Forward Guidance for FY 2011, 12, 13

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Vision and Strategic Target unchanged

- Vision
  - To be a successful and growing Australian gold company
- Strategic Target
  - Annual production rate of 500,000 ounces of gold per annum from three operations by calendar year 2014
- Focus on Growth
  - Growth from existing assets
  - Revitalised Discovery and Growth programme
    - Increased drilling budget
    - Looking to acquire advanced exploration projects
    - Necessary to acquire gold producing assets to achieve 2014 target

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Company transformed in FY10

- Gold operations have delivered guidance for FY10
- Balance sheet strengthened
  - Convertible notes repaid
- $102.5m cash on hand at 30 June 2010
- Organisation capability strengthened
- A rigorous approach to Discovery and Growth implemented
- Market cap increase for FY10 to $664m (+94%)

Operational performance in FY10

- The Company has delivered guidance for FY10

	Actual	Guidance
Gold production ozs	231,018	220,000 - 230,000
Cost per ounce $/oz	790	780 - 820
Capital expenditure $m	88.1	85 - 95

Company Profile –
Australian Producer Delivering Value

Stock code: SBM

Gold production FY10		231 kozs
ASX market cap:	**30/6/10**	A$664m (.34c)
	30/6/09	A$342m
Ordinary shares:		1,953m
Significant holders:		
M&G Group		14.4%
Franklin Templeton		6.0%
Hunter Hall		5.1%
Producing operations		2
Ore Reserves		2.6m ozs[1] (June 09)
Mineral Resources		9.5m ozs[1] (June 09)
Exploration land bank		6,000+ kms²

[1]= Mineral Resources and Ore Reserve updates will be released at the end of August 2010. The Tarmoola open pit mineral resource is under review.

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Key factors underpinning forecasts

1. Gwalia

1. The number of underground mining production areas will increase during FY11 to a maximum of five.
2. New ore sources in upper South West Branch have been brought into the mine plan, resulting in higher gold production in FY11.
3. Beyond FY12, Gwalia is expected to produce approximately 200,000 ounces of gold per annum for most of the remaining life of mine.
4. The mined grade for the first half of FY11 will be approximately 6.8 g/t and is expected to increase for the second half to 7.8 g/t.
5. September Quarter 2010 gold production is planned to be lower than each of the following three Quarters.

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Key factors underpinning forecasts continued ...

2. King of the Hills

1. Guidance information is based on Pre-Feasibility Study results, released to ASX on 11 March 2010.
2. Work to date confirms the viability of the project.
3. Mineral Resources increased by 40,000 ounces to 418,000 ounces.
4. A Definitive Mine Plan is due to be completed August 2010.

   Any key changes will be advised to the market after plan completion.

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Key factors underpinning forecasts continued...

3. Marvel Loch Underground, Southern Cross Operations

1. Drilling at depth has intersected pegmatite intrusions in the southern lodes. Mining below the pegmatite is not economically feasible. Pegmatites are also expected to cut off other orebodies at depth.
2. The base case in this guidance reflects a 22 month mine life, which generates positive cash flow at assumed gold prices.
3. The FY11 Budget includes further drilling expenditure in other areas. Drilling outcomes combined with a review of the global resource model and mine designs may increase the mine life.
4. As a consequence of the revised mine life, the carrying value of Southern Cross assets is being reassessed, in finalising 30 June 2010 financial statements.

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Three Year Overview – based on Current Assets

GUIDANCE	FY11	FY12	FY13
Gold production (koz)			
-Gwalia	145 - 160	190 - 210	190 - 210
- SXO	110 - 125	65 - 80	-
- King of the Hills[1]	10	50 - 60	50 - 60
- TOTAL	265 - 295	305 - 350	240 - 270
Cash operating cost (A$/oz)			
- Gwalia	630 - 680	500 - 550	530 - 580
- SXO	950 - 990	1,050 – 1,100	-
Capital expenditure (A$million)			
- Gwalia	45 - 50	40 - 45	23 - 30
- SXO[2]	20 - 25	2 - 5	-
- OPERATIONS TOTAL (excluding King of the Hills[1])	65 - 75	42 - 50	23 - 30
Exploration base expenditure ($million)	16	15	15

[1] The King of the Hills production numbers are based on the March 2010 Pre-Feasibility Study. Production, cash operating cost and capex numbers will be updated as necessary following completion of the Definitive Mining Plan in August 2010.

