



St Barbara
LIMITED

A Company Transformed

Tim Lehany
Managing Director & CEO
Denver Gold Conference, Denver
20 September, 2010



Forward looking statements

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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. The JORC Code differs in several significant respects from Industry Guide 7 of the US Securities and Exchange Commission, which governs disclosures of mineral reserves in registration statements and reports filed with the SEC. In particular, Industry Guide 7 does not recognize classifications other than proven and probable reserves, and the SEC does not permit mining companies to disclose mineral resources in SEC filings.

What we'll cover today

1. INTRODUCING ST BARBARA
2. OUR BUSINESS
3. INVESTING IN DISCOVERY
4. VALUE
5. INVESTMENT PROPOSITION





Introducing St Barbara

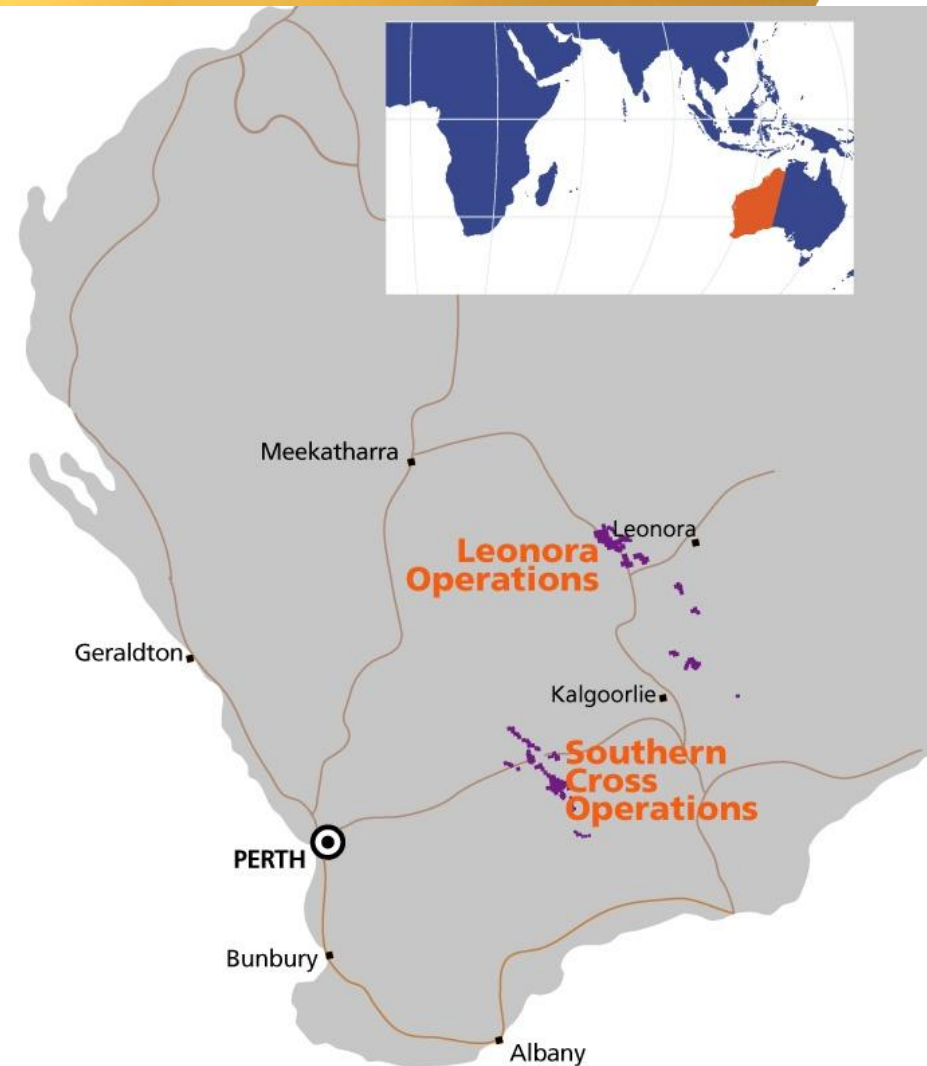


Gold focused, capable and growing

Stock code: **SBM**



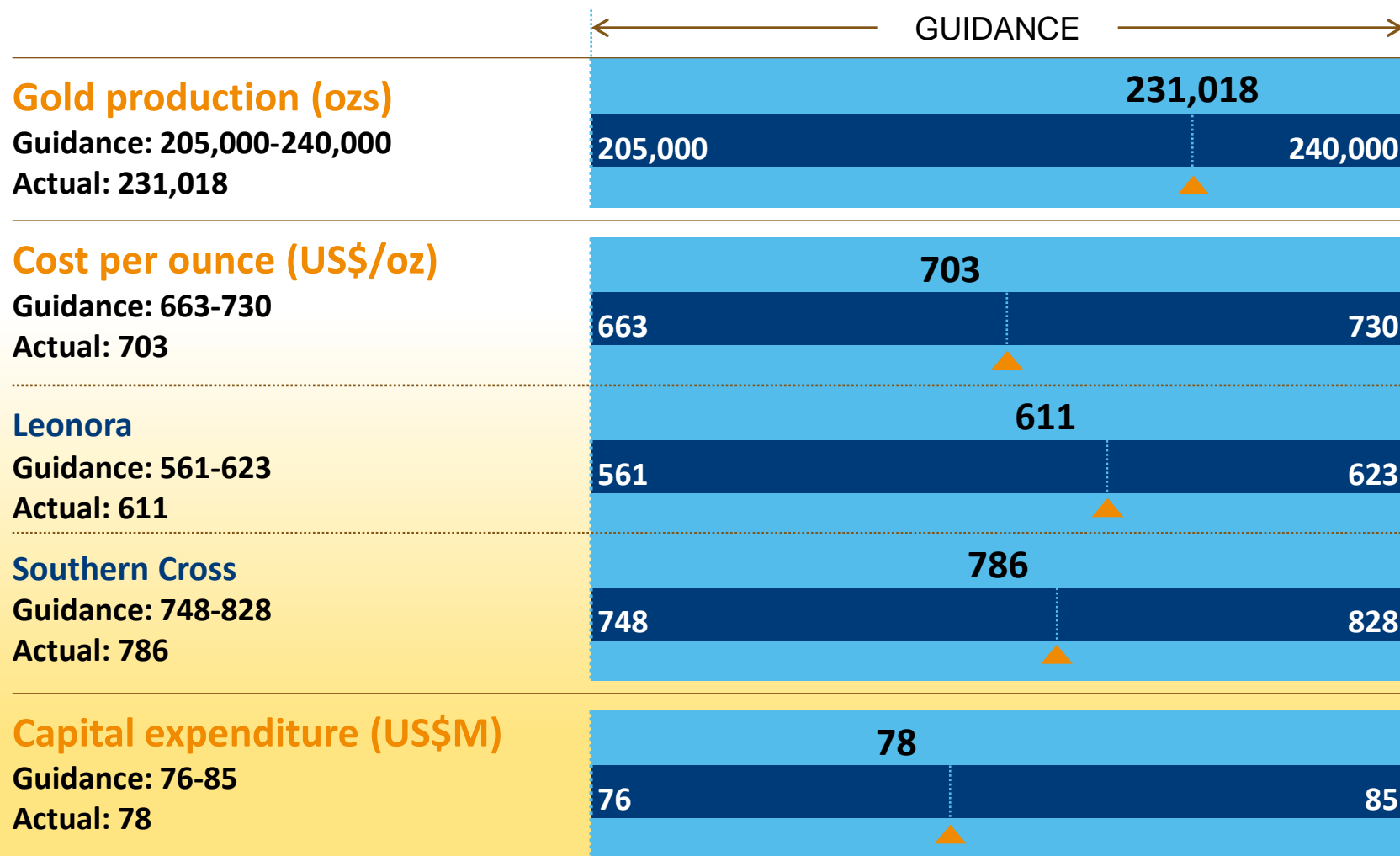
Australian based producer	231Koz ¹
ASX market capitalisation:	US\$797M ²
Ordinary shares:	1,953M
Significant holders	
M&G Group	17.0%
Franklin Templeton	6.0%
Hunter Hall	5.1%
Producing operations:	2
Exploration land bank:	6,000+ kms ²
Ore Reserves	15.7Mt@ 5.8g/t Au for 2.9Moz
Mineral Resources	47.6Mt@ 5.0g/t Au for 7.7Moz



