



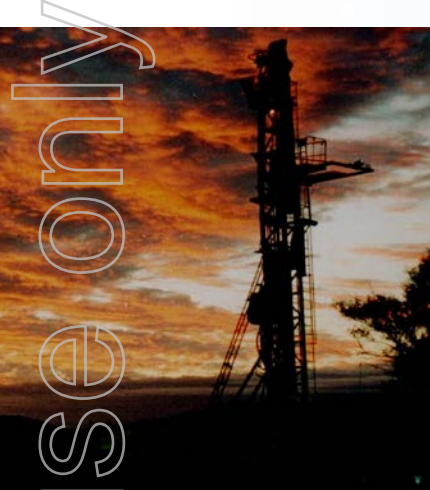
# St Barbara LIMITED

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## Presentation on the September 2012 Quarter

Attached is a presentation to analysts and investors by Tim Lehany,  
Managing Director and CEO.

**Ross Kennedy**  
Executive General Manager Corporate Services  
Company Secretary  
24 October 2012



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**St Barbara**  
LIMITED

# **September 2012 Quarterly Report Highlights**

**Tim Lehany, Managing Director & CEO**

24 October 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.

# Highlights



- St Barbara gained control of the Allied Gold Mining Plc group on 7 September 2012, including:
  - Simberi in Papua New Guinea and
  - Gold Ridge in the Solomon Islands
- Post-acquisition integration activities are well advanced and are progressing to schedule
- Gold production expected to increase in Q2 and 2H FY13
- FY13 guidance maintained for the Australian Operations
- Expect to update Allied Gold's previous guidance by 31 January 2013

Tragically, on 8 September, a local villager working at the Simberi Mine was fatally injured in an incident involving the aerial rope ore transport conveyor.

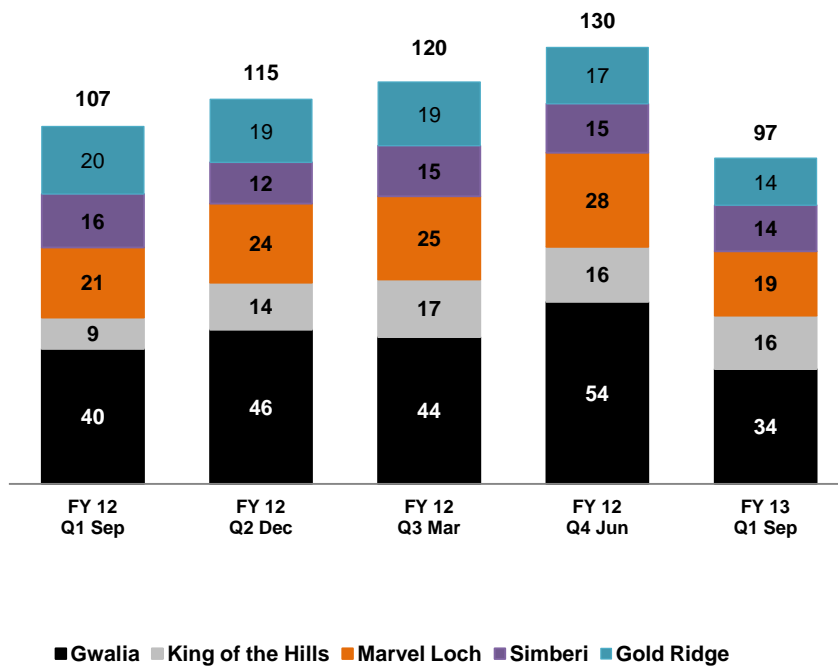
Mining operations were suspended and recommenced following a mourning period.

Personal safety is the foundation of our business, and we are rigorously reviewing the implications of this incident.

# Combined Quarterly Output



Combined Output All Operations



koz

Figures displayed to nearest thousand ounces.

- Chart compares total output quarter on quarter
- St Barbara acquired Pacific Operations 7 Sep 2012
- St Barbara attributable gold production next slide
- Commentary on each operation follows