[2] SXO production, cash operating cost and capex numbers are based on a 22 month mine plan.

[3] Forward plans generally will be further refined with grade control drilling data and mining experience.

[4] Corporate costs for FY11 are estimated at $16-$17m.

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Capital Expenditure Analysis

	FY11	FY12	FY13
Leonora			
Gwalia mine development[1] and infrastructure	40 - 42	36 – 38	19 - 23
Gwalia processing plant and other infrastructure	5 - 8	4 - 7	4 - 7
Southern Cross			
Marvel Loch mine development[2] and other infrastructure	15 - 17	1 - 3	-
Marvel Loch processing plant and other infrastructure	5 - 8	1 - 2	-

Note
[1] Gwalia capex in FY11 includes $18 m for the Adam and Beech Declines to access in upper South West Branch.
[2] Marvel Loch capital mine development is currently scheduled to be completed by September 2011.

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Discovery & Growth

	FY11	FY12	FY13
	$m	$m	$m
Exploration	13	12	12
Tenement holding costs	3	3	3
Total	16	15	15

- A minimum of $12m exploration expenditure is forecast annually to develop and test exploration targets and is expected to be maintained each year for at least three years.
- Further expenditure in a given year will be made available to drill out discoveries.
- An additional $1m is forecast in FY11 for deep drilling at Gwalia below 1600 mbs.

Net Cash Position 30 June 2010

	$ million
Cash at bank	102.5
Secured liabilities – equipment financing	(14.7)
Net cash	87.8

- In addition to $14.7m secured liabilities, the Company has also provided security for:
  - 250 koz cap and collar option facility for the King of the Hills operation at Leonora
  - $25 million performance bond facility (non-cash backed)
- Price protection for the King of the Hills project has been put in place, comprising 250,000 ounces of bought gold put options at $1,425 per ounce and sold call options at $1,615 per ounce.
- All convertible notes were redeemed or bought back by 7 July 2010.

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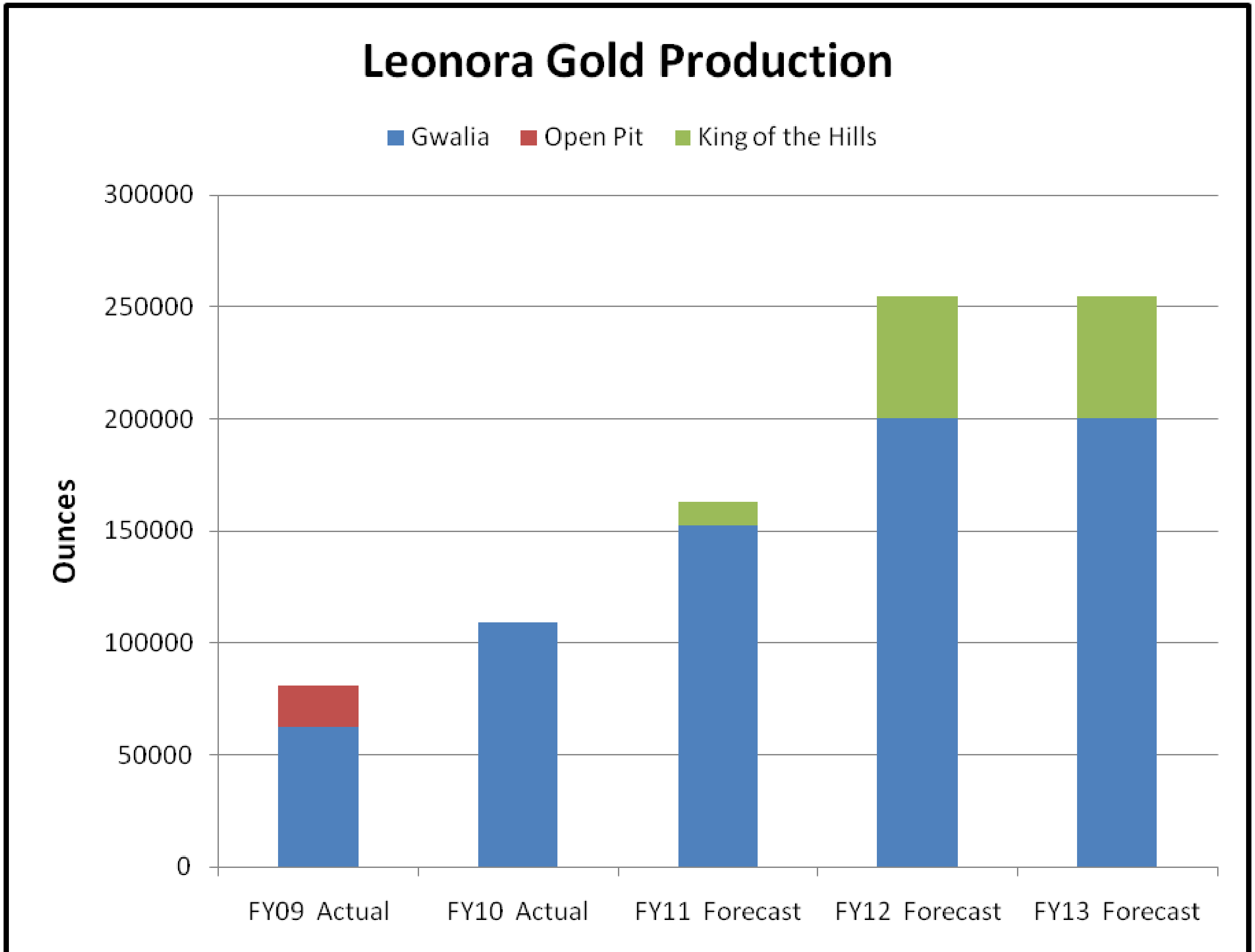
Leonora Operations – will grow