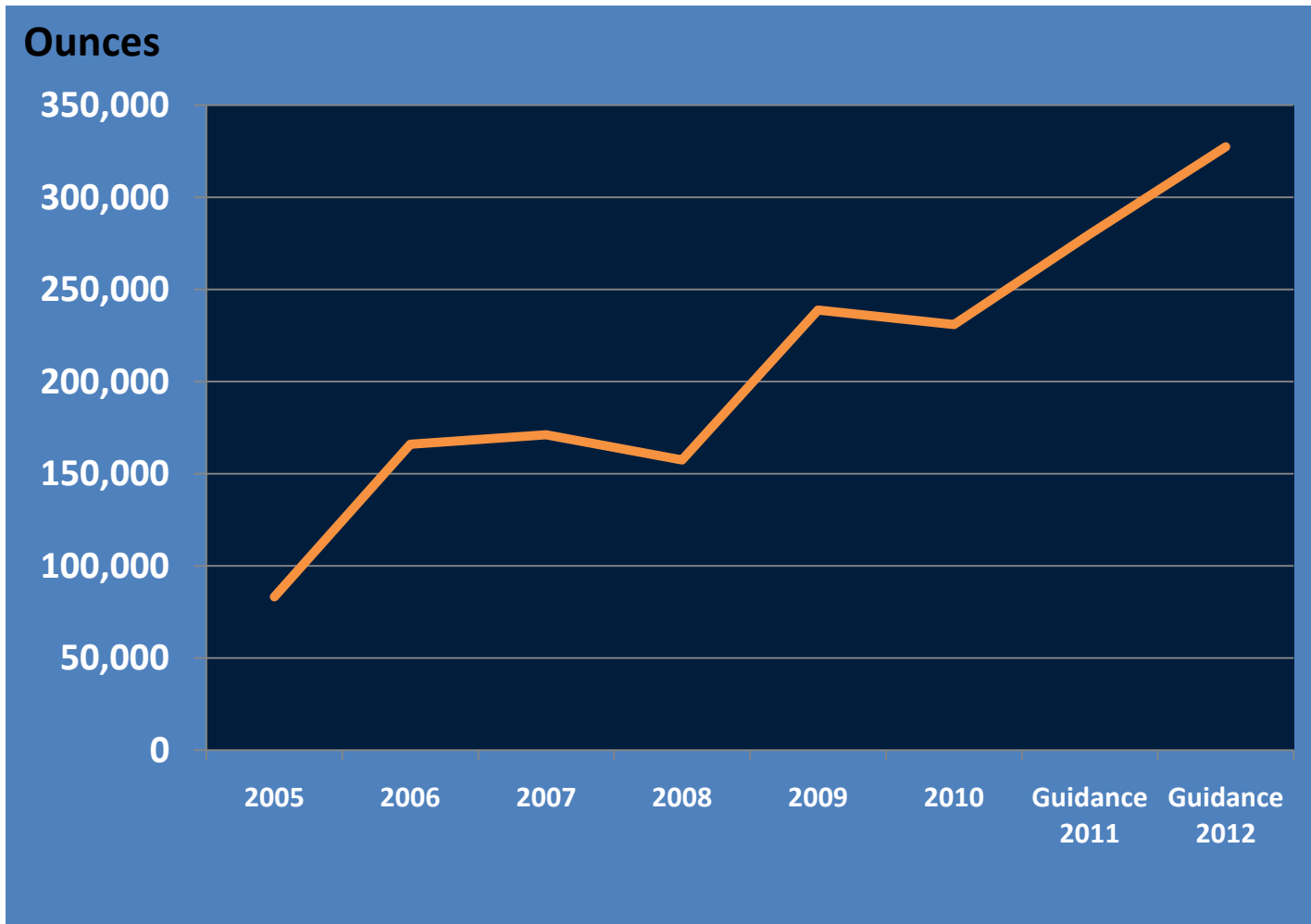
¹ Production for fiscal year 2010 (1 July 2009 – 30 June 2010)