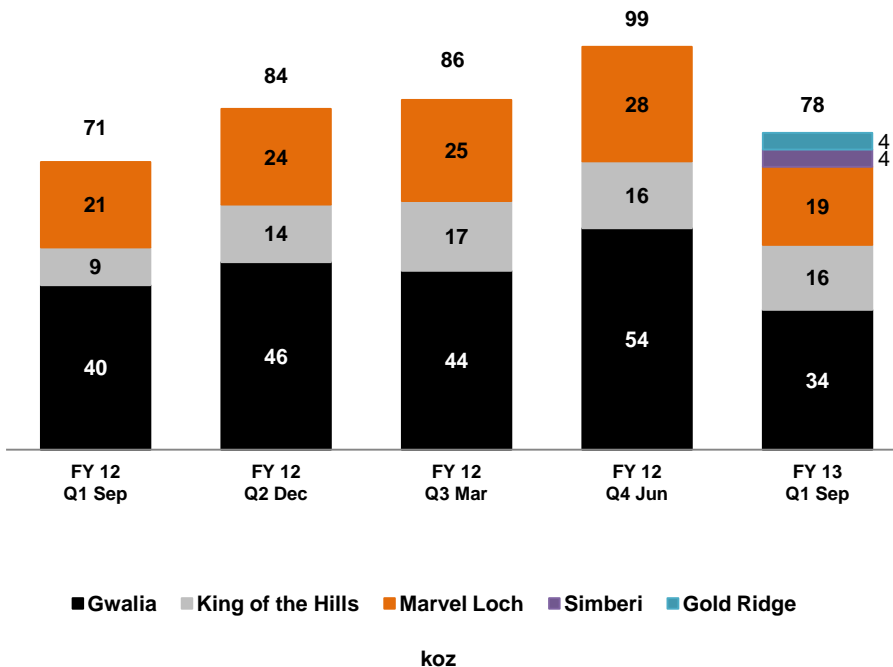
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# St Barbara Attributable Gold Production



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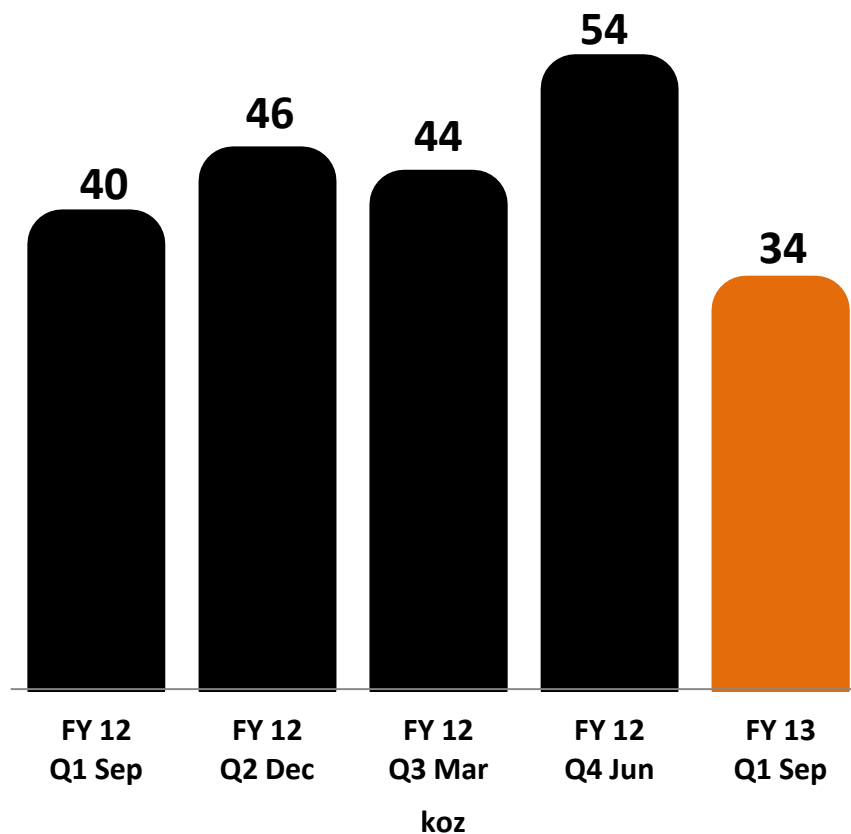
St Barbara Attributable Gold Production



Figures displayed to nearest thousand ounces.

- Includes Pacific Operations from 7 September 2012
- FY13 guidance for Australian Operations maintained
- Commentary on each operation follows

## Gold Production



- June quarter was a record, due to high grade main lode stopes
- Lower grade stopes in Q1
- Change of mining contractor during Q1
- Initial poor reliability of new haul trucks (now rectified)
- Processed low grade underground ore and surface stockpiles
- Processing recovery at 96%
- Full year guidance maintained



# Gwalia grade and costs



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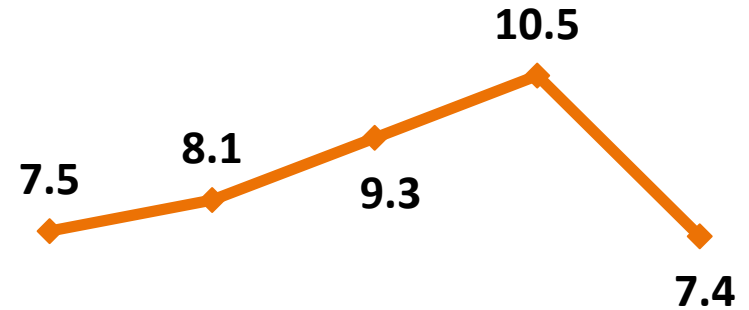
## Grade

