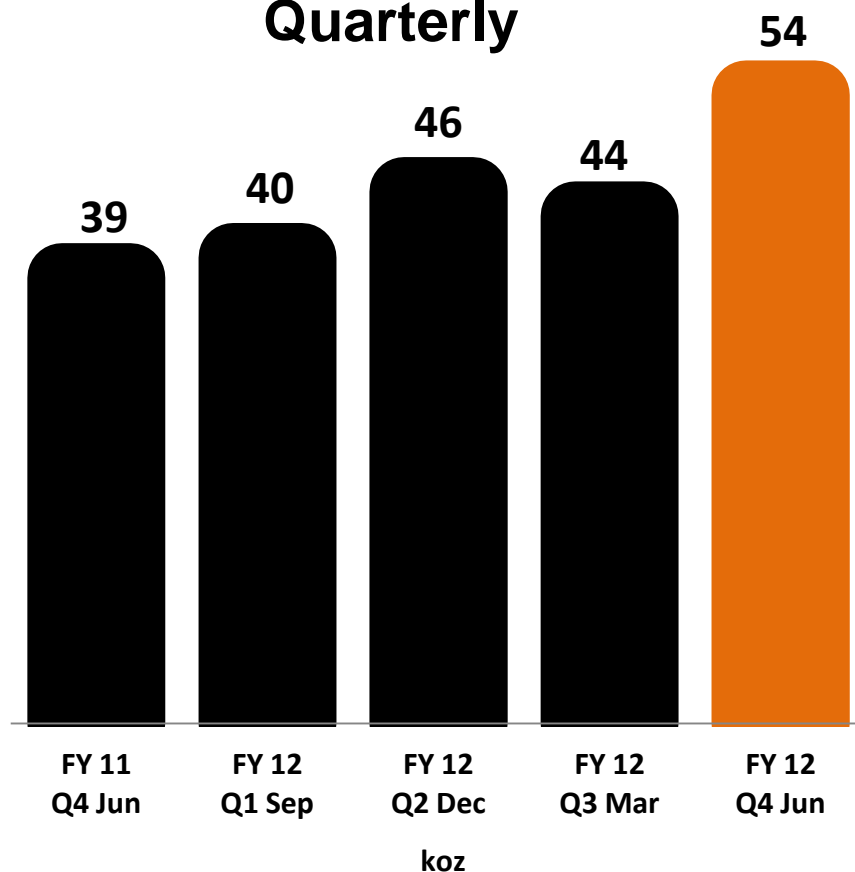
- Contract Mining – Byrnes cut (from Sep 2012)
- Run own processing plant

## Gold Production



- Commenced production in FY 09
- Record production in FY 12

## Gold Production Quarterly



- Record production in Q4
- Processing recovery consistently at 97%

# Gwalia grade and costs

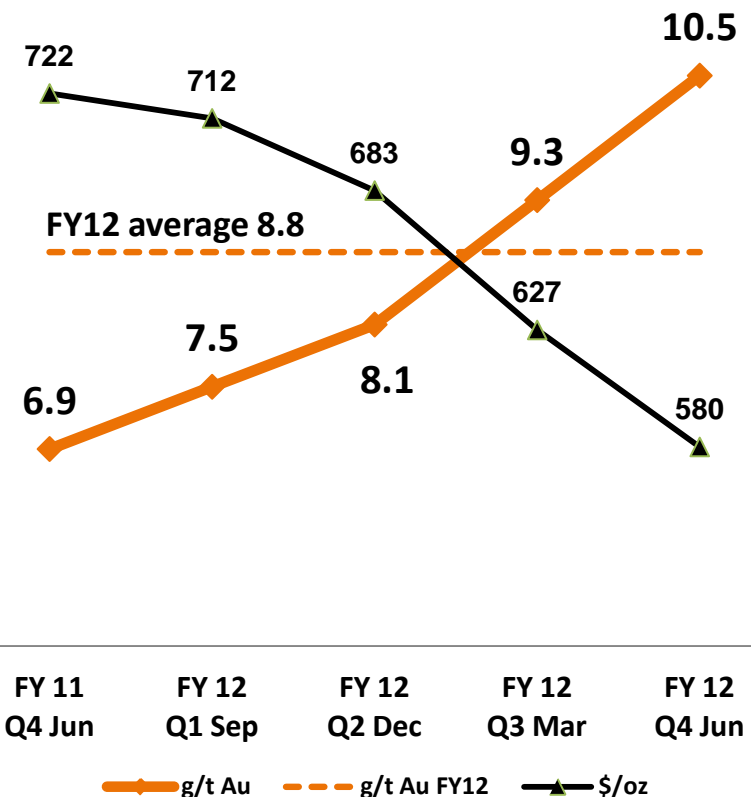
## Grade

- Q4 mined grade 10.5 g/t Au
- Majority of ore sourced from the richer South West Branch
- FY12 average mined grade 8.8 g/t Au

## Costs

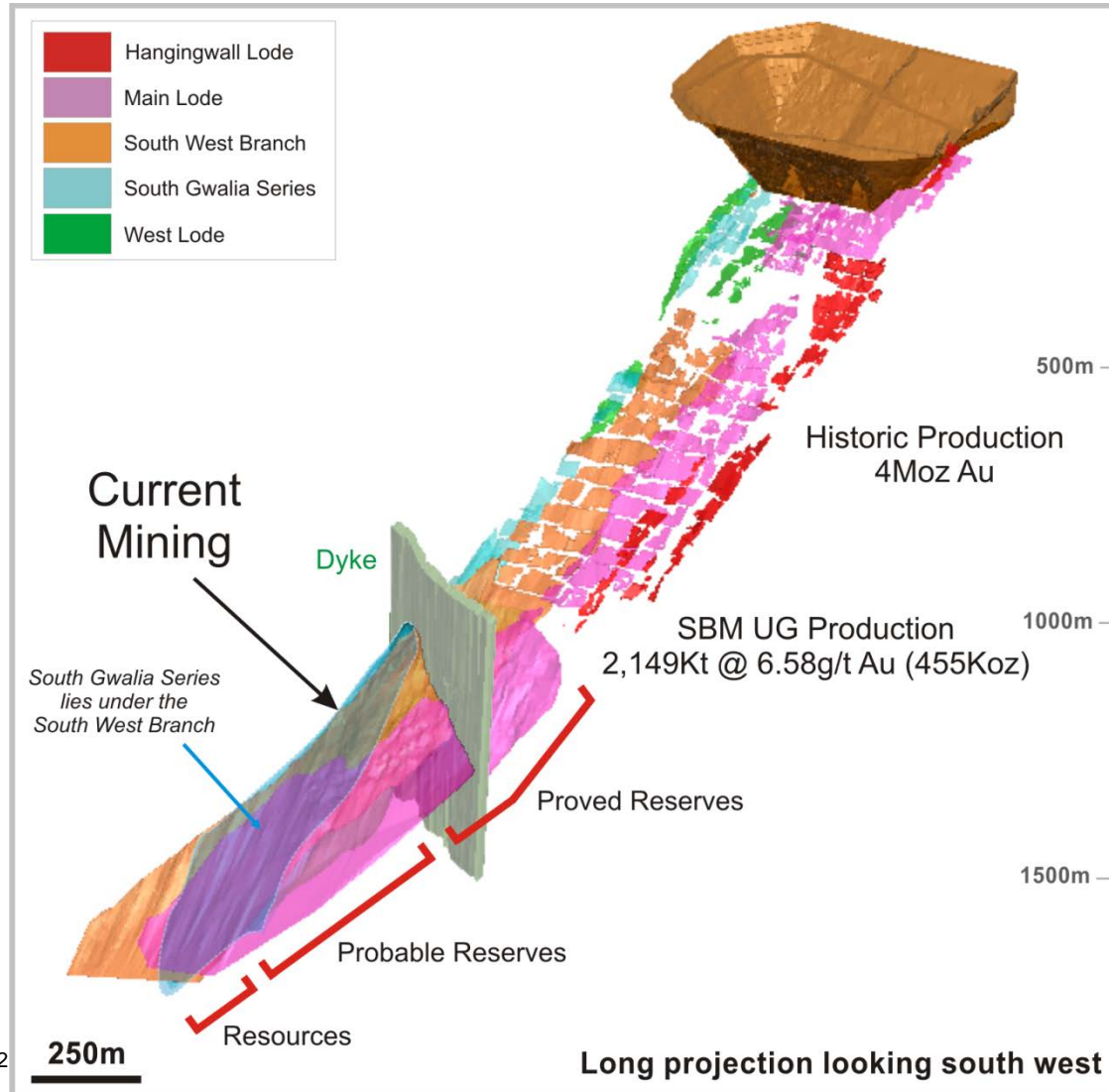
- Q4 cash operating costs \$580/oz, primarily due to higher mined grade (Q3: \$627/oz)
- FY12 cash operating cost \$646/oz