² As at 15 September 2010. Exchange rate \$US1 = A\$0.9383

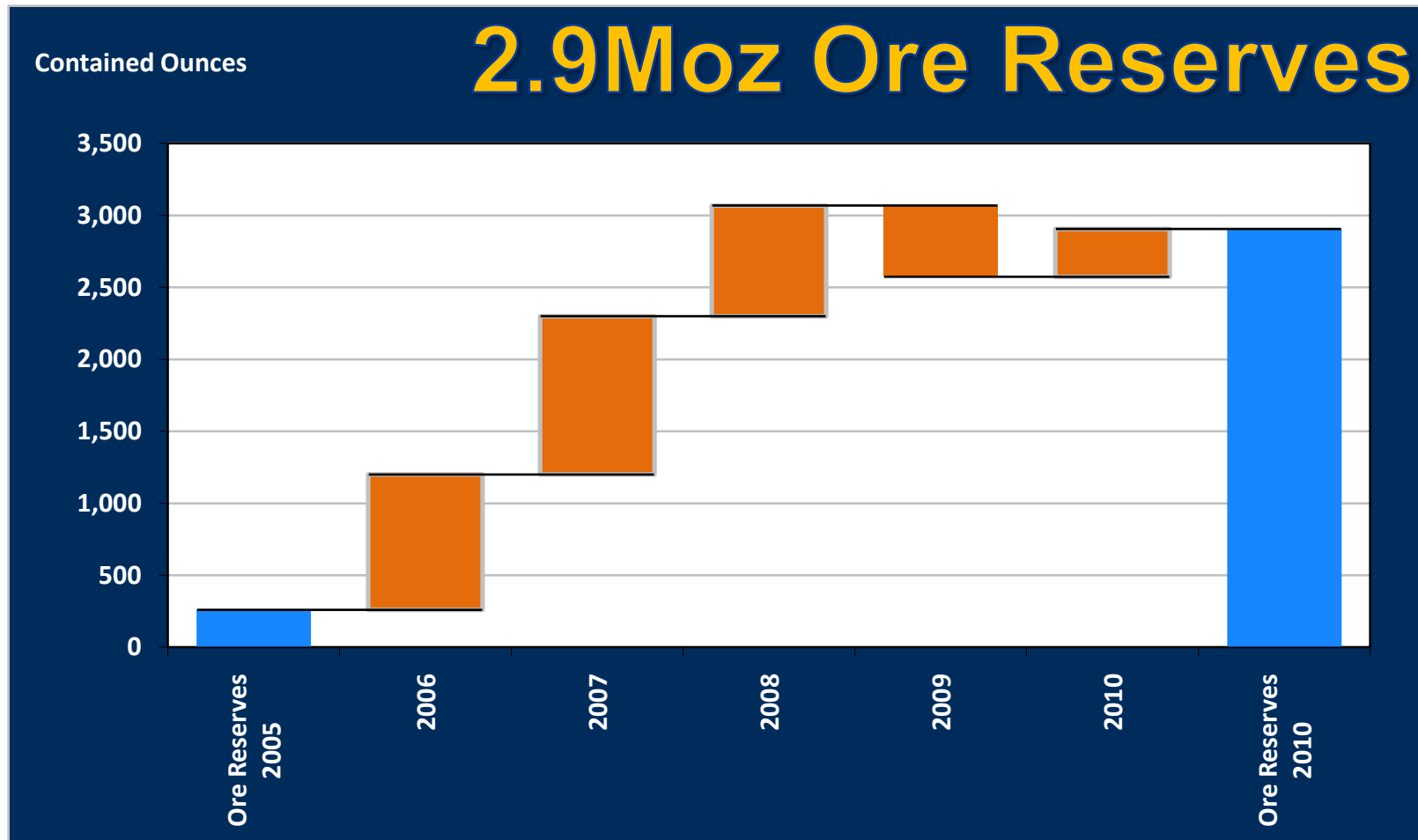
Market guidance for FY10 delivered



Growing gold production since 2005

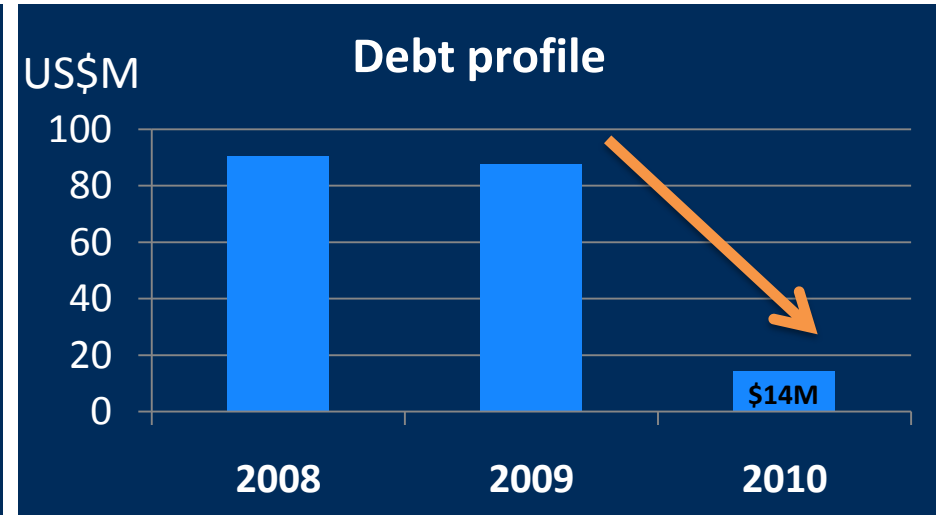
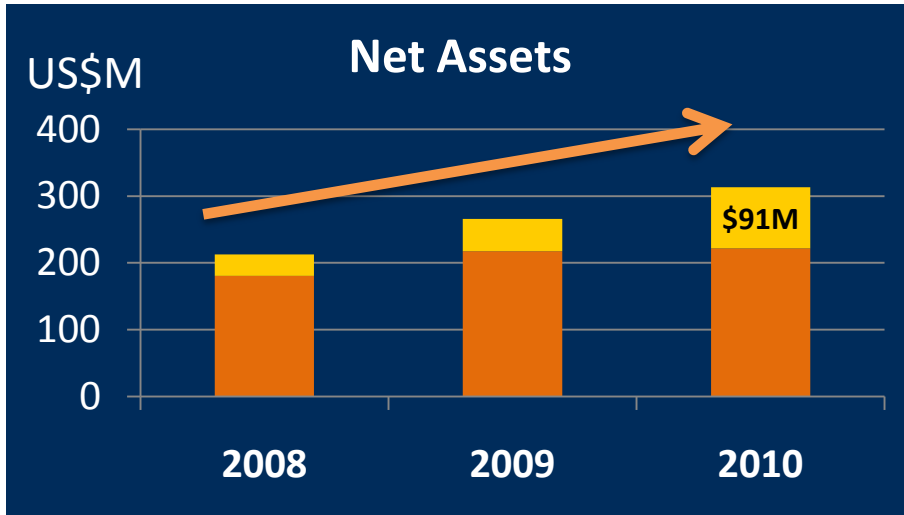


Building our reserves and extending mine life



At 30 June 2010

Financial transformation opens up growth options



Strong balance sheet and low debt provide funding flexibility

Note: St Barbara is not subject to the recently proposed Australian Minerals Resources Rent Tax

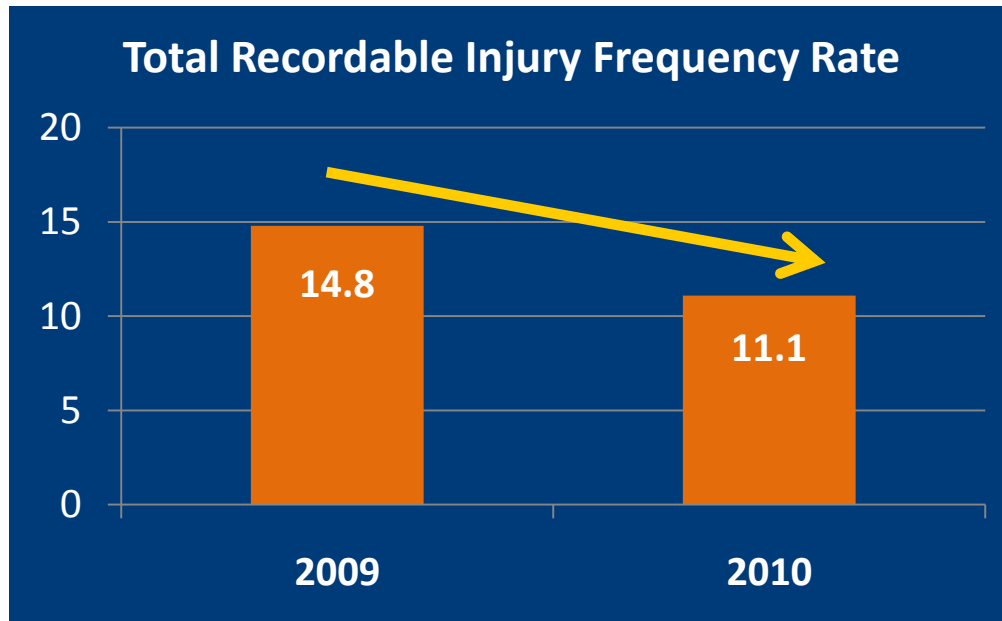


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Our Business



Safe production - Start Safe, Stay Safe



Improving safety performance



Leveraging growth from Leonora

Mine life:

9+ years

Ore Reserves:

10.2Mt @7.3g/t Au for 2.4Moz

Mineral Resources:

27.7Mt @ 6.1g/t Au for 5.4Moz

Cash cost:

\$US610/oz¹

Gold production

2009	83Koz
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2010	109Koz
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2011 est	155-170Koz ²
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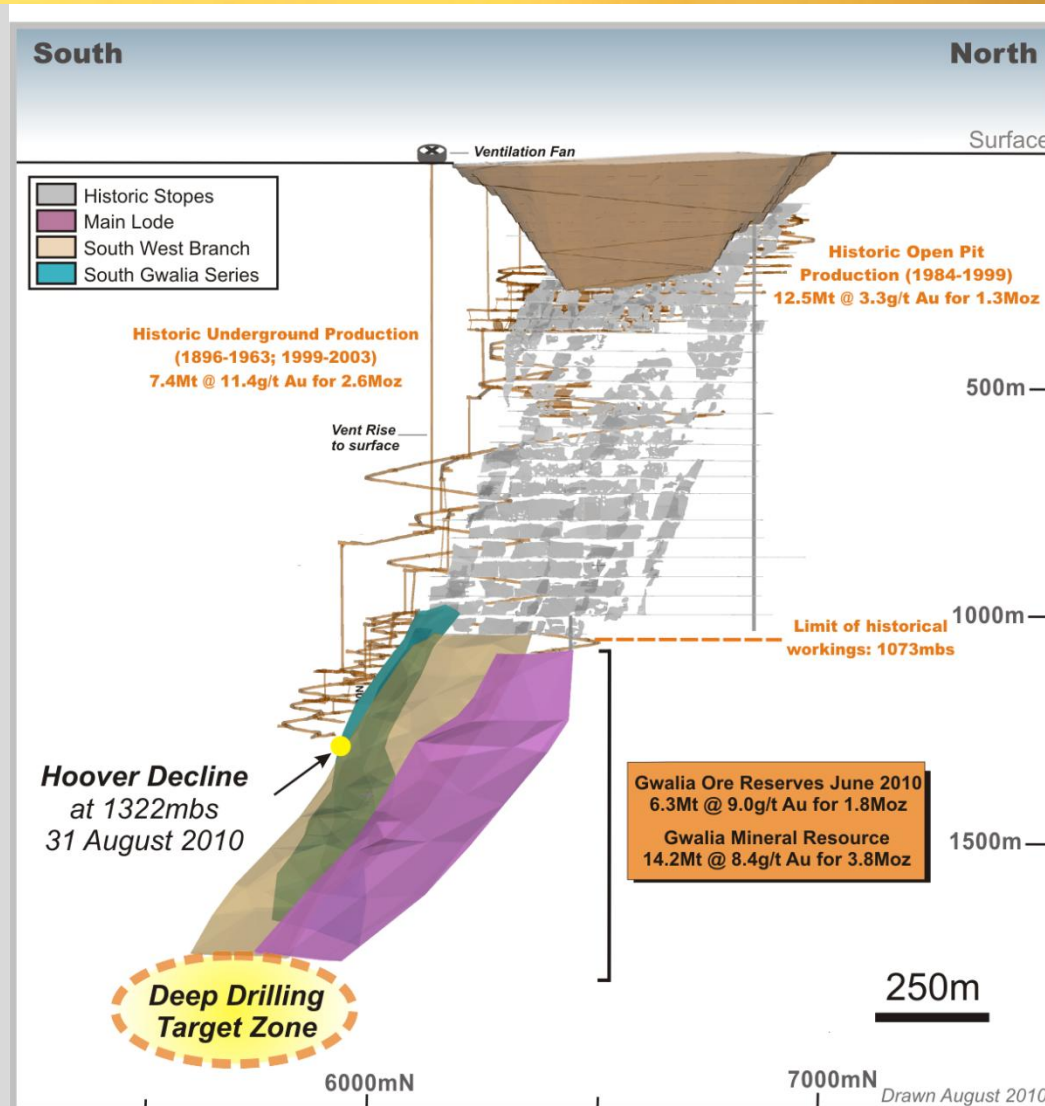
Highlights for Fiscal Year 2010