- Q1 mined grade 7.4 g/t Au in accordance with mine schedule
- Majority of ore sourced from lower grade areas of South West Branch and South Gwalia Series
- Reserve grade 8.7 g/t Au

## Costs

- Q1 costs of \$853/oz almost entirely due to lower gold production

## Mined Grade



FY 12 Q1 Sep	FY 12 Q2 Dec	FY 12 Q3 Mar	FY 12 Q4 Jun	FY 13 Q1 Sep

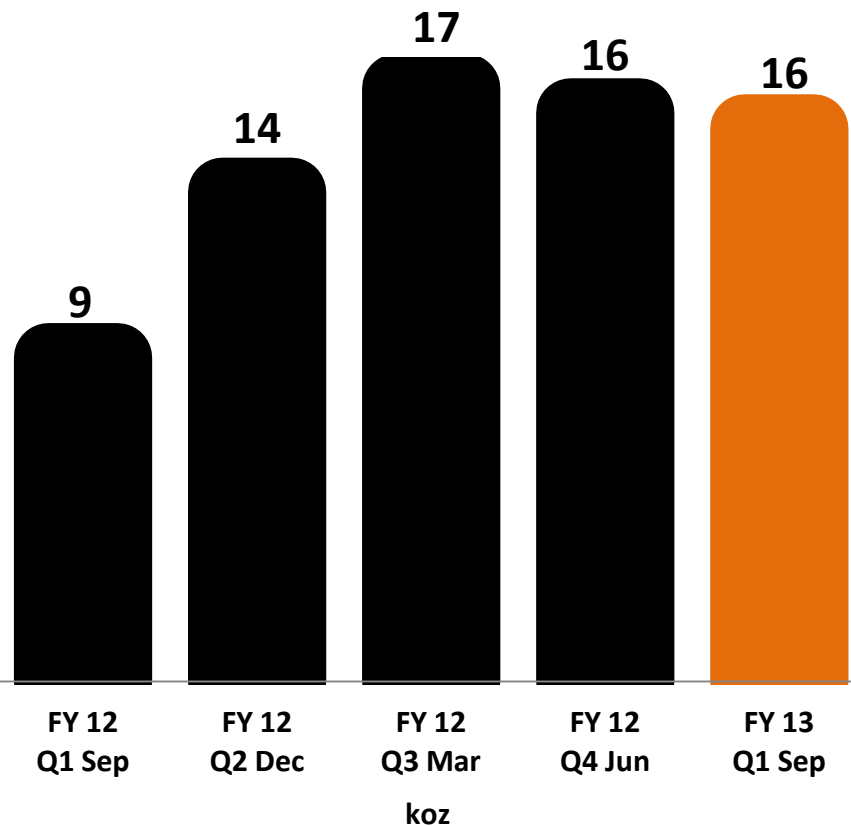
g/t Au

# King of the Hills



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## Gold Production

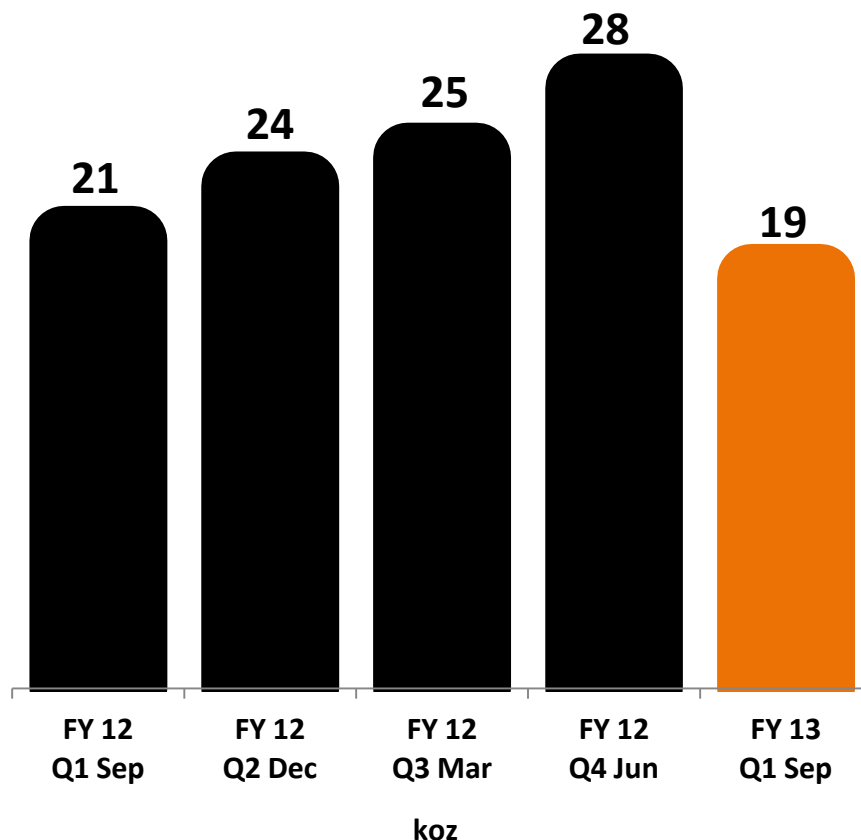


- Production ahead of expectations
- Q1 cash operating costs \$754/oz (FY12 \$753/oz)
- Opportunities to expand mineral resources to be drill tested in FY13