## Mined Grade & Cash Cost

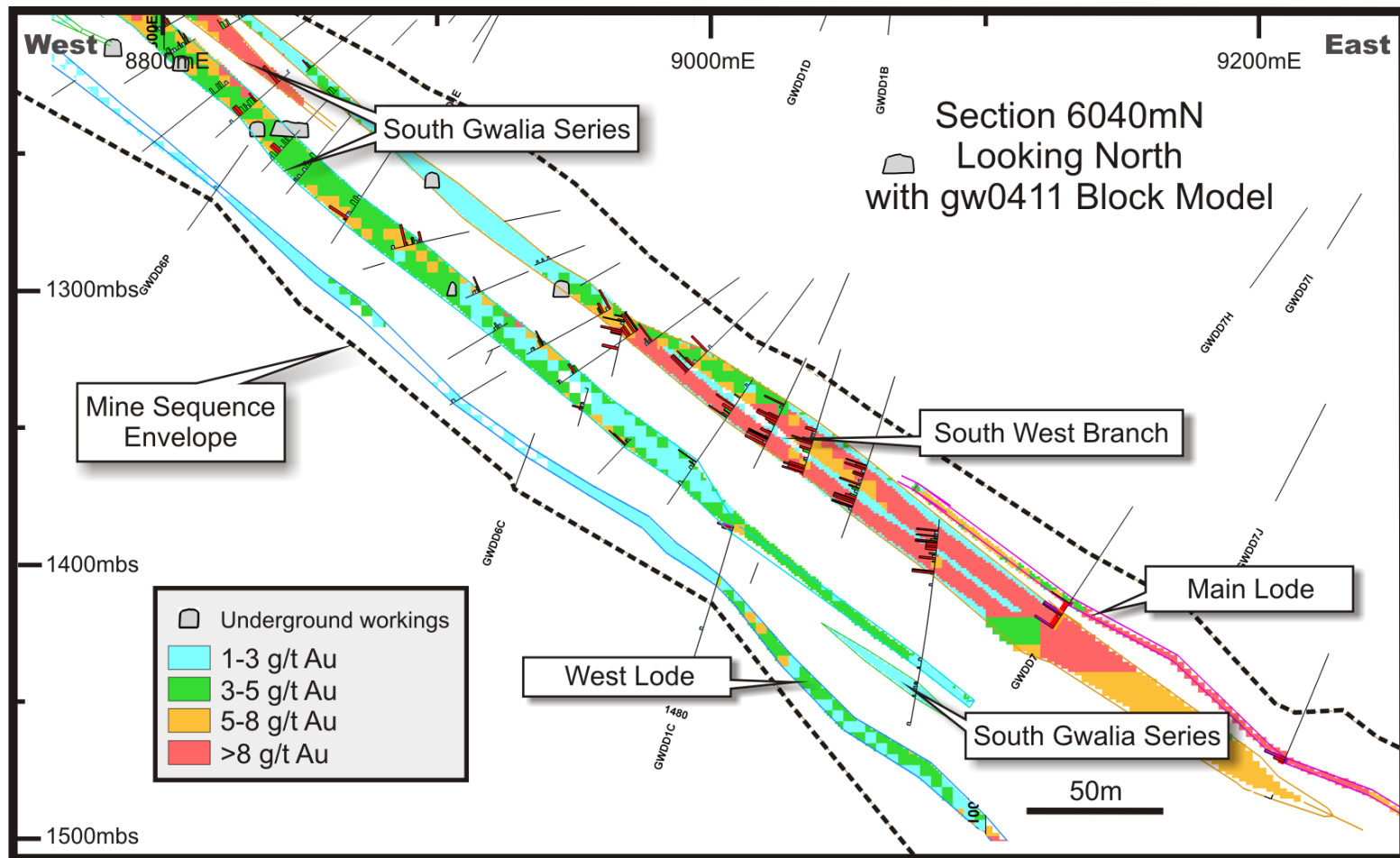


# Gwalia Mine

- high quality, long life, high grade gold deposit



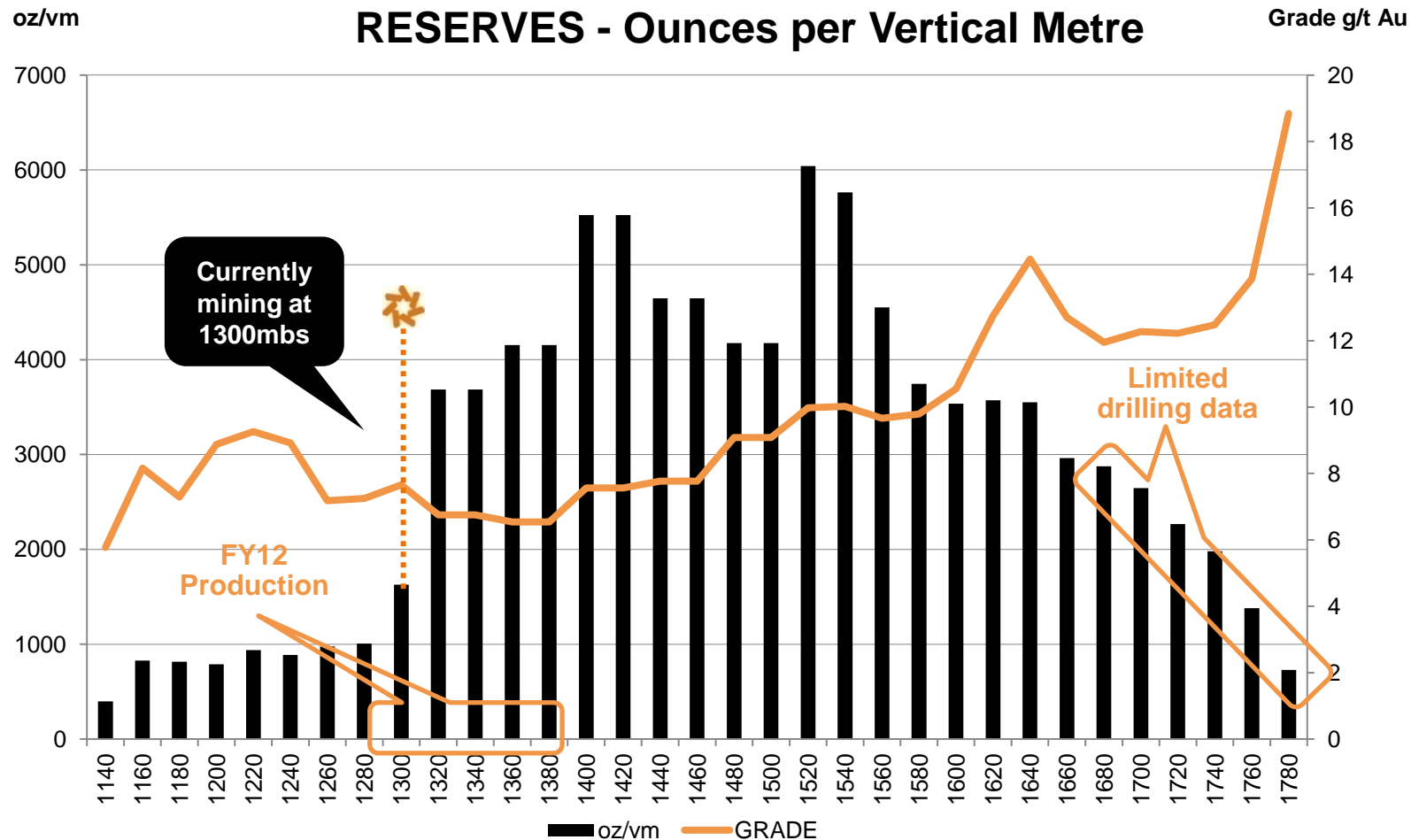
# Potential for ore from other lodes to be brought into reserve





# Grade Distribution

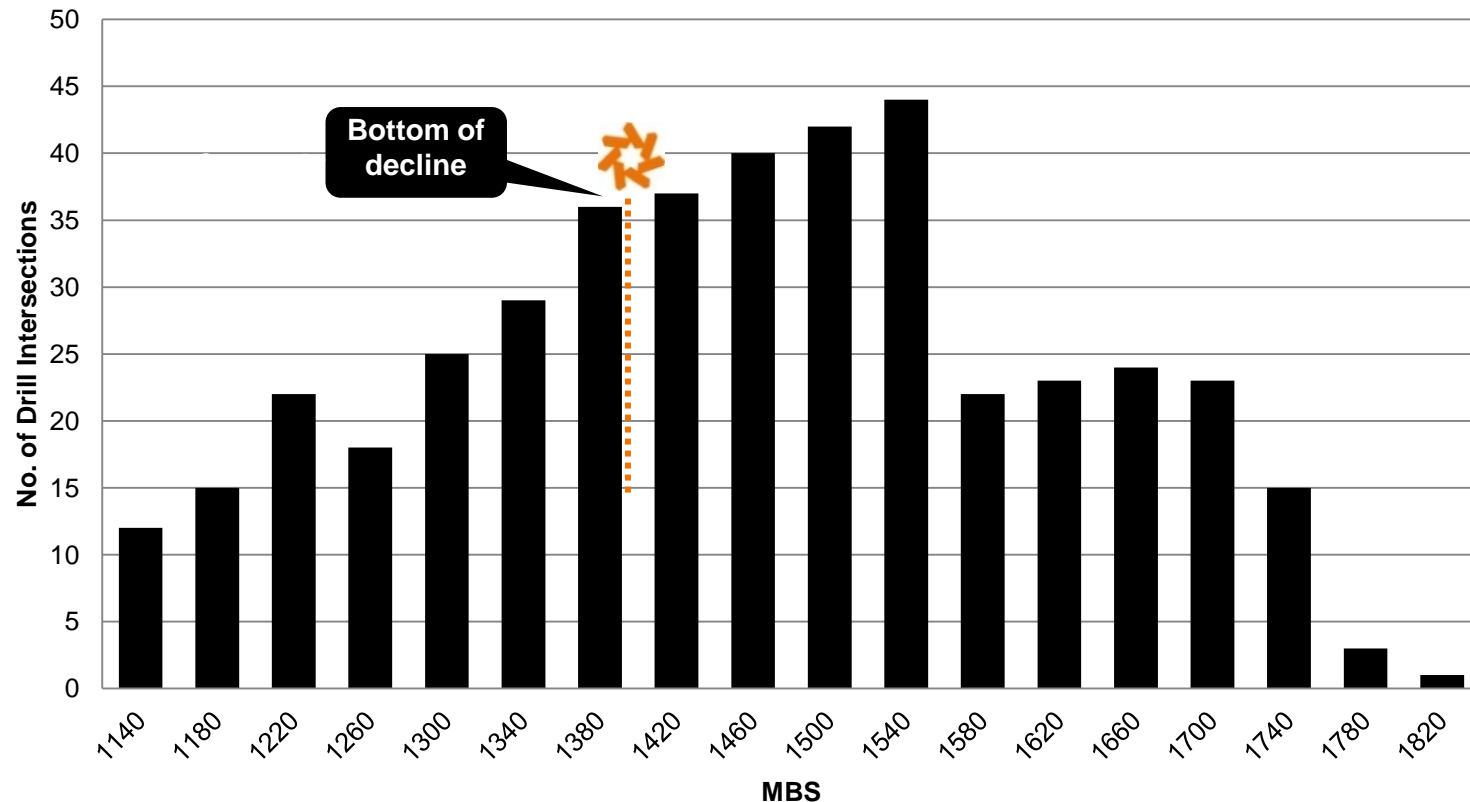
# Gwalia – endowment and grade increase at depth