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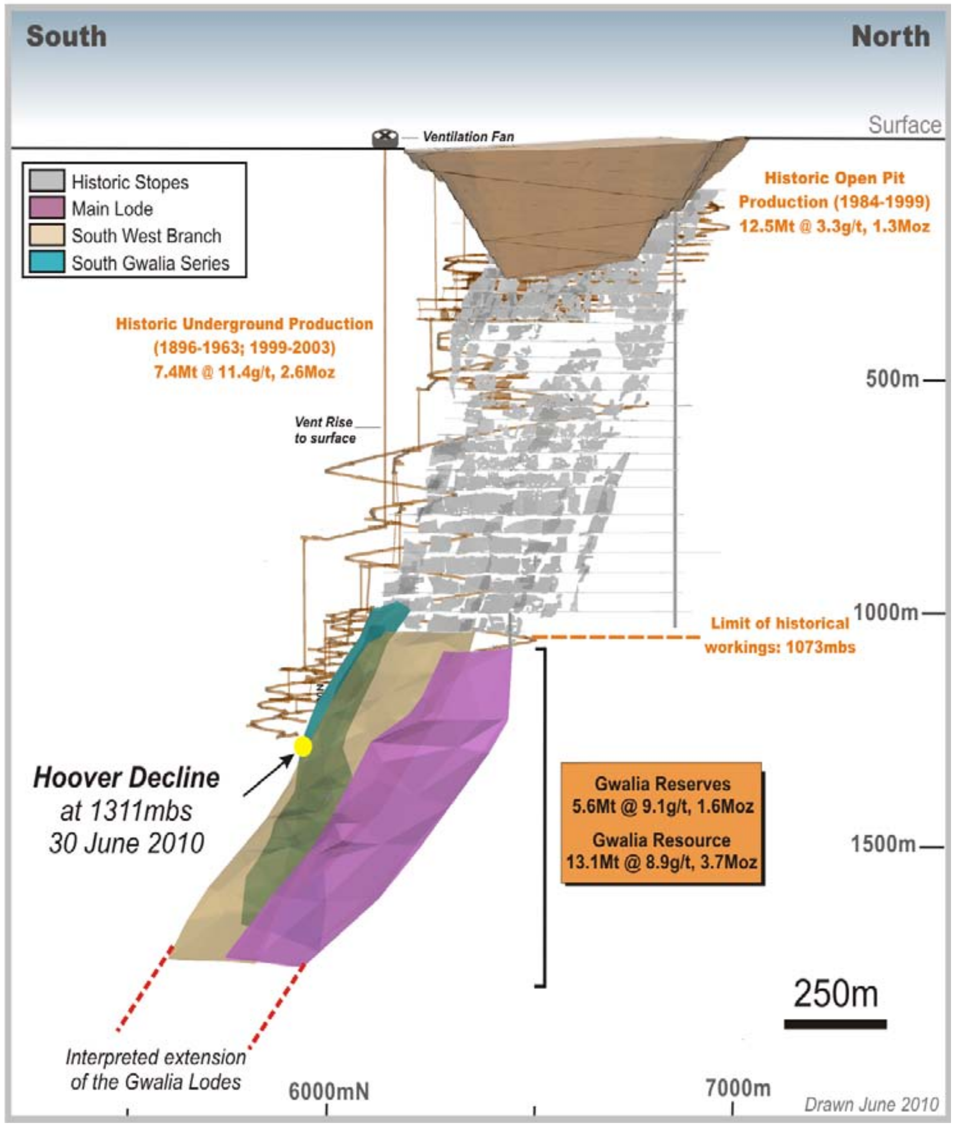
Gwalia - Cornerstone Asset with Long Life, Lower Costs and Growth