- Ore production from Gwalia mine continues to grow
 - New areas for mining identified
 - Ore haulage increased by 10%
 - Ore reserves increased within mining envelope
 - Increase in Gwalia Probable Ore Reserves of 195,000 contained ounces, net of production
- King of the Hills development approved

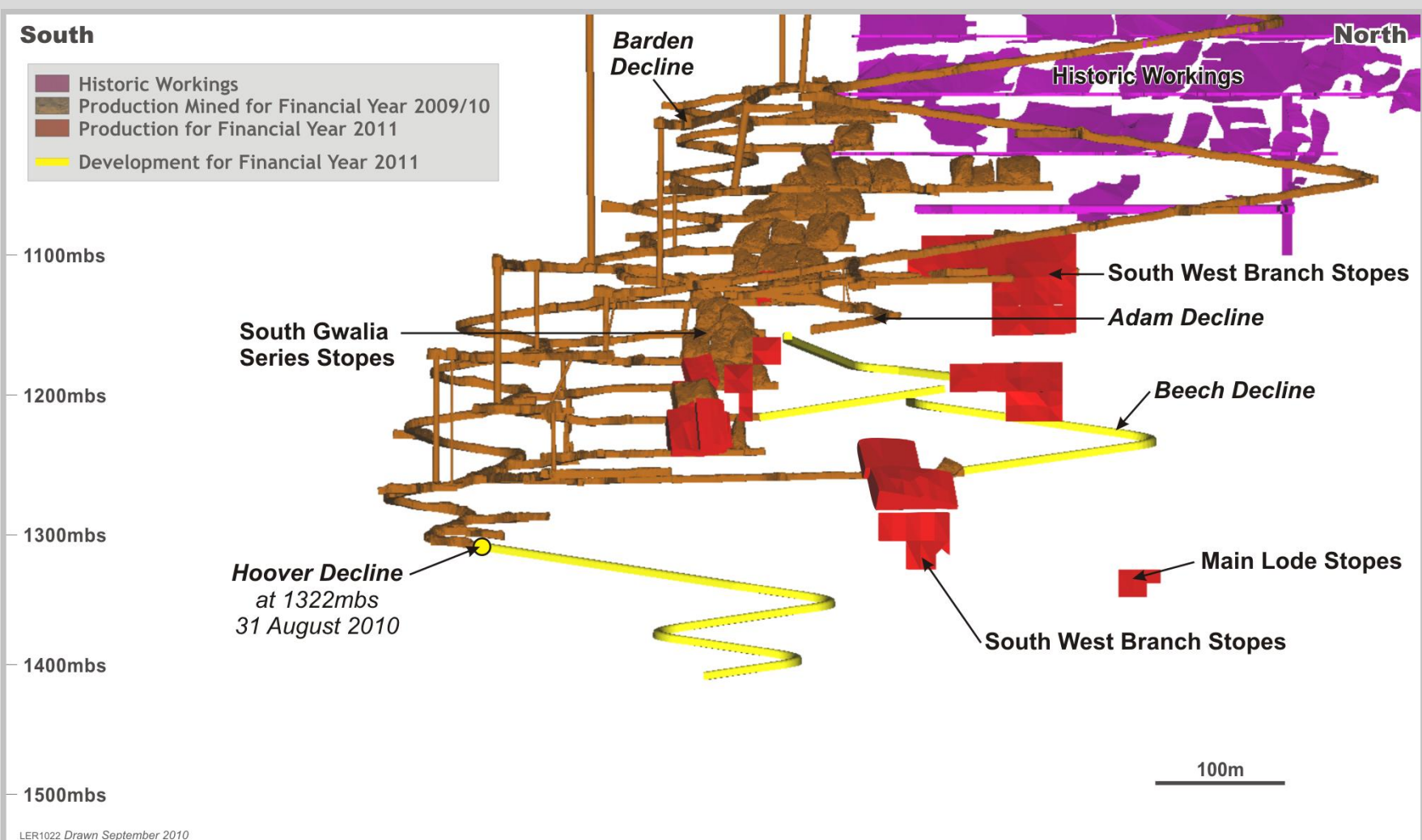
¹ Financial year 2010

² Forward guidance including King of the Hills

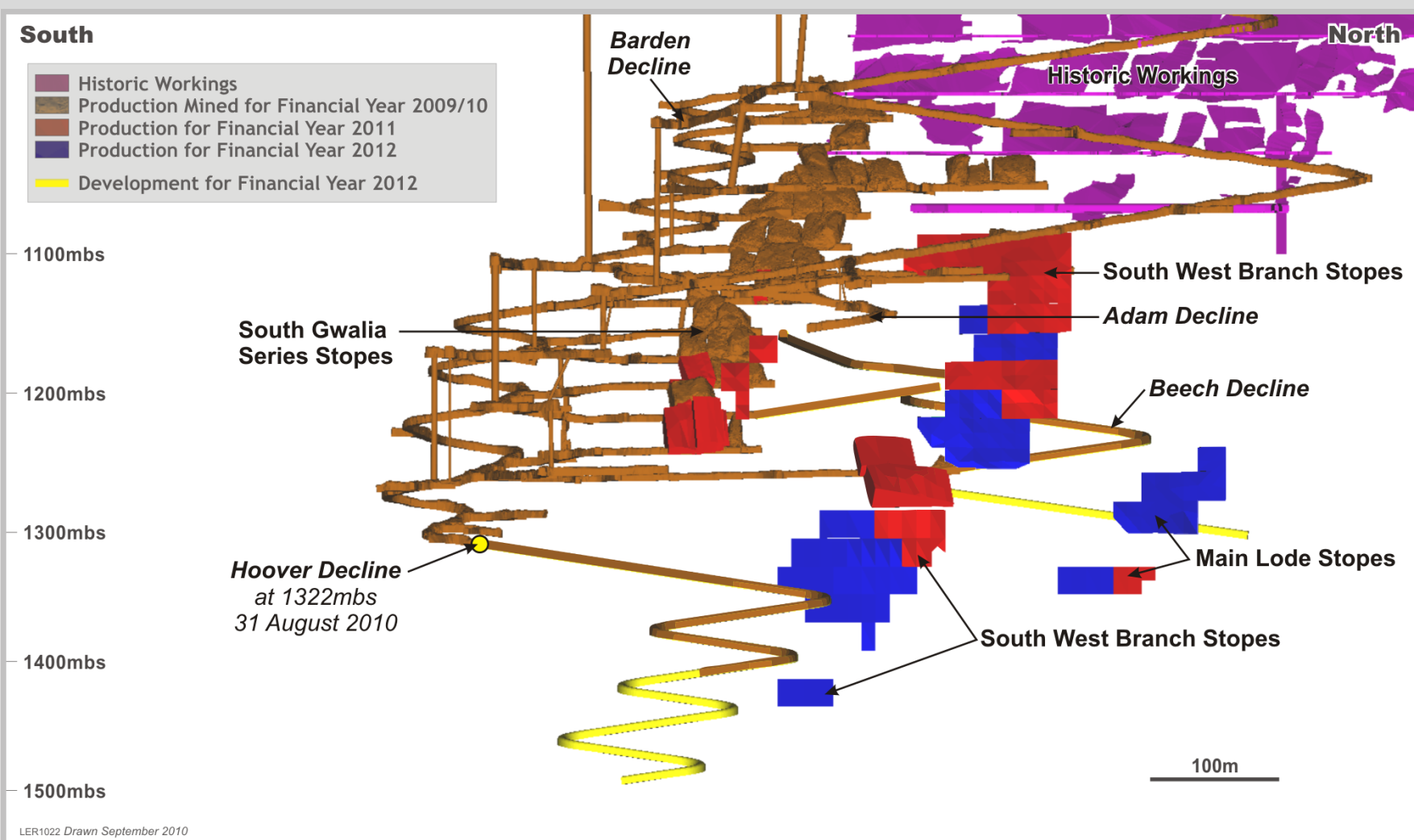
The new Gwalia mine – Our cornerstone project