Data at March 2012

# Gwalia – drilling density matches Resource

Number of Intersections Per Level for Surface Drilling 1140 - 1820  
MBS (40 m Intervals)



Data at May 2012

# Gwalia – extension of SWB to north and south

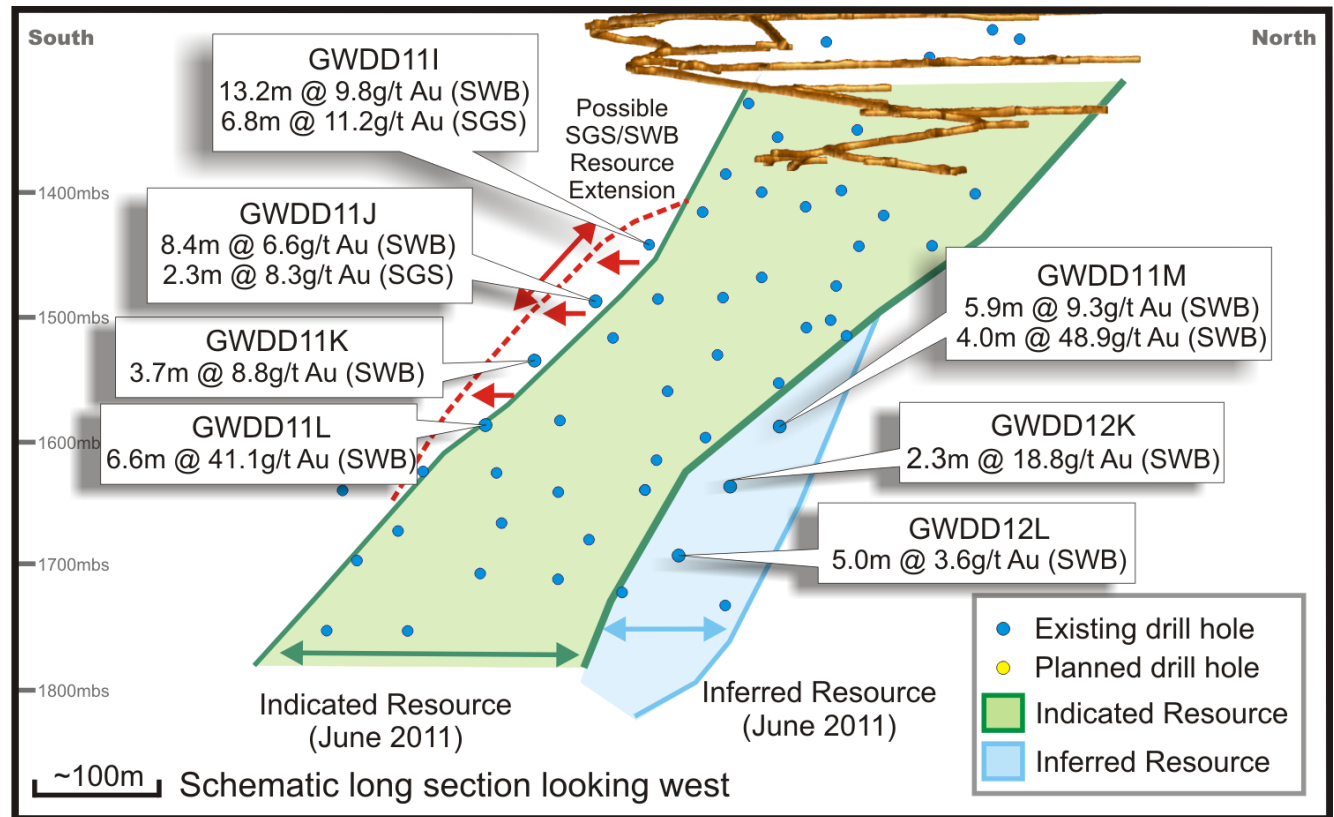
## Increase in Resources:

### FY 2011

- SWB + 138 koz
- SGS + 295 koz

### FY 2012

- To be advised



# Mining Method

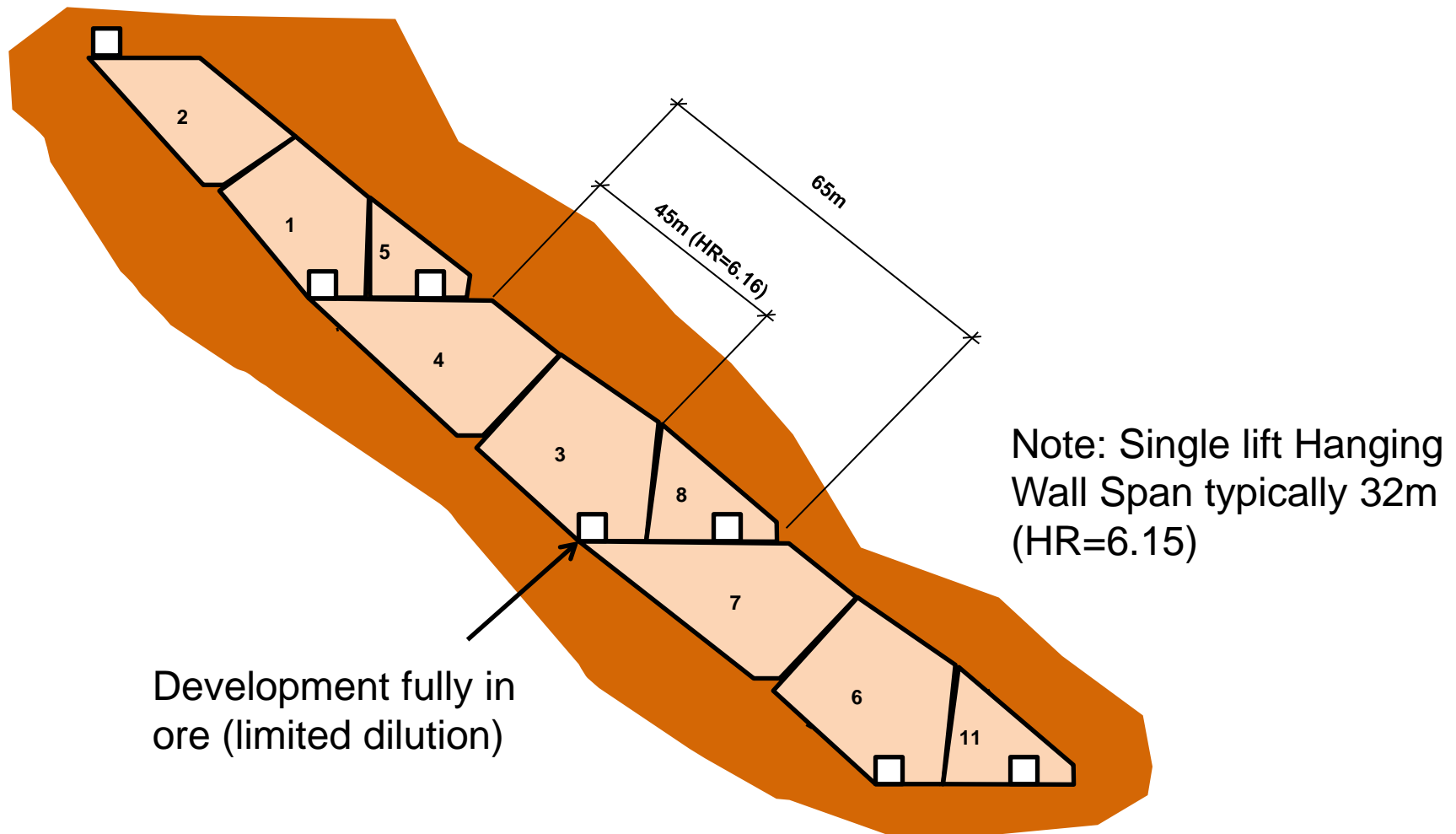
# Increased grade and productivity from South West Branch



- Majority of Gwalia ore from FY12 onwards sourced from higher grade South West Branch
- Improved mining method – “Dual Lift Stoping”
  - Long hole stoping with fill
  - North & South access on two dual lift levels gives 4 mining areas (minimum 3)
  - Greater percentage of free bogging increases productivity of each stope
  - Sill drives fully in ore – reduces development dilution
  - Production drilling parallel to hanging-wall to reduce blast induced dilution
- Improved mine development plan allows for later access to Main Lode, South Gwalia Series and West Lode