# Southern Cross Operations



## Gold Production



- Marvel Loch underground production winding down
- Underground mining expected to cease by end October 2012
- Processing expected to continue until end November 2012
- Operations generated positive net cash flows in Q1

# Integrating Pacific Operations



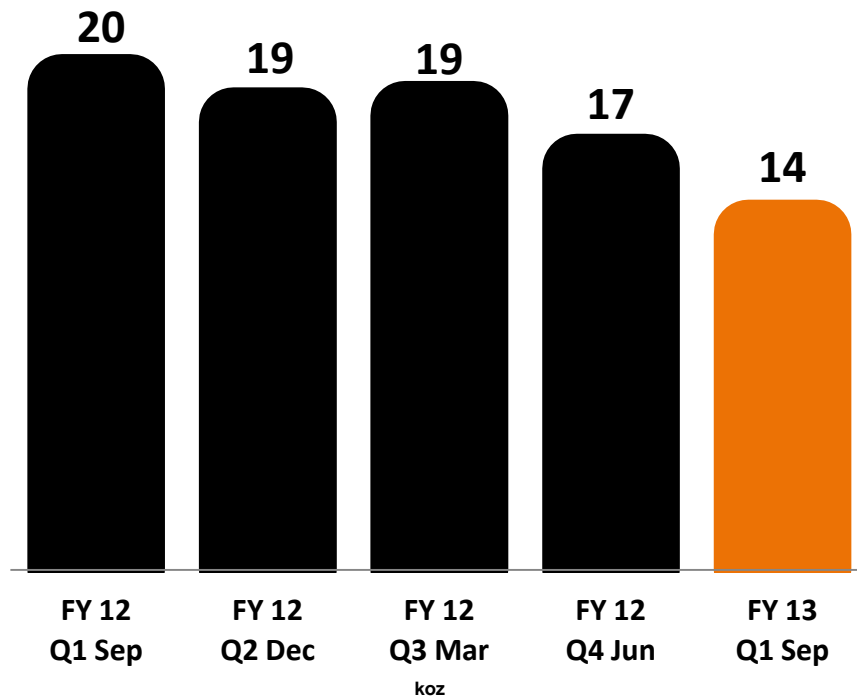
- Collaborative approach to integration at all levels of the organisation
- Supply chain to be redesigned to improve logistics and reduce supply costs
- St Barbara's centralised procurement function rolling out supply contracts to leverage the benefit of existing and new group-wide contracts
- Implementing expenditure controls to manage capital expenditure programs and reduce operating costs
- Mine plans are being completely re-cast with focus on plan compliance and ore presentation
- Close management of the oxide expansion and new power generation plant projects at Simberi

# Gold Ridge Operations

## Solomon Islands



### Gold Production



- St Barbara assumed control 7 September 2012
- Production down due to poor mine planning and plan execution, ore handling and plant performance
- Access to higher grade Kupers and Dawsons Pits washed away
- Technical Services team deployed to site to improve mining efficiencies, materials handling, processing throughput and recoveries
- Expect to see performance trend improving

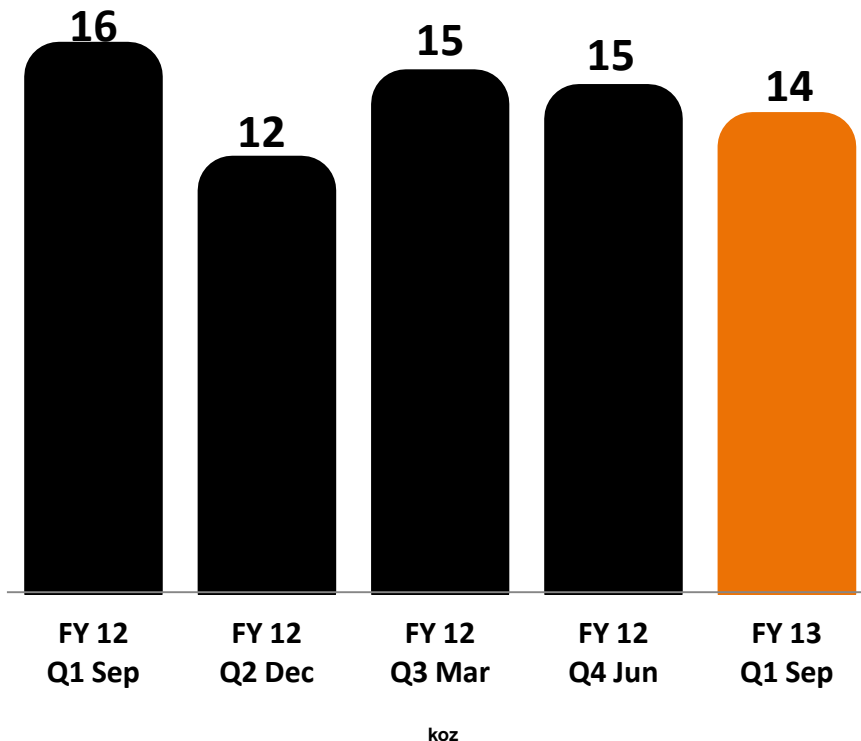
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# Simberi Operations