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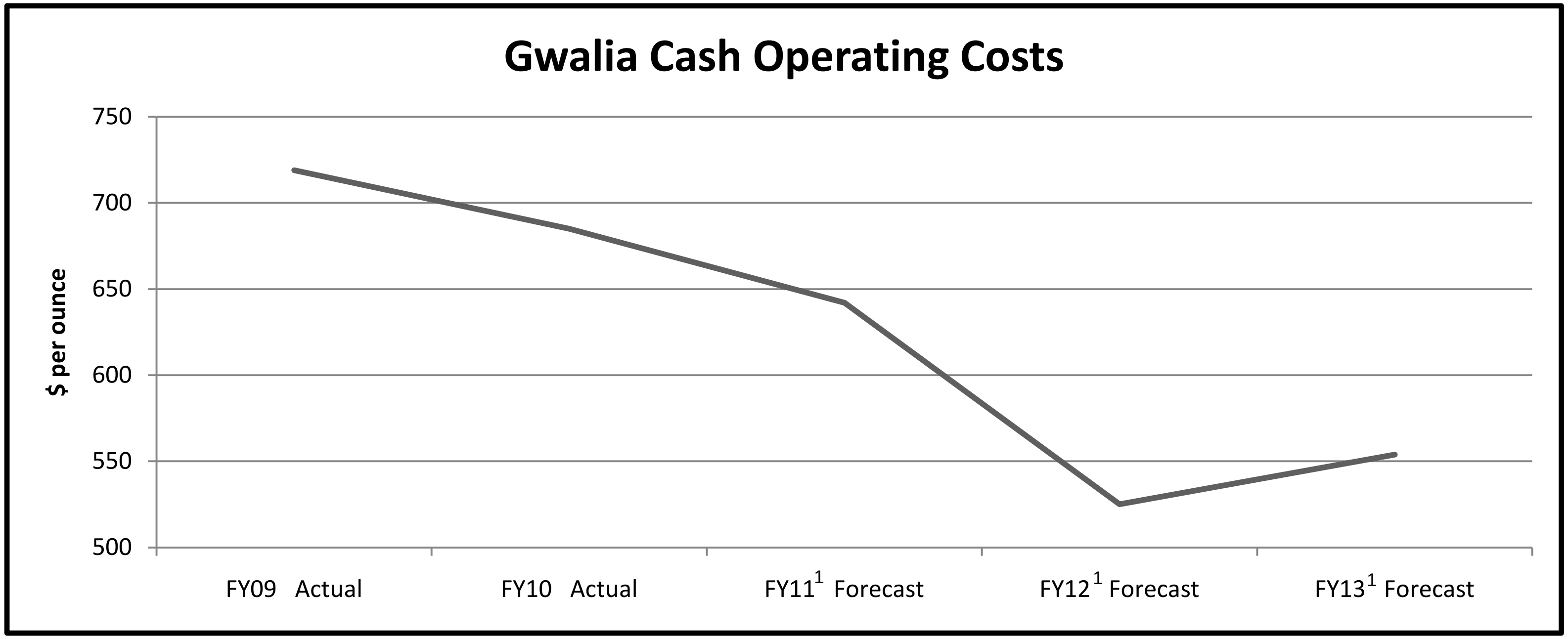
Gwalia - Cash Operating Costs Reduce as Grade Increases



Note[1]= mid-point of forecast

Gwalia forecast head grade increases:

FY	G/T	
10	5.7	Actual
11	7.2	Forecast
12	9.8	Forecast
13	9.0	Forecast

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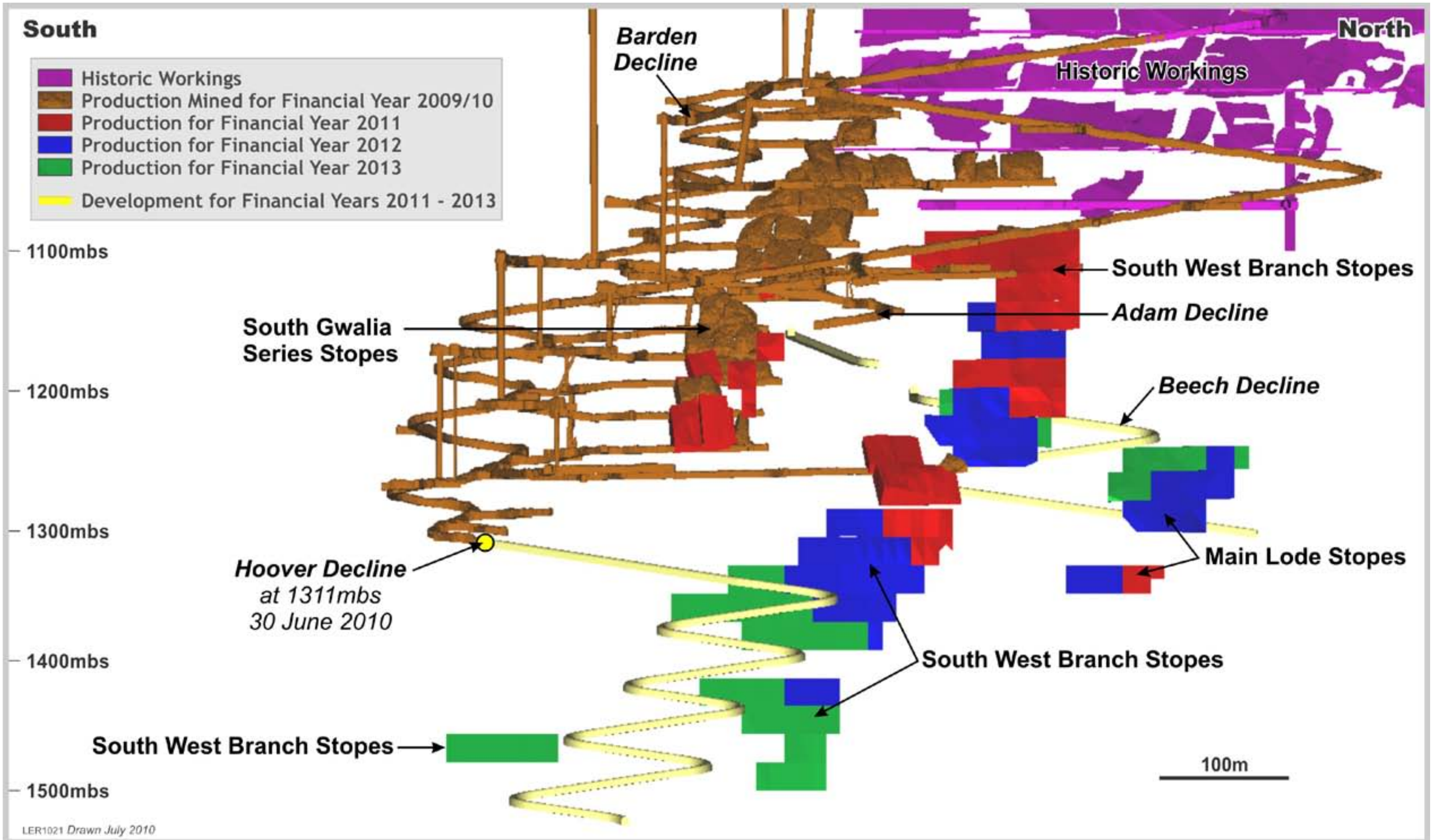
Gwalia - Sources of Ore Production



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Gwalia – New areas to be mined

1. Previous guidance assumed 600,000 tonnes of ore mined per annum. Forecast ore production rate is now 660,000 to 700,000 tonnes p.a, based on current experience.
2. The identification of upward extensions to South West Branch will:
   - Provide a new independent working area
   - Provide additional tonnes at a grade of approximately 7.0 g/t
   - Require additional (i.e. Not in last guidance) mine development capex to access the new areas