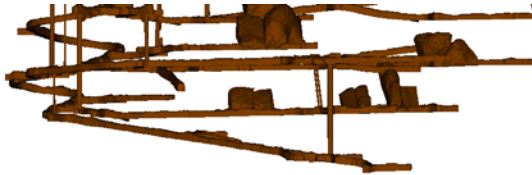
# Gwalia Mining Strategy

Dual Lift Stopping in SWB – mining sequence manages the hanging wall

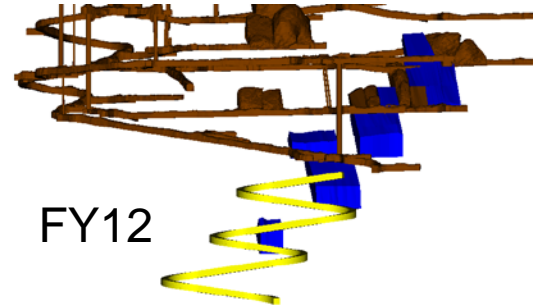


# Gwalia Mining Strategy

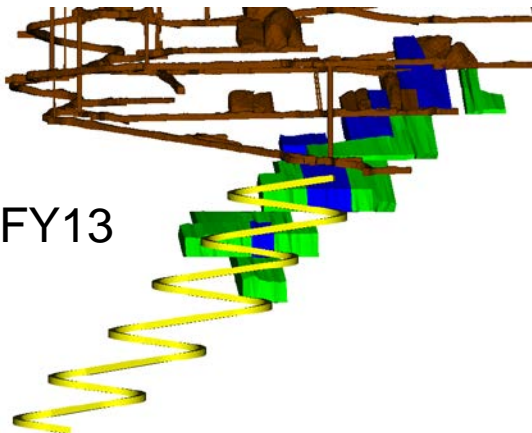
## Dual Lift Stopping in SWB – 3 Year Mining Sequence



FY11

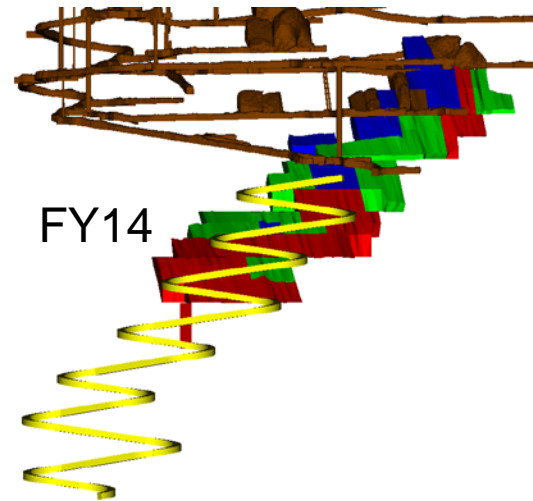


FY12



FY13

01 Jun 2020 to 01 Jul 2020



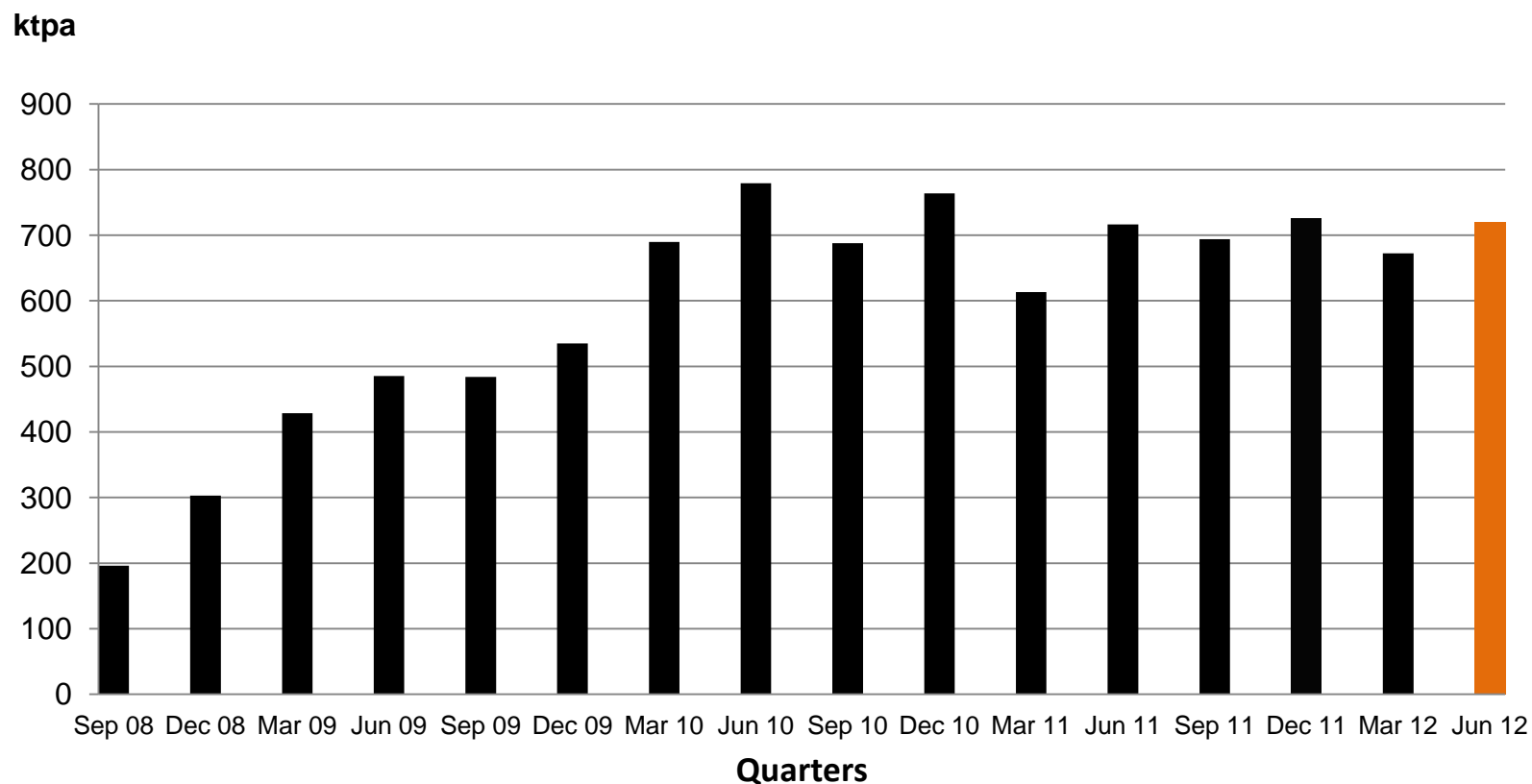
FY14

01 Jun 2020 to 01 Jul 2020



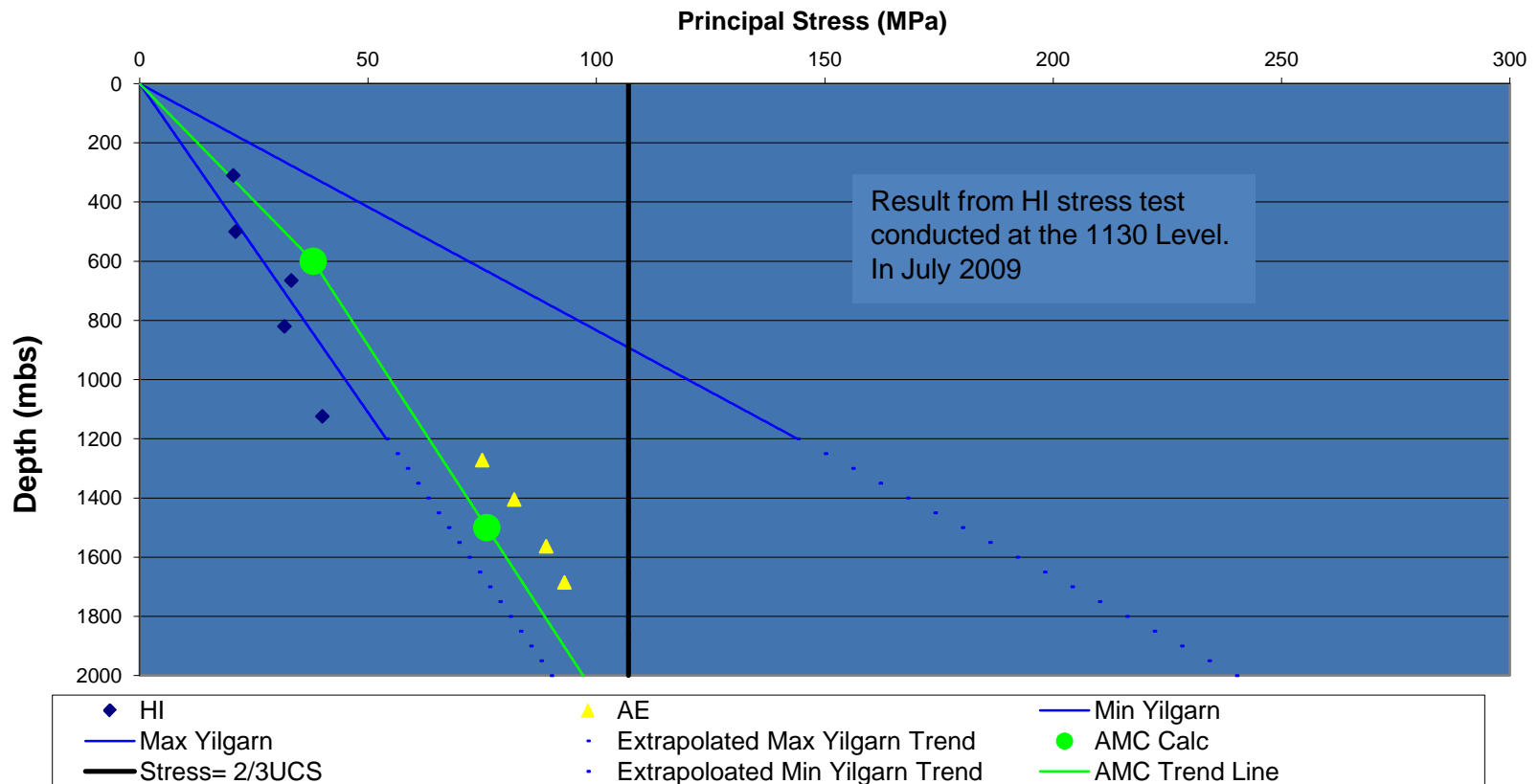
# Consistent achievement of ore production targets