## Papua New Guinea



### Gold Production

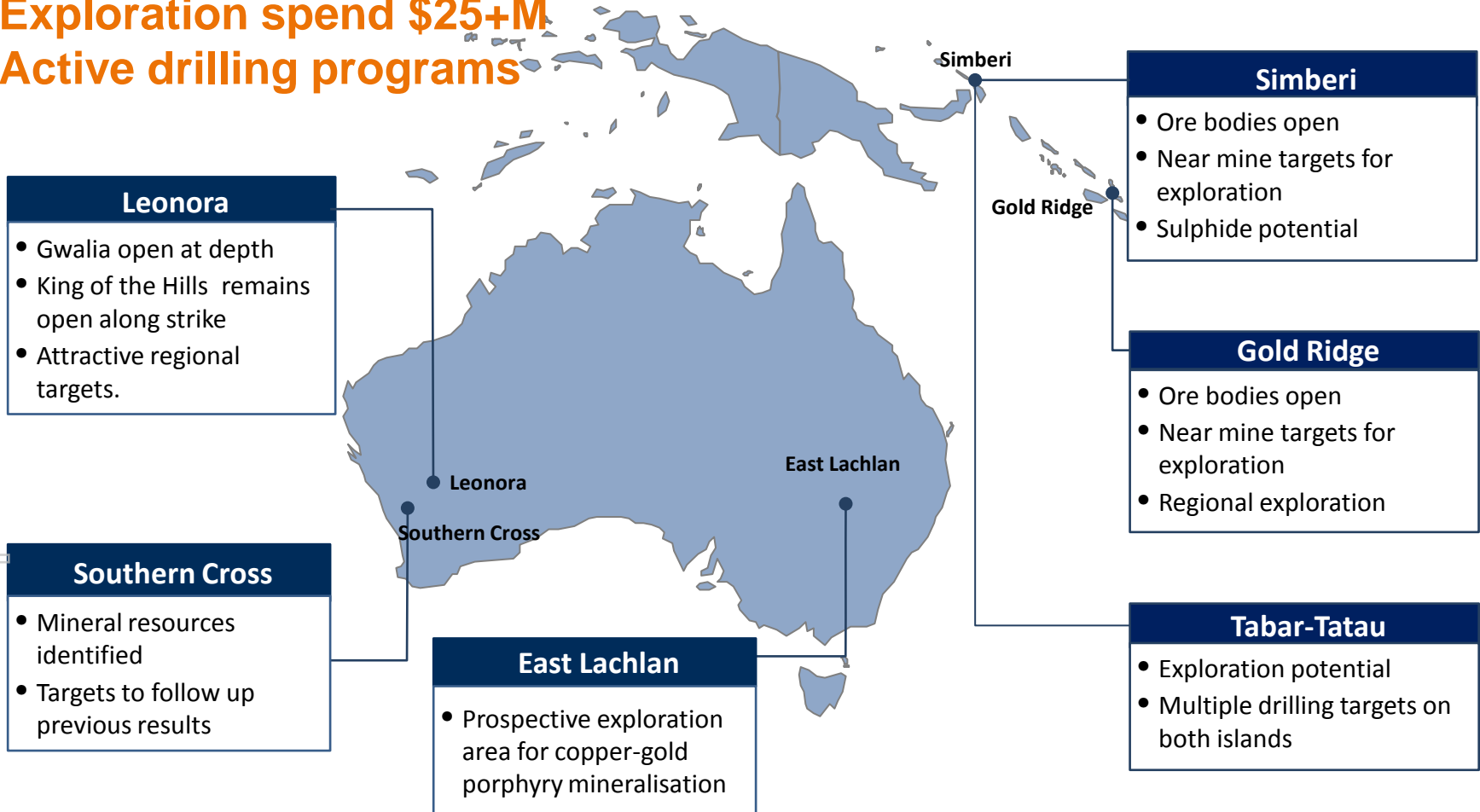


- St Barbara assumed control 7 September 2012
- Production below expectations due to rope conveyor stoppages for 43 days
- Production anticipated to increase with completion of oxide processing expansion project due March 2013
- New power generators due December 2012, will assist to reduce operating costs
- Supply chain to be redesigned to improve logistics and reduce supply costs