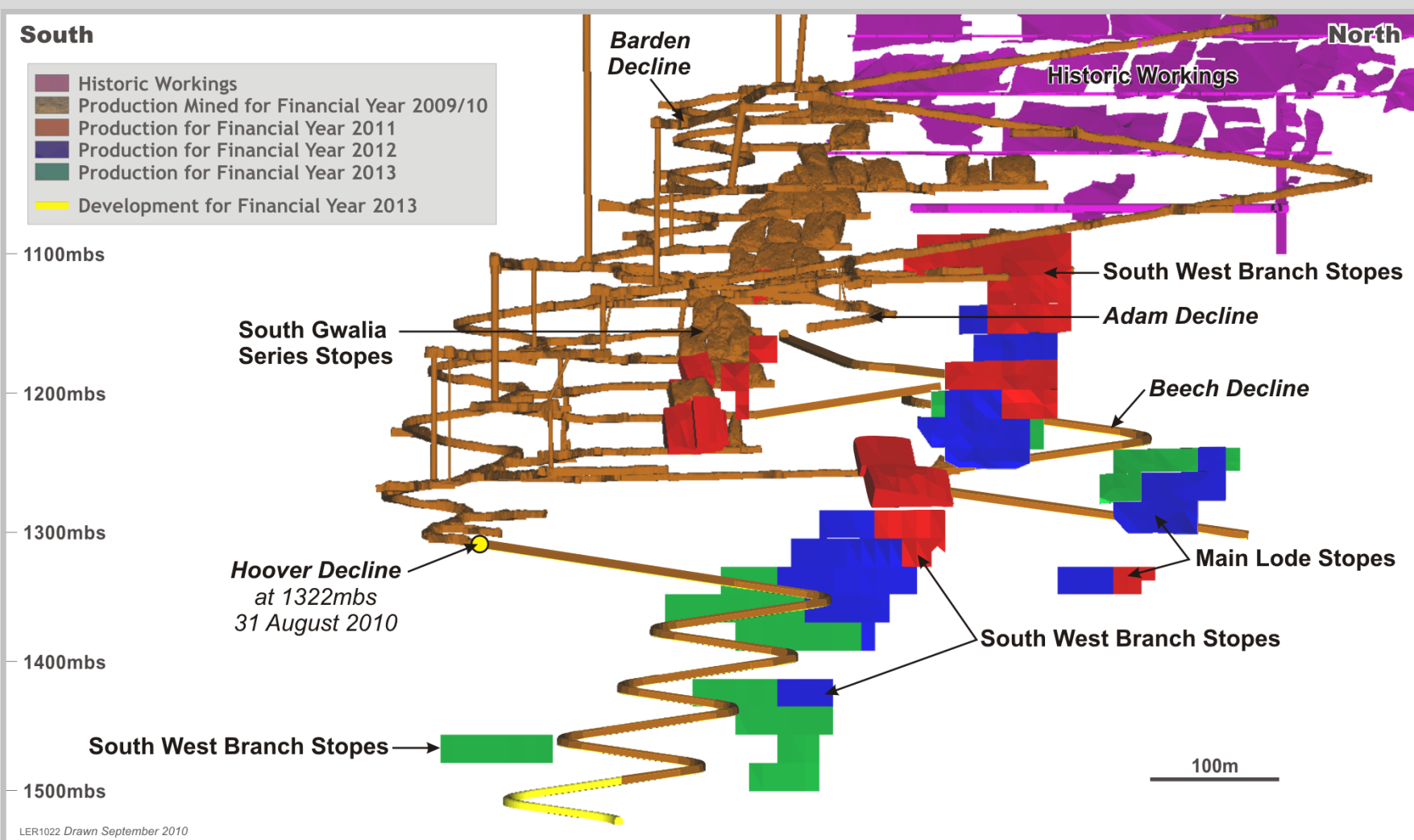
Gwalia – Accessing the high grade South West Branch



Gwalia – Accessing the high grade South West Branch

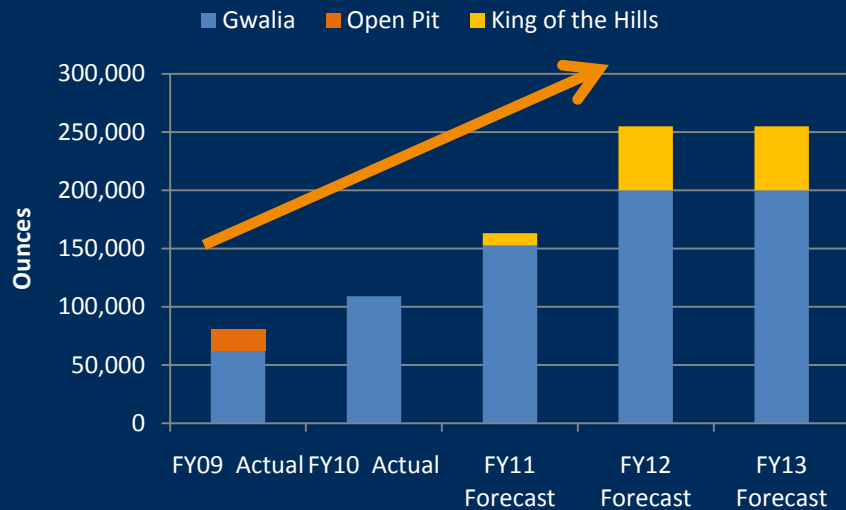


Gwalia – Accessing the high grade South West Branch

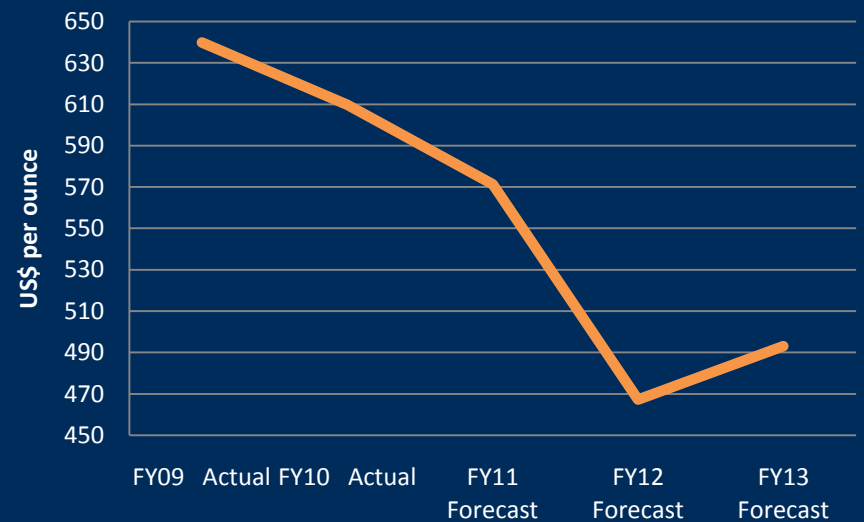


Gwalia – Driving higher returns

Leonora Gold Production



Gwalia Cash Operating Costs



King of the Hills- Leveraging Gwalia capital infrastructure

Mine life:

5+ years

Ore Reserves:

1.7Mt@4.3g/t Au for 230Koz

Mineral Resources:

2.5Mt@5.3g/t Au for 418Koz

Average total cost:

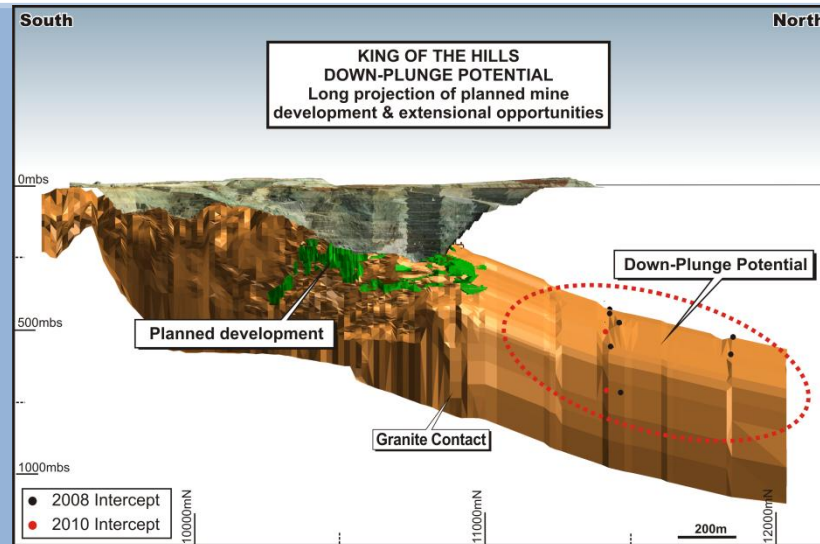
~US\$907/oz

Gold production forecast

2011 10Kozs

2012 50-60Kozs

2013 50-60Kozs



Highlights and Opportunities

- Production commencing in June 2011
- Gold production of 50-60Koz per annum
- 5+ years life of mine
- Available Gwalia plant capacity fully utilised
- A\$ price risk mitigated through collar structure (Minimum A\$1,425/oz, Maximum A\$1,615/oz)