## Annualised Ore Mined - Gwalia



# Stress Results – lower than expected

## Stress Test Results & Yilgarn Block Trends



# New trucking technology

Byrnegut Powertrans  
DAT 60 trucks  
on quarry trials



- Two engines – front & rear
- Faster – 15 km/h vs 7 km/h
- Greater capacity – rated 60t

# Processing & Infrastructure

# Gwalia – Proven Process

## Gwalia Mill – Design Capacity

	Capacity	Availability	Utilisation
	TPH	%	%
<b>Crusher</b>	<b>220</b>	<b>87%</b>	<b>87%</b>
<b>Communion</b>	<b>170</b>	<b>96%</b>	<b>99%</b>
<b>Leach</b>	<b>210</b>	<b>99%</b>	<b>99%</b>

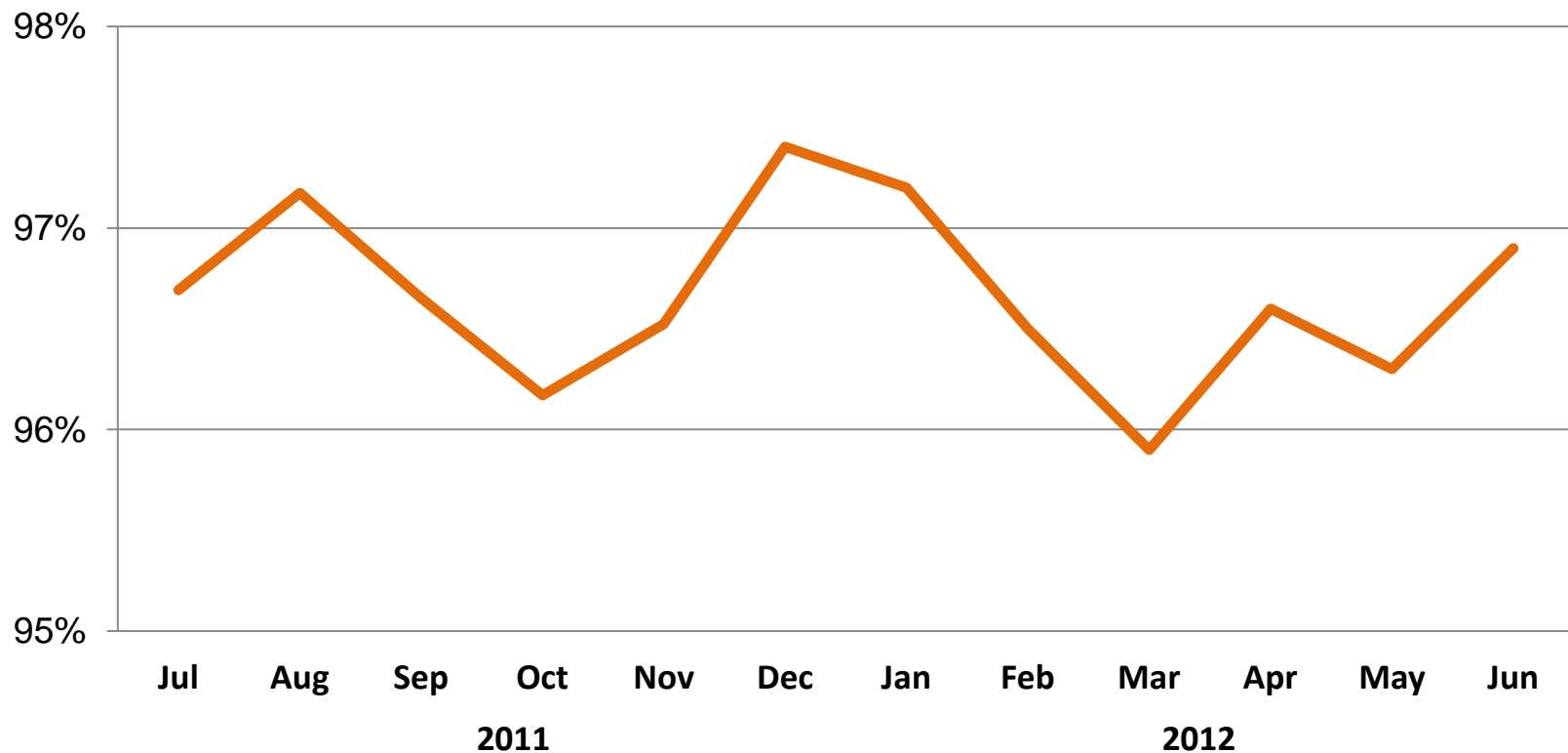
The Gwalia mill is designed to treat 1.2 Mt p.a. of hard rock ore

# Gwalia

- recoveries consistently >95%



Mill Recovery %



# Infrastructure is scalable to support deeper mining

## Commissioned and ready for 10+ years life of mine

- Ventilation Fans – 2 x 1350kW – Final Duty 450 m<sup>3</sup>/sec @ 4kPa
- Refrigeration – 4 MW<sub>r</sub> – Upgradable to 8 MW<sub>r</sub> (2012/13)
- Paste Fill Plant – 100 m<sup>3</sup>/hr (current rate 130 m<sup>3</sup>/hr)
- Power Station – 4 MW (Dual Fuel) + 11MW (Gas) – Upgradable



# Gwalia - summary



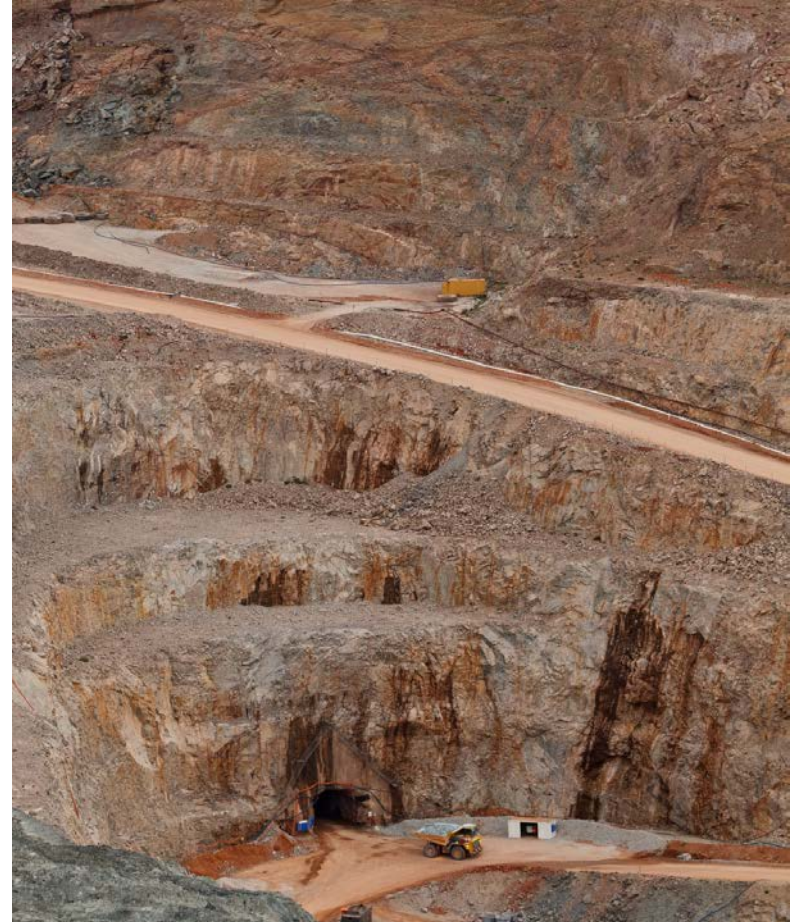
- 
- Long life, 8+ years, backed by ore reserves
  - FY13 forecast production 175,000 – 190,000 oz
  - Expandable infrastructure
  - Regional targets to be drilled in H1 FY13



# Satellite Project

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## King of the Hills



# King of the Hills successfully commissioned

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- Production commenced May 2011, ahead of plan
- FY12 production 56,953 @ \$753 per ounce
- 2 ½ years LOM <sup>[1]</sup>
- Reserve grade 4.3 g/t Au <sup>[2]</sup>
- FY13 forecast production 55,000-60,000 ounces
- Deposit open on the Eastern and Western Flanks – potential to extend mine life