# FY13 focus on extending near mine reserves and targeting new discoveries



**Exploration spend \$25+M**  
**Active drilling programs**



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# D&G Q1 Highlights



- Gold Mineralisation intercepted below and north of the Dawsons deposit at Gold Ridge, Solomon Islands. Results from hole GDC035 included (all intercepts down-hole, details in Table 1):
  - 4m @ 5.5 g/t Au from 3m;
  - 23m @ 5.4 g/t Au from 33m;
  - 8m @ 4.4 g/t Au from 144m.
- At Botlu South West on Simberi Island, encouraging trench sampling results included 35m@ 6.1 g/t Au.



# Cash and debt as expected



- A\$76 million cash at 30 September 2012
- Interest bearing liabilities A\$121 million<sup>[2]</sup>  
(inc. NAB/Barclays loan of A\$117 million<sup>[2]</sup>)
- Red Kite gold loan A\$76 million<sup>[2]</sup>  
(pre-existing Allied facility)
- Gearing (inc. gold loan) at 30 September 2012 approx. 19%<sup>[1]</sup>
- Litigation with GR Engineering settled

[1] Debt / debt + equity

[2] As at 30 Sep 2012

# Conclusion



- Acquisition of Allied Gold completed
- Integration well advanced
- Production expected to increase in December 2012 quarter and into second half of FY13
- Update Allied Gold's previous guidance from Pacific Operations expected by 31 January 2013
- Drilling Programs targeting discoveries continuing at:
  - Gwalia region, Leonora, WA
  - Yilgarn Province, WA
  - East Lachlan, NSW
  - Gold Ridge, Solomon Islands
  - Simberi, Papua New Guinea

# Appendices



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# FY13 guidance

## Australian operations



		<b>Gwalia</b>	<b>King of the Hills</b>	<b>Total</b>
		<i>Leonora</i>	<i>Leonora</i>	<i>Leonora</i>
<b>Gold production</b>	koz	175-190	55-60	230-250
<b>Cash operating cost</b>	\$/oz	670-700	840-870	710-745
<b>Capex</b>	\$M	45-50	20-25	65-75

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# Appendices



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# Combined Quarterly Output



Production Summary Consolidated			Mar Qtr FY12	Jun Qtr FY12	Sep Qtr FY13
<b><u>Gold Production</u></b>	Gwalia	oz	43,881	54,340	34,293
	King of the Hills	oz	17,110	16,393	15,935
	Southern Cross	oz	24,849	28,083	19,176
	Gold Ridge	oz	19,056	16,845	14,079
	Simberi	oz	15,051	14,602	13,733
	<b>Consolidated</b>	<b>oz</b>	<b>85,840</b>	<b>98,816</b>	<b>97,216</b>
<b><u>Mined Grade</u></b>	Gwalia	g/t Au	9.3	10.5	7.4
	King of the Hills	g/t Au	4.2	4.0	4.3
	Southern Cross	g/t Au	2.6	3.2	2.2
	Gold Ridge	g/t Au	1.5	1.5	1.4
	Simberi	g/t Au	1.1	1.1	1.1
<b><u>Total Cash Operating Costs</u></b>	Gwalia	\$/oz	627	580	853
	King of the Hills	\$/oz	693	746	754
	Southern Cross	\$/oz	1,272	1,127	1,583
	<b>Consolidated</b>	<b>\$/oz</b>	<b>827</b>	<b>763</b>	<b>1,032</b>
	Gold Ridge	\$/oz	1,472 <sup>1</sup>	1,820 <sup>1</sup>	1,713
	Simberi	\$/oz	1,445 <sup>1</sup>	1,567 <sup>1</sup>	1,277

The combined quarterly gold production of St Barbara's Australian and Pacific Operations is presented in the above table for comparative purposes, noting that gold production attributable to St Barbara from Simberi and Gold Ridge is measured from 7 September 2012.

# St Barbara Attributable Gold Production



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Production Summary Consolidated		Sep Qtr FY13
<b><u>Production</u></b>		
Gwalia	oz	34,293
King of the Hills	oz	15,935
Southern Cross	oz	19,176
Gold Ridge <sup>1</sup>	oz	4,057
Simberi <sup>1</sup>	oz	4,269
<b>Consolidated</b>	<b>oz</b>	<b>77,730</b>
<b><u>Mined Grade</u></b>		
Gwalia	g/t	7.4
King of the Hills	g/t	4.3
Southern Cross	g/t	2.2
Gold Ridge <sup>1</sup>	g/t	1.3
Simberi <sup>1</sup>	g/t	1.1
<b><u>Total Cash Operating Costs</u></b>		
Gwalia	\$/oz	853
King of the Hills	\$/oz	754
Southern Cross	\$/oz	1,583
<b>Australia</b>	<b>\$/oz</b>	<b>1,032</b>
Gold Ridge <sup>1</sup>	\$/oz	1,838
Simberi <sup>1</sup>	\$/oz	1,251