Southern Cross Operations – Generating cash flow

Mine life:
22+ months¹

Ore Reserves:
5.4Mt @2.8g/t Au for 500koz

Mineral Resources:
19.9Mt @ 3.5g/t Au for 2.3Moz

Cash cost:
US\$786/oz²

Gold production

2009	156Koz
2010	122Koz
2011 est	110-125Koz

¹From 1 July 2010

²Financial year 2010



Highlights and Opportunities

- Positive cash flows for FY11&12 at current gold prices
- Low margin open pits shut down
- Focus on higher grade underground ore
- Marvel Loch Underground ore production steadily increased from 320Kt (2006) to 970Kt (2010)
- Work is on-going to evaluate opportunities to extend the mine life



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Investing in Discovery



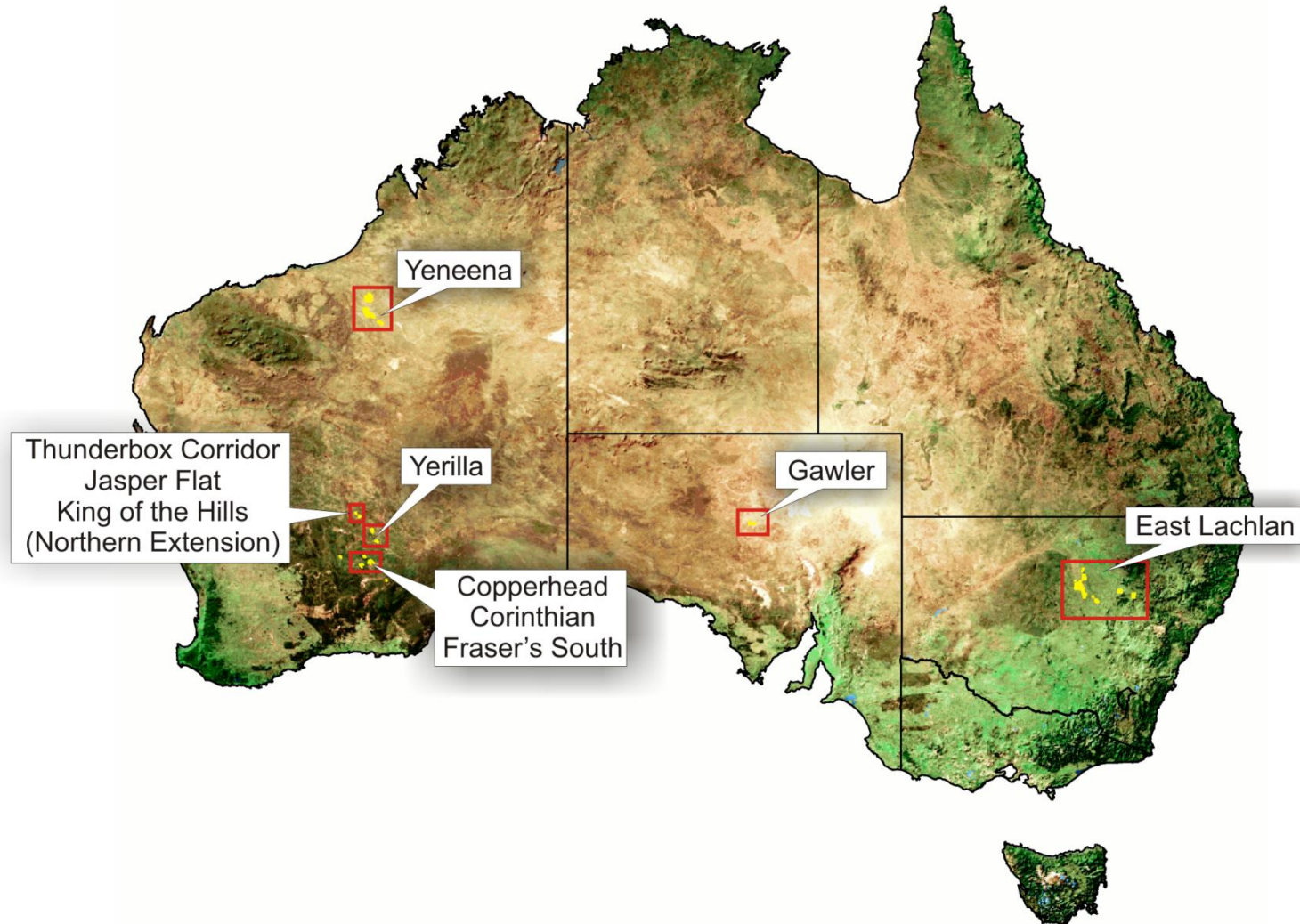
Growth through exploration success

A new team, a new exploration philosophy, a prospective land bank and available funds

- Budget of US\$13 to US\$14M pa for next 3 years
- Aim for 2010-11 is to test a series of quality targets
- Active acquisition search for advanced exploration projects and M&A opportunities



Pursuing organic growth through discovery



Filling the project pipeline – Leonora

Leonora (Western Australia)

Drilling in FY11 is planned to test the following targets:

- King of the Hills Northern Extension (3600m)
- Thunderbox Corridor (4000m)
- Jasper Flat geochemical drilling (2400m)
- Yerilla geochemical drilling (4000m)
- Other targets

Priority: Thunderbox Corridor



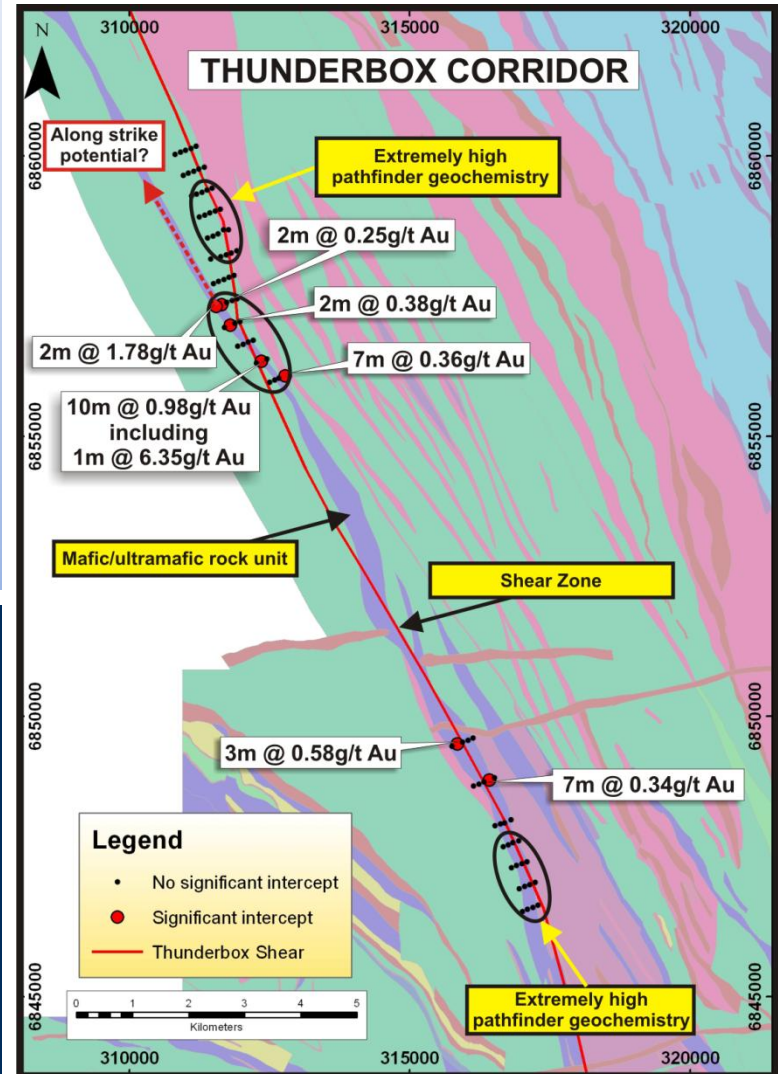
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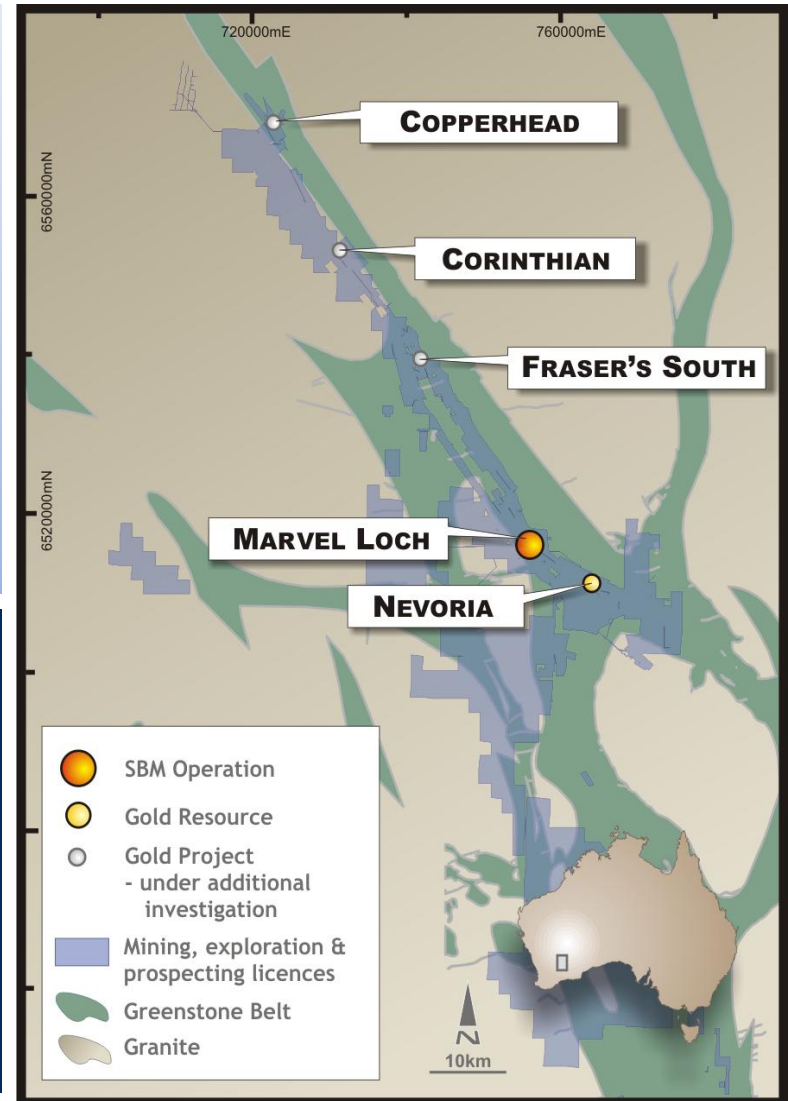
Filling the project pipeline – Southern Cross