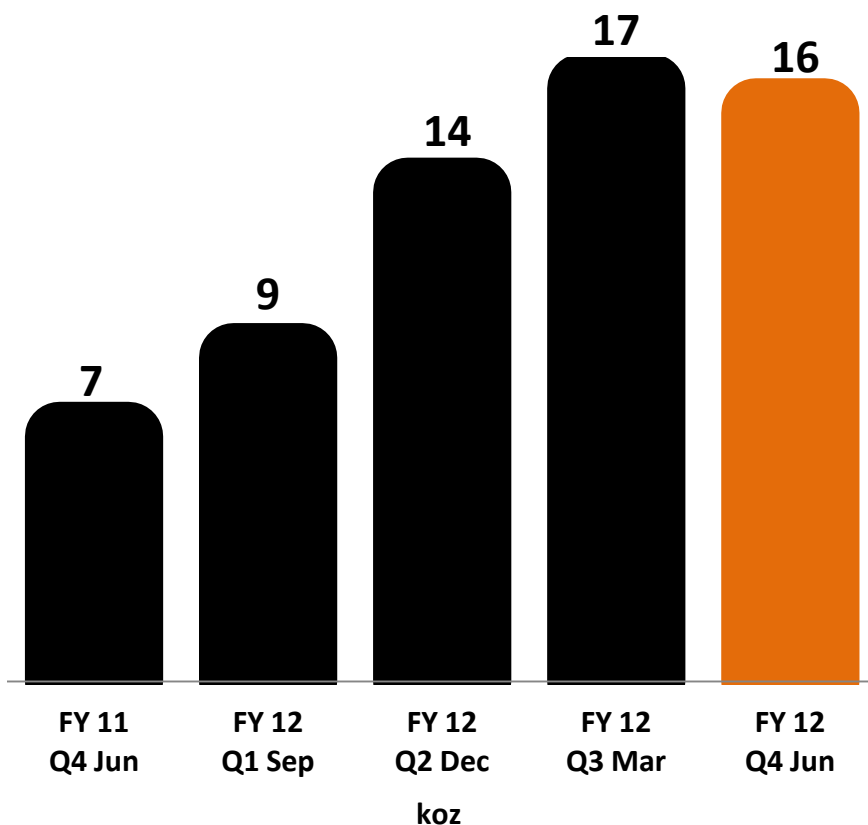
[1] LOM at 1 May 2012

[2] As at 30 June 2011

# King of the Hills



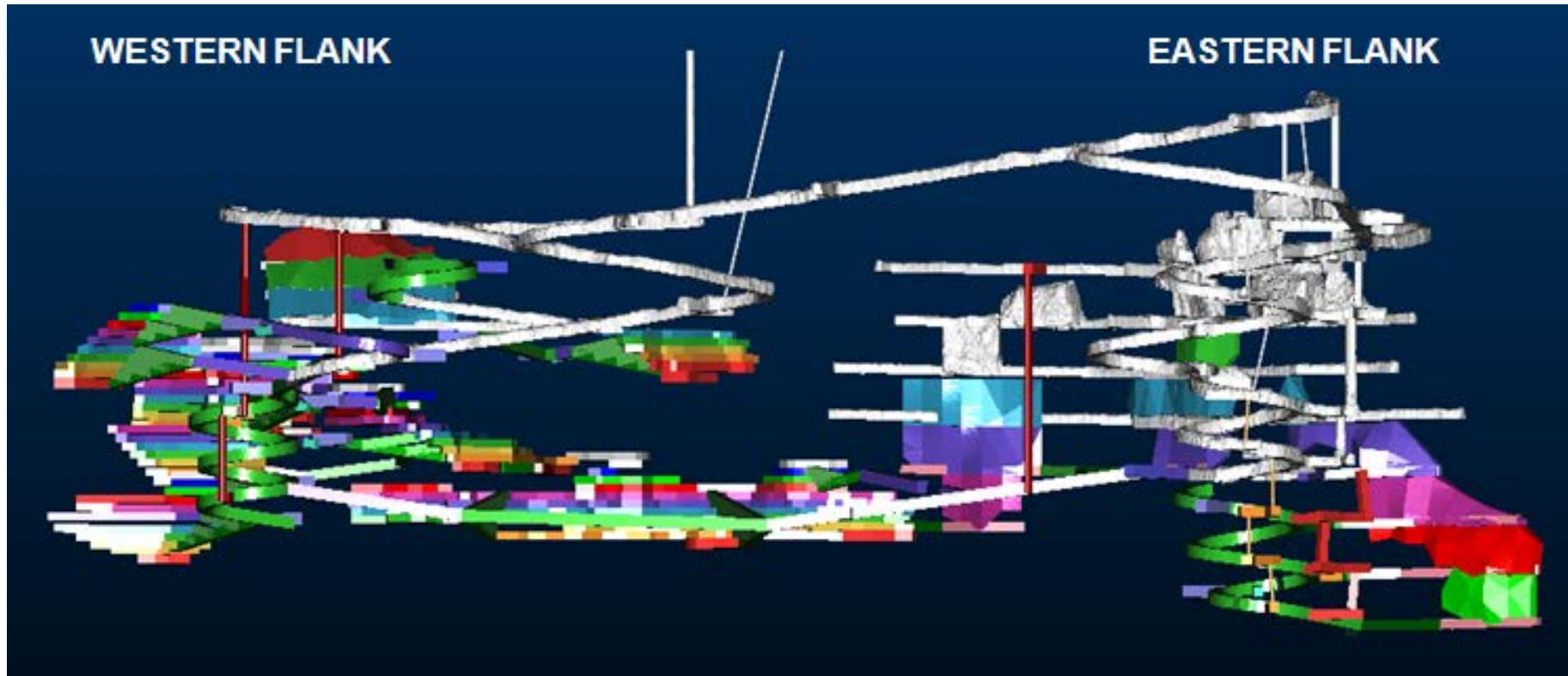
## Gold Production



- Production in line with expectations
- FY12 production 56,953oz within guidance
- Q4 cash operating costs \$746/oz (Q3: \$693/oz)
- FY12 cash operating costs \$753/oz

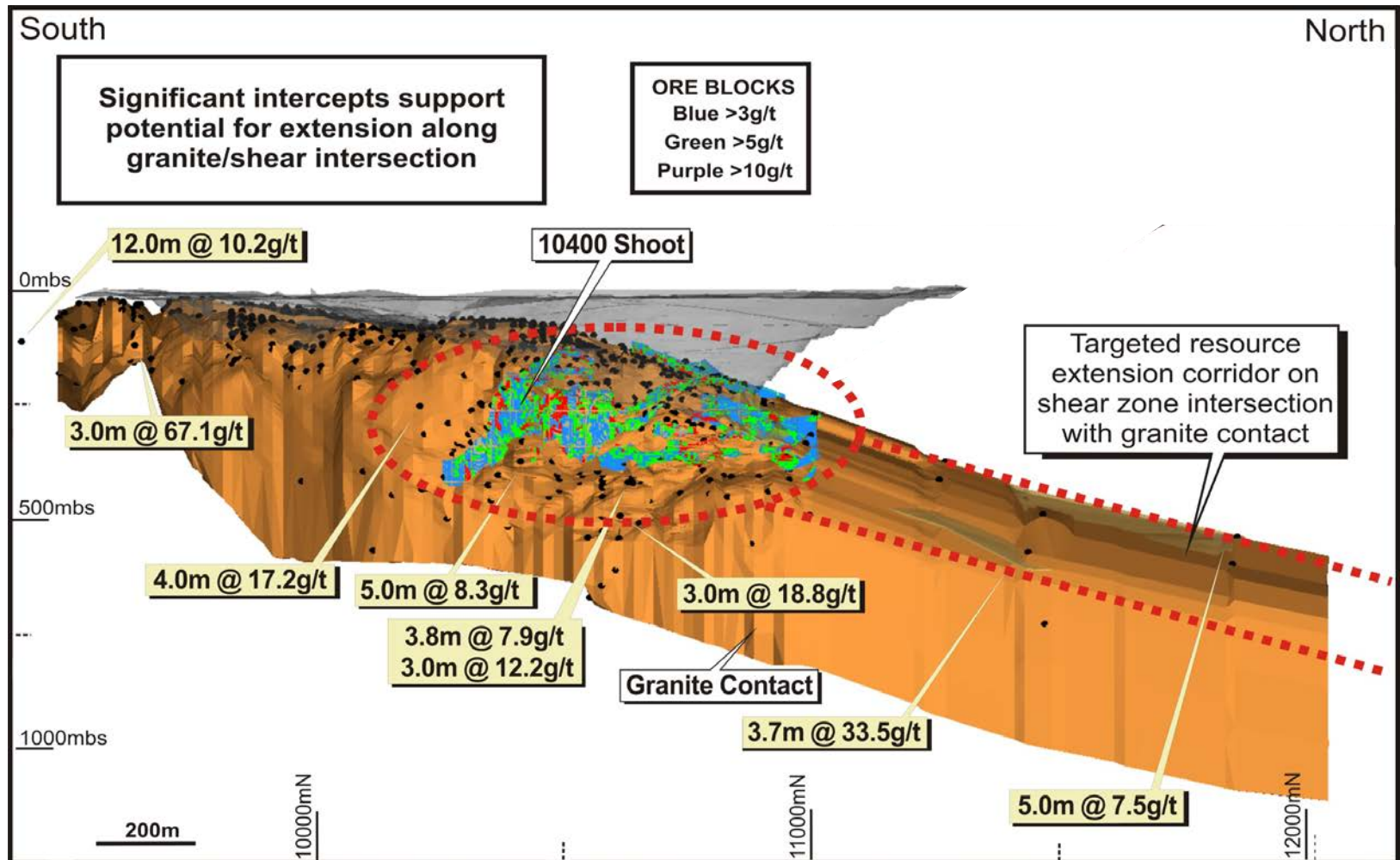
# KOTH open stoping in eastern flank

Mining Strategy (FY13 LoM Run 1)