# Gwalia



Production Summary		Mar Qtr	Jun Qtr	Sep Qtr
Gwalia		FY12	FY 12	FY13
Underground ore mined	t	145,609	161,989	137,693
Grade	g/t	9.3	10.5	7.4
Low grade ore & stockpiles	t	22,440	19,957	45,841
Grade	g/t	2.6	2.3	1.4
Ore milled	t	168,049	181,943	185,125
Grade	g/t	8.4	9.6	6.0
Recovery	%	97	97	96
<b>Gold production</b>	<b>oz</b>	<b>43,881</b>	<b>54,340</b>	<b>34,293</b>
<b>Cash Operating Costs</b>		\$ per ounce		
Mining		465	384	598
Processing		99	87	143
Site services		68	59	114
Stripping and ore inventory adjustments		(41)	11	(40)
		<b>591</b>	<b>541</b>	<b>815</b>
By product credits		(3)	(3)	(4)
Third party refining & transport		2	1	2
Royalties		37	41	40
<b>Total cash operating costs</b>		<b>627</b>	<b>580</b>	<b>853</b>
Depreciation and amortisation		232	220	238
<b>Total operating costs</b>		<b>859</b>	<b>800</b>	<b>1,091</b>



# King of the Hills



<b>Production Summary</b>		<b>Mar Qtr</b>	<b>Jun Qtr</b>	<b>Sep Qtr</b>
<b>King of the Hills</b>		<b>FY12</b>	<b>FY12</b>	<b>FY13</b>
Underground ore mined	t	136,016	136,486	114,358
Grade	g/t Au	4.2	4.0	4.3
Ore milled	t	131,739	133,482	117,559
Grade	g/t Au	4.3	4.0	4.4
Recovery	%	94	95	95
<b>Gold production</b>	<b>oz</b>	<b>17,110</b>	<b>16,393</b>	<b>15,935</b>
<b>Cash Operating Costs</b>		\$ per ounce		
Mining		569	564	531
Processing		201	215	195
Site services		31	36	38
Stripping and ore inventory adjustments		(132)	(90)	(33)
		<b>669</b>	<b>725</b>	<b>731</b>
By product credits		(17)	(19)	(19)
Third party refining & transport		-	1	1
Royalties		41	38	41
<b>Total cash operating costs</b>		<b>693</b>	<b>746</b>	<b>754</b>
Depreciation and amortisation		298	299	350
<b>Total operating costs</b>		<b>991</b>	<b>1,045</b>	<b>1,104</b>

# Marvel Loch



Production Summary		Mar Qtr	Jun Qtr	Sep Qtr
Marvel Loch		FY12	FY12	FY13
Underground ore mined	t	240,957	235,966	175,471
Grade	g/t Au	2.6	3.2	2.2
Ore milled	t	527,790	501,394	456,949
Grade	g/t Au	1.6	2.0	1.5
Recovery	%	89	88	88
<b>Gold production</b>	<b>oz</b>	<b>24,849</b>	<b>28,083</b>	<b>19,176</b>
<b><u>Cash Operating Costs</u></b>		\$ per ounce		
Mining		664	575	794
Processing		488	400	668
Site services		103	81	122
Stripping and ore inventory adjustments		(11)	34	(33)
		<b>1,244</b>	<b>1,090</b>	<b>1,551</b>
By product credits		(17)	(5)	(6)
Third party refining & transport		3	1	1
Royalties		42	41	37
<b>Total cash operating costs</b>		<b>1,272</b>	<b>1,127</b>	<b>1,583</b>
Depreciation and amortisation		272	260	274
<b>Total operating costs</b>		<b>1,544</b>	<b>1,387</b>	<b>1,857</b>

# Gold Ridge



Production Summary		Mar Qtr	Jun Qtr	Sep Qtr
Gold Ridge		FY12	FY12	FY13
Ore mined	t	493,309	532,253	420,005
Grade	g/t	1.5	1.5	1.4
Ore milled	t	538,609	472,609	435,081
Grade	g/t	1.5	1.5	1.4
Recovery	%	72	76	74
<b>Gold production</b>	<b>oz</b>	<b>19,056</b>	<b>16,845</b>	<b>14,079</b>
<b>Cash Operating Costs</b>		\$ per ounce <sup>[1]</sup>		
Mining		292	430	465
Processing		534	731	732
Site services		352	346	411
Stripping and ore inventory adjustments		(94)	(200)	64
		1,083	1,307	1,672
By product credits		(18)	(10)	(10)
Third party refining & transport		6	4	5
Royalties		31	54	46
<b>Total cash operating costs</b>		<b>1,102<sup>1</sup></b>	<b>1,355<sup>1</sup></b>	<b>1,713</b>
Depreciation and amortisation		293 <sup>1</sup>	447 <sup>1</sup>	390
<b>Total operating costs</b>		<b>1,395<sup>1</sup></b>	<b>1,802<sup>1</sup></b>	<b>2,103</b>