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Gwalia – Driving Reserves Growth

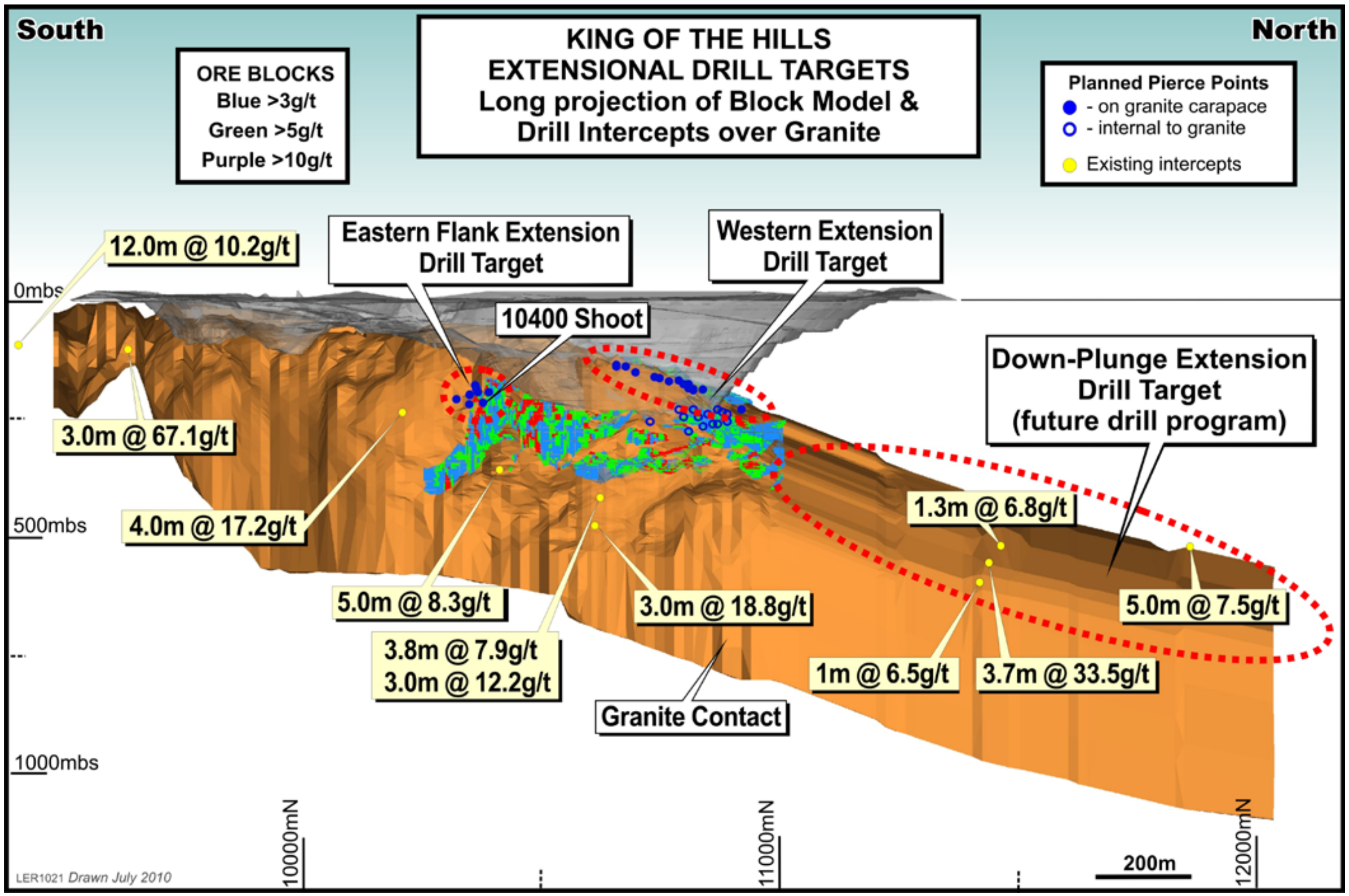
- Mine production continues to reconcile to the Probable Ore Reserve

- Expect to increase Ore Reserves
  - Upper South West Branch
  - Mining recovery increased

- Further drilling is planned in FY11 with the aim of extending Mineral Resources and Ore Reserves at depth

King of the Hills – Resources Increased

- Increase in Indicated and Inferred Resources to 2.46m tonnes @ 5.3 g/t for 418,000 ounces of contained gold.