Southern Cross (Western Australia)

Drilling is planned in FY11 to test the following targets:

- Copperhead (Western Series) (2500m)
- Fraser's South (3100m)
- Corinthian (900m)

Priority: Copperhead



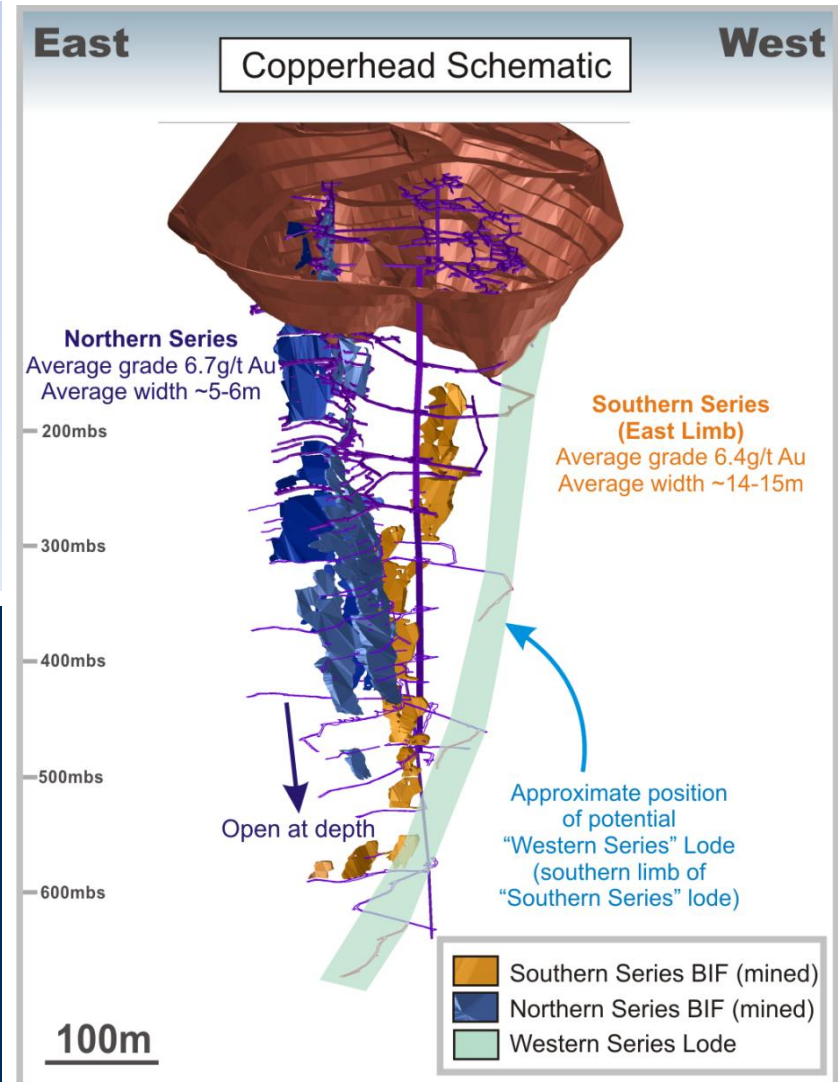
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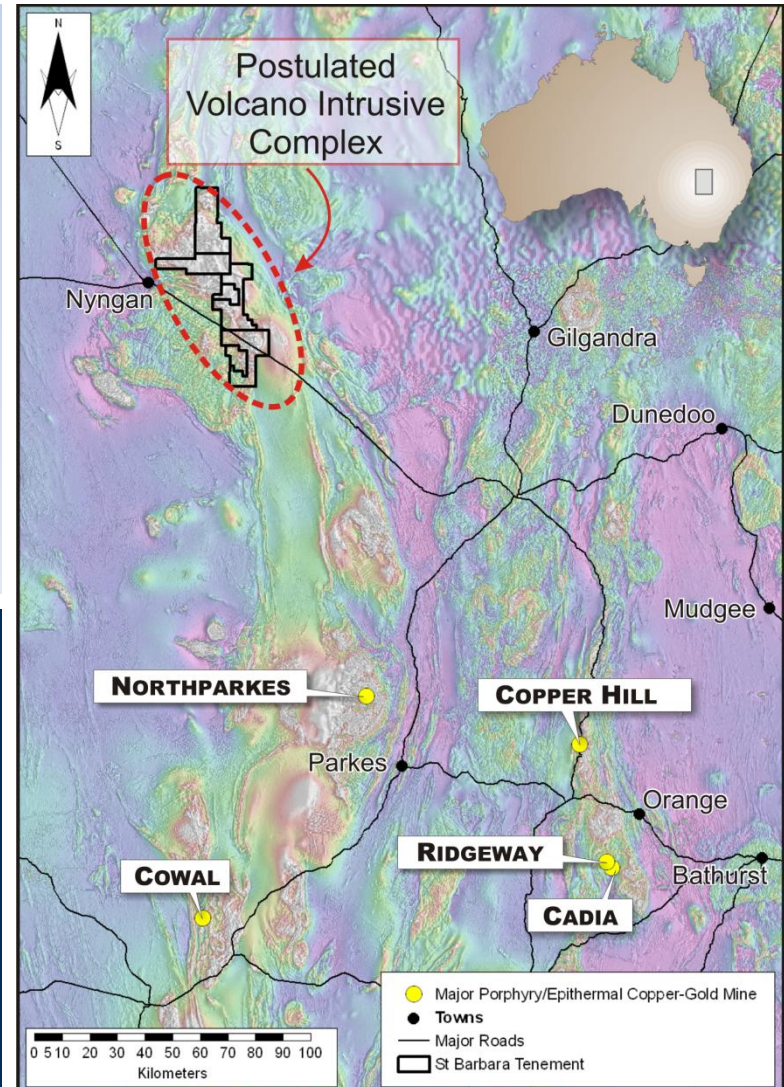
Filling the project pipeline – East Lachlan

East Lachlan (New South Wales)

Plan to drill test in FY11 the highest ranked targets (4000m), subject to completing:

- Detailed gravity (and possibly electrical) surveys
- Economic modelling of Cu-Au target style at depth