<sup>1</sup> Previously reported USD figures converted at average exchange rate for respective quarter after adjusting Site Services costs for By Product Credits

# Simberi



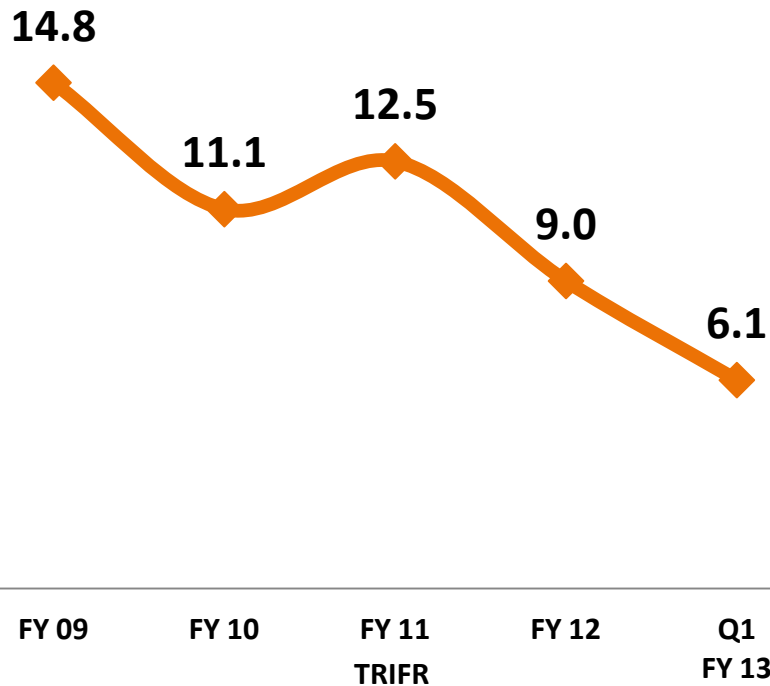
Production Summary		Mar Qtr	Jun Qtr	Sep Qtr
Simberi		FY12	FY 12	FY13
Ore mined	t	518,866	521,236	503,728
Grade	g/t	1.1	1.1	1.1
Ore milled	t	509,206	482,440	464,261
Grade	g/t	1.1	1.1	1.1
Recovery	%	86	83	83
<b>Gold production</b>	<b>oz</b>	<b>15,051</b>	<b>14,602</b>	<b>13,733</b>
<b>Cash Operating Costs</b>		\$ per ounce <sup>[1]</sup>		
Mining		271	357	373
Processing		456	513	513
Site services		279	406	275
Stripping and ore inventory adjustments		12	(101)	59
		1,018	1,175	1,220
By product credits		(7)	(6)	(7)
Third party refining & transport		8	10	18
Royalties		41	40	46
<b>Total cash operating costs</b>		<b>1,060</b>	<b>1,219</b>	<b>1,277</b>
Depreciation and amortisation		310	334	329
<b>Total operating costs</b>		<b>1,369</b>	<b>1,553</b>	<b>1,606</b>

<sup>1</sup> Previously reported USD figures converted at average exchange rate for respective quarter after adjusting Site Services costs for By Product Credits

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# Start safe, stay safe

## Safety



(rolling 12 month average Total Recordable Injury Frequency Rate)

- Tragically, on 8 September, a local villager working at the Simberi Mine was fatally injured in an incident involving the aerial rope conveyor. Mining operations were suspended and recommenced following a mourning period
- TRIFR for Australian Operations improved from 9.0 at June 2012 to 6.7 at September 2012
- Overall TRIFR, including Pacific Operations, 6.1 at September 2012

# Investor Relations Enquiries



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# Competent persons statement



The information in this report that relates to Exploration Results and Mineral Resources in Australia is based on information compiled by Mr. Phillip Uttley, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Phillip Uttley is a full-time employee of St Barbara Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr. Uttley consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves in Australia is based on information compiled by Mr. John de Vries, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. de Vries is a full-time employee of St Barbara Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr. de Vries consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this document that relates to Exploration Results, Mineral Resources and Ore Reserves for Simberi and Gold Ridge, together with any related assessments and interpretations, has been based on information compiled by Colin Ross Hastings who is a Member of The Australasian Institute of Mining and Metallurgy. Colin Ross Hastings is a full-time employee of St Barbara Ltd. Colin Ross Hastings 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). Colin Ross Hastings consents to the inclusion of the information relating to Exploration Results, Mineral Resources and Ore Reserves for Simberi and Gold Ridge contained in this document in the form and context in which it appears.

# 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** are calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).

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