- Moving to cut and fill in western flank

# KOTH open down plunge



# Potential Expanded Processing Facility



# Gwalia – Mill has optionality

## Current mill

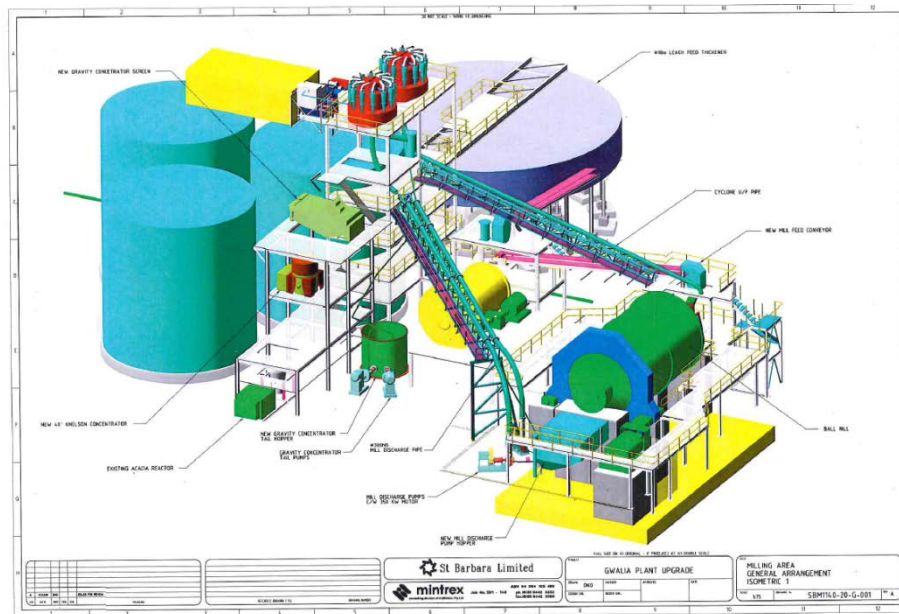
- Incremental capacity expansion by crushing finer and increasing ball mill
- Leach circuit has abundant capacity

Gwalia Mill - Limiting Capacity

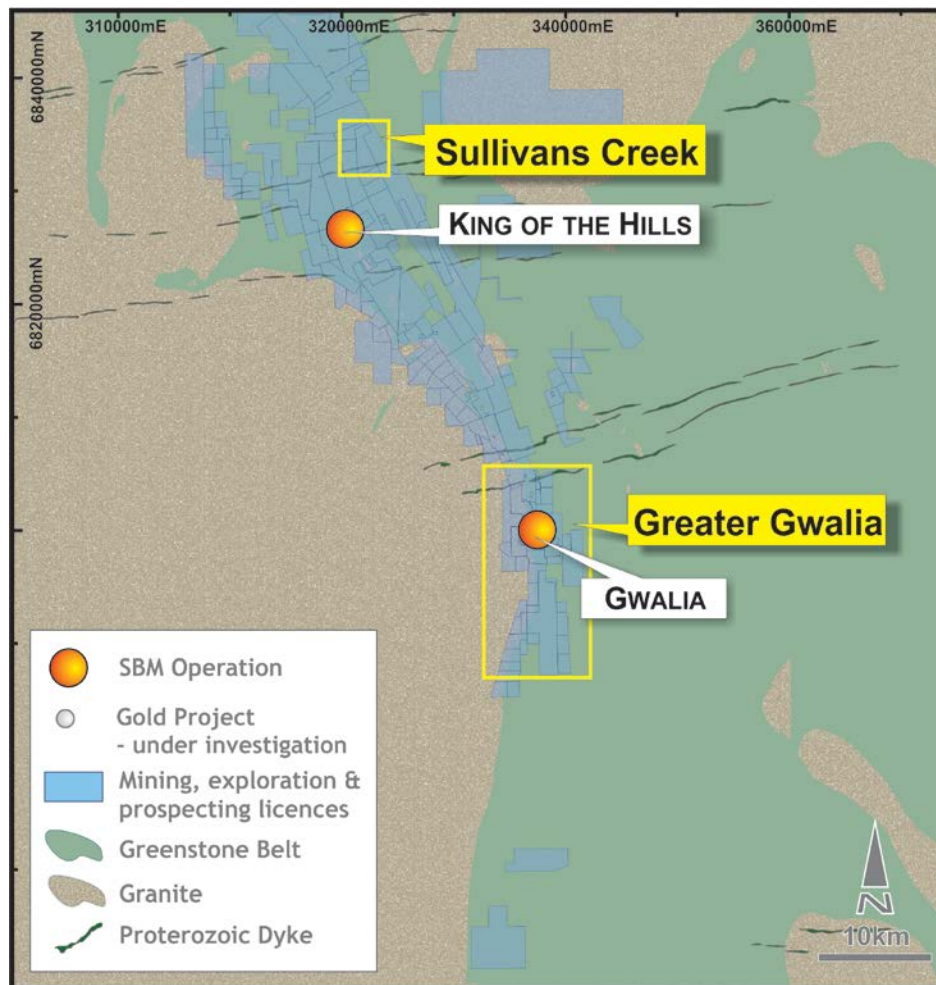
	Capacity	Availability	Utilisation
	TPH	%	%
Crusher	220	87%	87%
Comminution	170	96%	99%
Leach	210	99%	99%

## Expansion studies

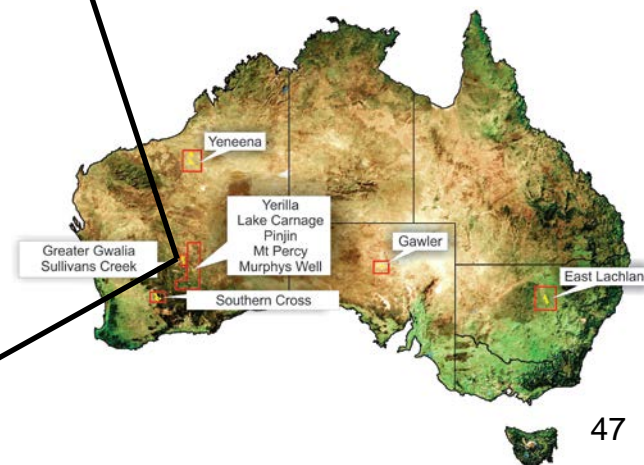
- Potential for HPGR to replace secondary and tertiary crushers with finer feed to mill
- If sufficient ore is available, potential expansion to 2.0 MTPA by installing SAG mill



# Leonora regional strategies to leverage value from existing infrastructure



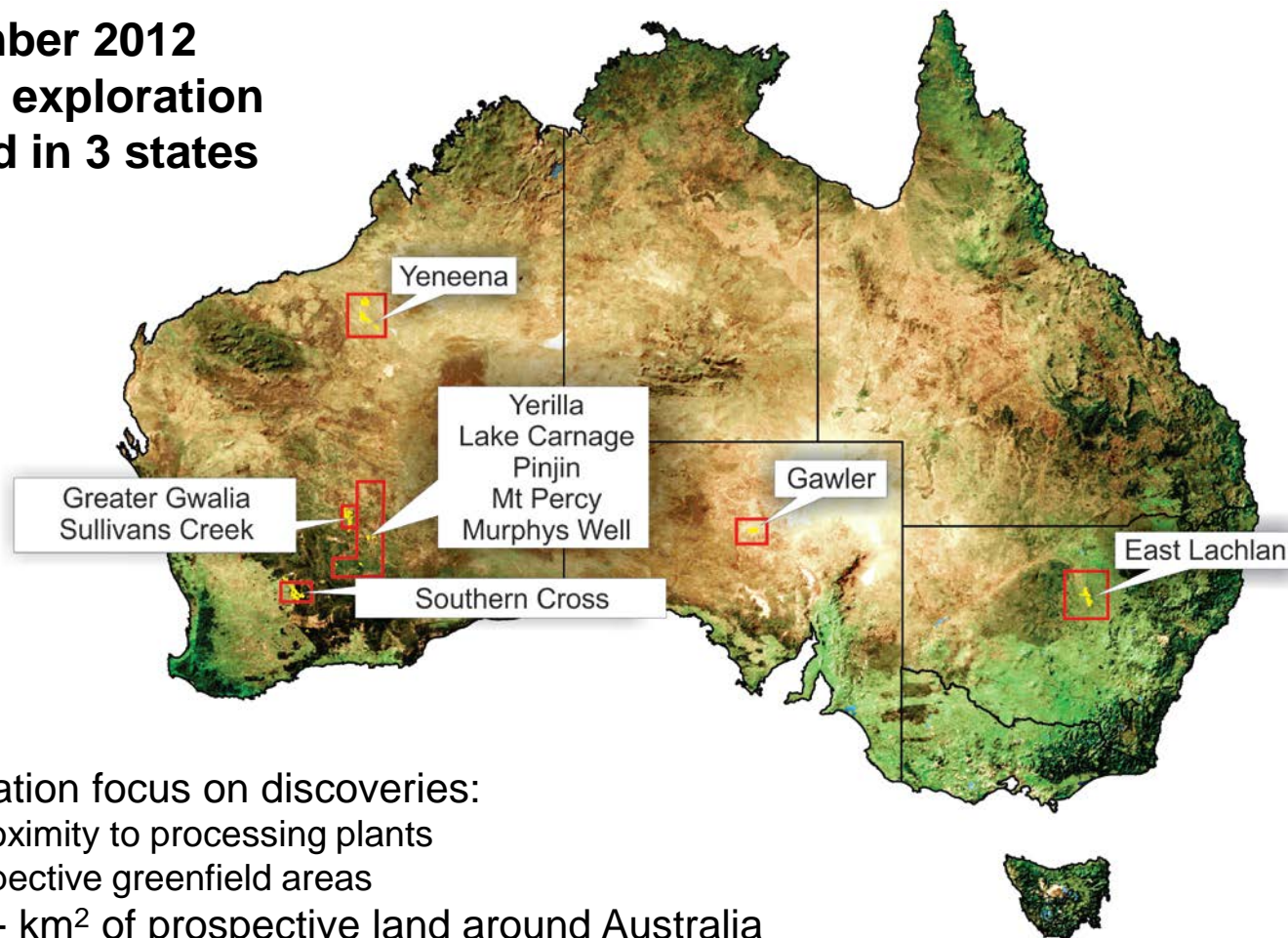
- King of the Hills successfully developed
- Near mine and regional exploration for more options
- Focus on Greater Gwalia Area