Priority: Testing porphyry copper gold targets under cover





Value



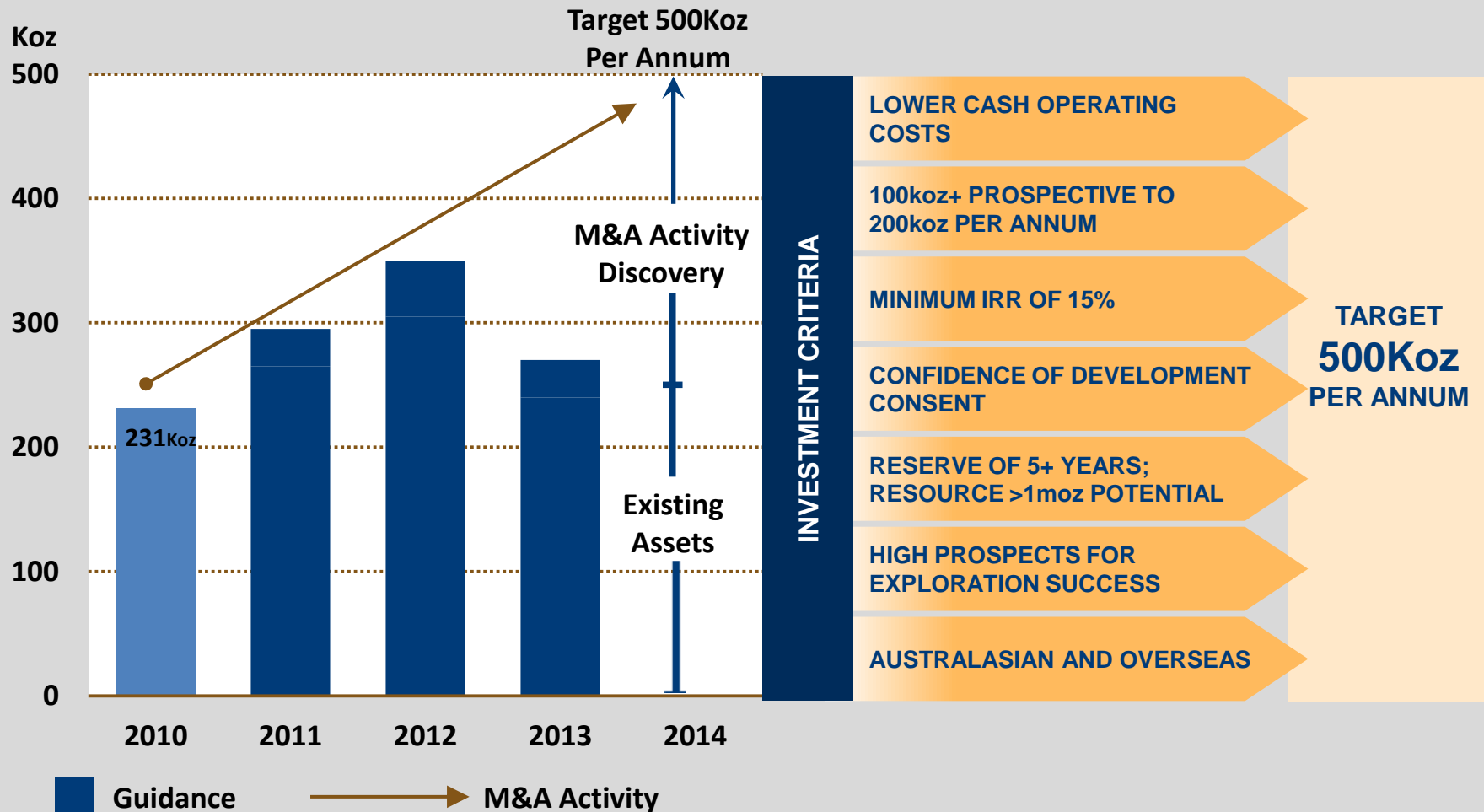
Achieving value and scale

Our strategic objective is to increase production to the rate of over 500,000 ounces of gold per annum by 2014 to drive superior TSR performance by:

- Lowering costs
- Driving margins
- Achieving economies of scale



How we will execute our strategy



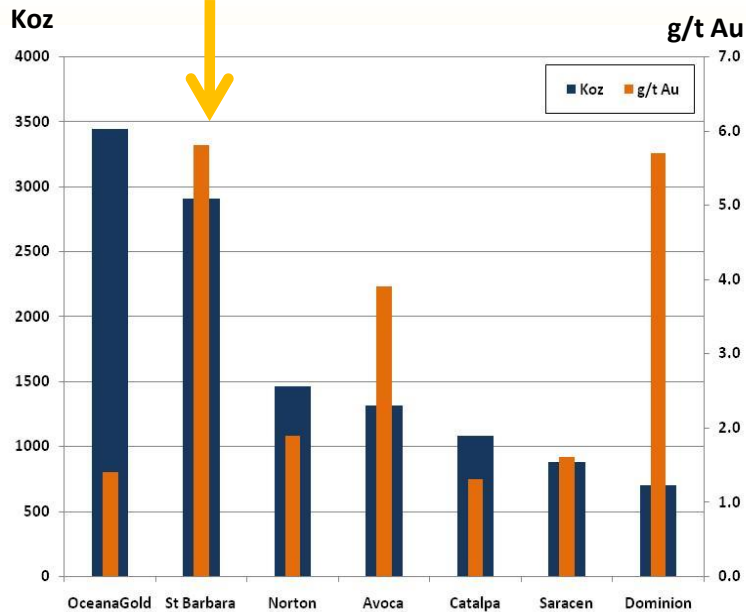


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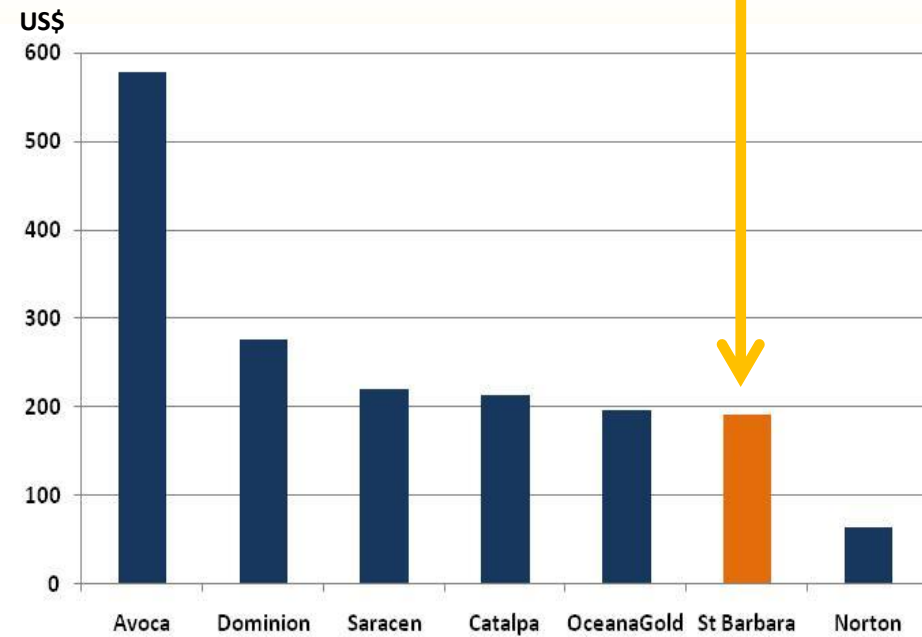
Investment Proposition



St Barbara has quality ore reserves – great value



Reserve and Reserve Grade



**Market Capitalisation per Reserve Ounce
as at 30 June 2010**

Strong, capable and growing

STRONG

- Gwalia to deliver organic growth and lower costs
- Financial strength provides flexibility for growth

CAPABLE

- Experienced Board & Executive team
- Operational capability to deliver to guidance

GROWING

- Exploration drilling of defined targets
- Potential acquisitions being assessed



Competent Persons Statement

Competent Persons Statement

Significant gold intersections and geological interpretations contained in this report have been compiled by Mr. Phillip Uttley. Mr. Uttley is a Fellow of The Australasian Institute of Mining and Metallurgy and is a full time employee of the company. Mr. Uttley has sufficient experience relevant to the style of mineralization, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves'. Mr. Uttley consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

References to Mineral Resources presented in this document have been produced in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves, December 2004 (JORC Code) under the direction of Mr. Ben Bartlett. Mr. Bartlett is a Member of The Australasian Institute of Mining and Metallurgy and is a full time employee of St Barbara. Mr. Bartlett has sufficient experience relevant to the style of mineralization, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Bartlett consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

References to Ore Reserves presented in this document have been produced in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves, December 2004 (JORC Code) under the direction of Mr. Peter Fairfield. Mr. Fairfield is a Member of The Australasian Institute of Mining and Metallurgy and is a full time employee of St Barbara. Mr. Fairfield has sufficient experience relevant to the style of mineralization, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Fairfield consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Exchange Rate

The exchange rate applied in this presentation is US\$1 = A\$0.89