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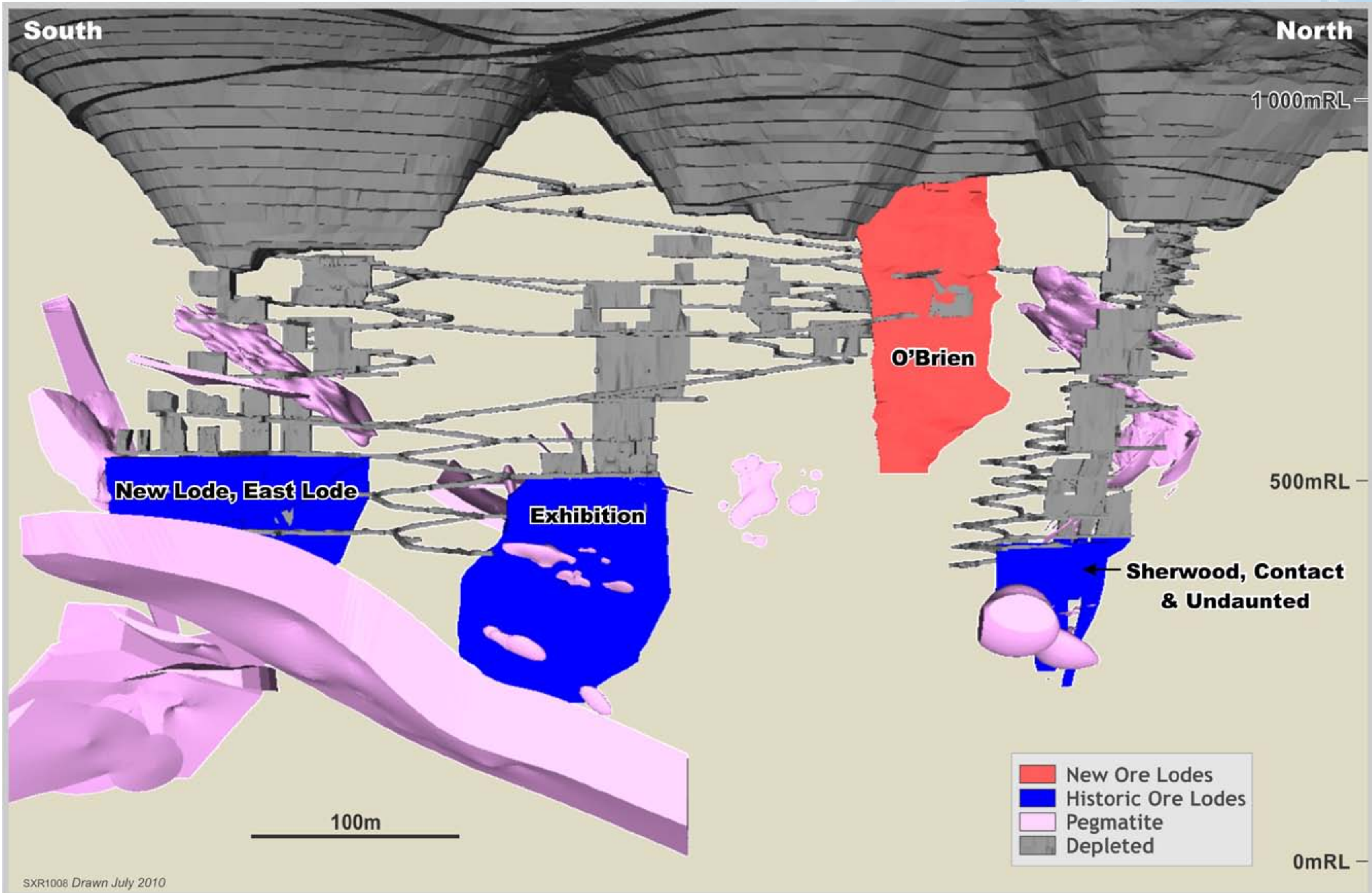
Marvel Loch Underground
- Continuing to Generate Positive Cash Flows