# Discovery & Growth

September 2012  
quarter exploration  
planned in 3 states



- Exploration focus on discoveries:
  - in proximity to processing plants
  - prospective greenfield areas
- 5,000+ km<sup>2</sup> of prospective land around Australia

# Questions & Discussion

# 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.

# 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>

Production Summary		Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Year
Gwalia		FY12	FY12	FY12	FY12	FY12
Underground ore mined	t	173,498	181,204	145,609	161,989	662,300
Grade	g/t Au	7.5	8.1	9.3	10.5	8.8
Ore milled	t	174,056	192,592	168,049	181,943	716,640
Grade	g/t Au	7.4	7.7	8.4	9.6	8.3
Recovery	%	97	97	97	97	97
<b>Gold production</b>	<b>oz</b>	<b>40,306</b>	<b>46,007</b>	<b>43,881</b>	<b>54,340</b>	<b>184,534</b>
<b>Cash Operating Costs</b>		\$ per ounce				
Mining		484	410	465	384	452
Processing		124	110	99	87	103
Site services		82	62	68	59	67
Stripping and ore inventory adjustments		(8)	58	(41)	11	(14)
		<b>682</b>	<b>640</b>	<b>591</b>	<b>541</b>	<b>608</b>
By product credits		(4)	(4)	(3)	(3)	(3)
Third party refining & transport		1	1	2	1	1
Royalties		33	46	37	41	40
<b>Total cash operating costs</b>		<b>712</b>	<b>683</b>	<b>627</b>	<b>580</b>	<b>646</b>
Depreciation and amortisation		254	242	232	220	236
<b>Total operating costs</b>		<b>966</b>	<b>925</b>	<b>859</b>	<b>800</b>	<b>882</b>

# King of the Hills



Production Summary		Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Year
King of the Hills		FY12	FY12	FY12	FY12	FY12
Underground ore mined	t	77,034	107,840	136,016	136,486	457,375
Grade	g/t Au	3.7	4.3	4.2	4.0	4.1
Ore milled	t	82,179	105,541	131,739	133,482	452,941
Grade	g/t Au	3.8	4.4	4.3	4.0	4.2
Recovery	%	94	94	94	95	94
<b>Gold production</b>	<b>oz</b>	<b>9,343</b>	<b>14,107</b>	<b>17,110</b>	<b>16,393</b>	<b>56,953</b>
<b>Cash Operating Costs</b>		\$ per ounce				
Mining		716	582	569	564	595
Processing		247	185	201	215	209
Site services		67	33	31	36	40
Stripping and ore inventory adjustments		(176)	(80)	(132)	(90)	(115)
		<b>854</b>	<b>720</b>	<b>669</b>	<b>725</b>	<b>729</b>
By product credits		(15)	(8)	(17)	(19)	(16)
Third party refining & transport		-	-	-	1	1
Royalties		33	42	41	38	39
<b>Total cash operating costs</b>		<b>872</b>	<b>754</b>	<b>693</b>	<b>746</b>	<b>753</b>
Depreciation and amortisation		298	298	298	299	298
<b>Total operating costs</b>		<b>1,170</b>	<b>1,052</b>	<b>991</b>	<b>1,045</b>	<b>1,051</b>

# Marvel Loch

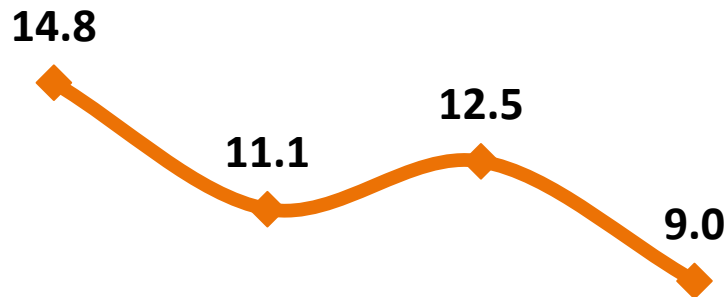


Production Summary		Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Year
Marvel Loch		FY12	FY12	FY12	FY12	FY12
Underground ore mined	t	251,628	163,814	240,957	235,966	892,365
Grade	g/t Au	2.7	3.1	2.6	3.2	2.9
Ore milled	t	295,076	518,560	527,790	501,394	1,842,820
Grade	g/t Au	2.5	1.6	1.6	2.0	1.9
Recovery	%	89	88	89	88	89
<b>Gold production</b>	<b>oz</b>	<b>20,959</b>	<b>23,501</b>	<b>24,849</b>	<b>28,083</b>	<b>97,392</b>
<b>Cash Operating Costs</b>		\$ per ounce				
Mining		720	642	664	575	645
Processing		378	498	488	400	442
Site services		115	101	103	81	99
Stripping and ore inventory adjustments		(53)	(56)	(11)	34	(18)
		<b>1,160</b>	<b>1,185</b>	<b>1,244</b>	<b>1,090</b>	<b>1,168</b>
By product credits		(18)	(10)	(17)	(5)	(12)
Third party refining & transport		2	2	3	1	1
Royalties		49	38	42	41	42
<b>Total cash operating costs</b>		<b>1,193</b>	<b>1,215</b>	<b>1,272</b>	<b>1,127</b>	<b>1,199</b>
Depreciation and amortisation		264	333	272	260	283
<b>Total operating costs</b>		<b>1,457</b>	<b>1,548</b>	<b>1,544</b>	<b>1,387</b>	<b>1,482</b>



# Start safe, stay safe

## Safety



- Safety performance significantly improved from end of FY11
- Further improvement targeted in FY13

FY 09      FY 10      FY 11      FY 12

**TRIFR**

(rolling 12 month average Total Recordable Injury Frequency Rate)

# 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 Deepes	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:

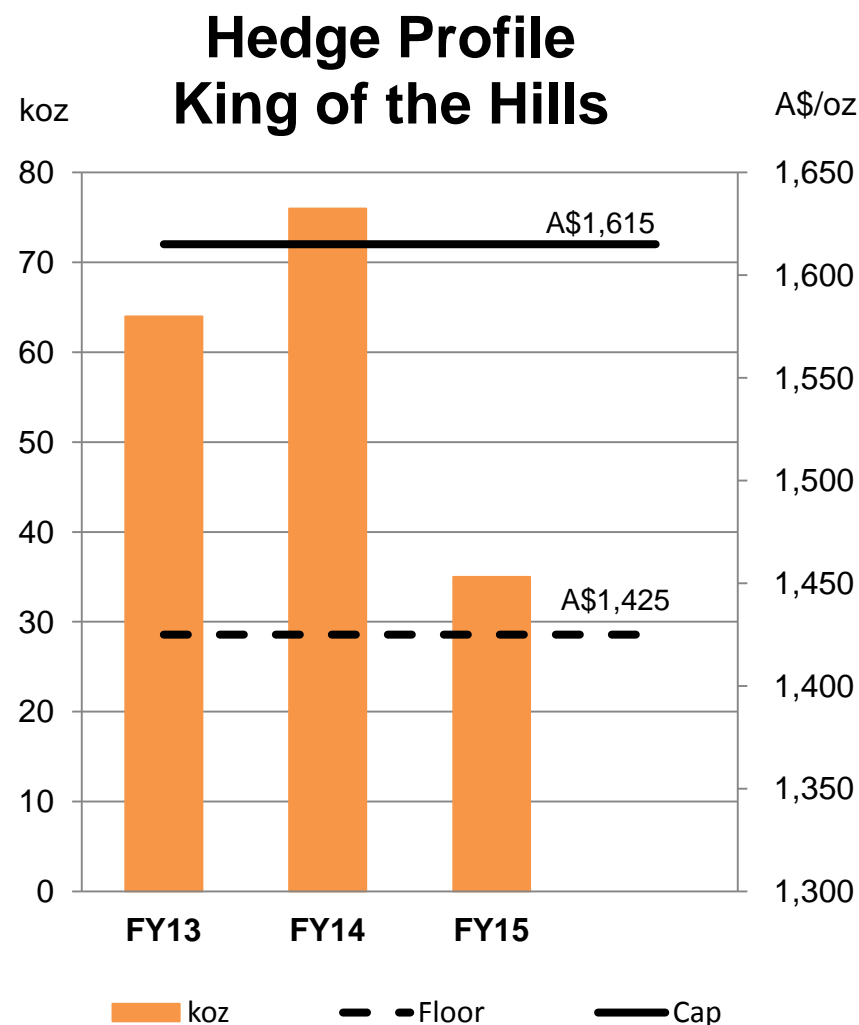
Reserves based on a gold price of A\$1,250 per ounce for Gwalia, Tower Hill and Nevoria, A\$1,150 for King of the Hills and \$1,400 for Marvel Loch. Cut-off grade = 2.5g/t Au.

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.

# Current hedge position - KoTH



KoTH collar over 180 k oz maturing in June 2015

- put option strike of A\$1,425/oz & call strike of A\$1,615/oz

# 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 <a href="http://www.stbarbara.com.au">www.stbarbara.com.au</a>						

# 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.

# Investor Relations Enquiries

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