- Marvel Loch Underground continues to be the sole mining source for Southern Cross Operations
- Key changes to forecast for FY11 and FY12 (from last year's guidance) include higher cash operating costs (driven by lower grade ore) and a reduced mine life in FY12 (10 months)
- Production rates and costs will vary considerably quarter by quarter due to significant grade variability between stopes
- The project generates positive cash flow over FY11 & 12 at current gold prices
- Work is on-going to evaluate opportunities to extend the mine life
- Future options for Southern Cross Operations are under consideration

Marvel Loch Underground - Sources of Ore Production



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Discovery & Growth
- Exploration Effort Increases

- D&G budget increased to $15m - $16m pa.
  - 37,500 metres of drilling planned for FY11.
  - Capacity to follow up discoveries and opportunities with further expenditure.
- Aim for FY11 is to:
  - Generate a series of quality drill targets, efficiently turn over targets to increase probability of success.
  - Acquire an advanced exploration project for drill out.
  - Actively assess M&A opportunities.

Discovery and Growth
- Exploration to Target Highly Prospective Mineral Provinces

- Current mineral provinces under investigation include:
  - Western Australia: Yilgarn / Eastern Goldfields
  - Eastern Australia: NSW & Queensland
  - South Australia: Gawler Craton
  - Other Australian and offshore opportunities that may arise

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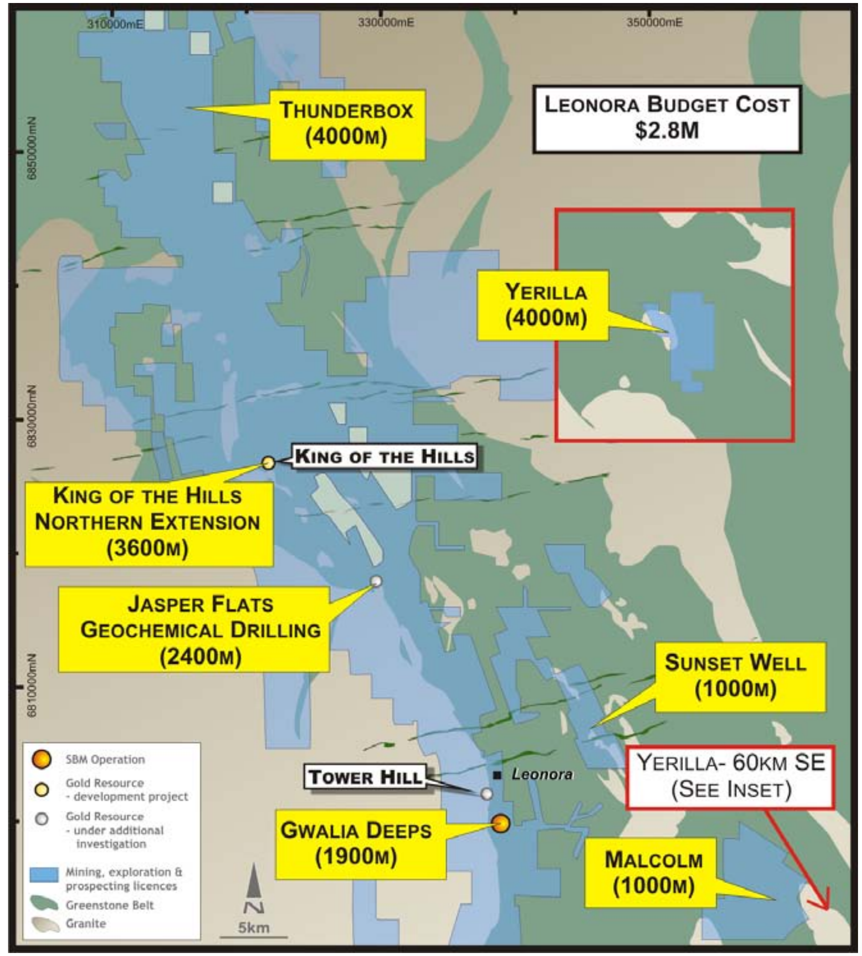
Leonora

- Drilling targets identified

- Focus on generating and drill testing targets in well endowed Leonora Belt, especially within trucking distance of Gwalia processing plant
- Extend King of the Hills orebody to north
- Extend Gwalia orebody at depth 1600-2000mbs
- Re-evaluate Tower Hill deposit
- Drill test anomalies identified at Thunderbox Shear Zone to north
- Structural review of the Leonora Belt is being undertaken – new approach in 3D targeting

Note: Metres shown in the diagram refer to planned drilling metres for FY11



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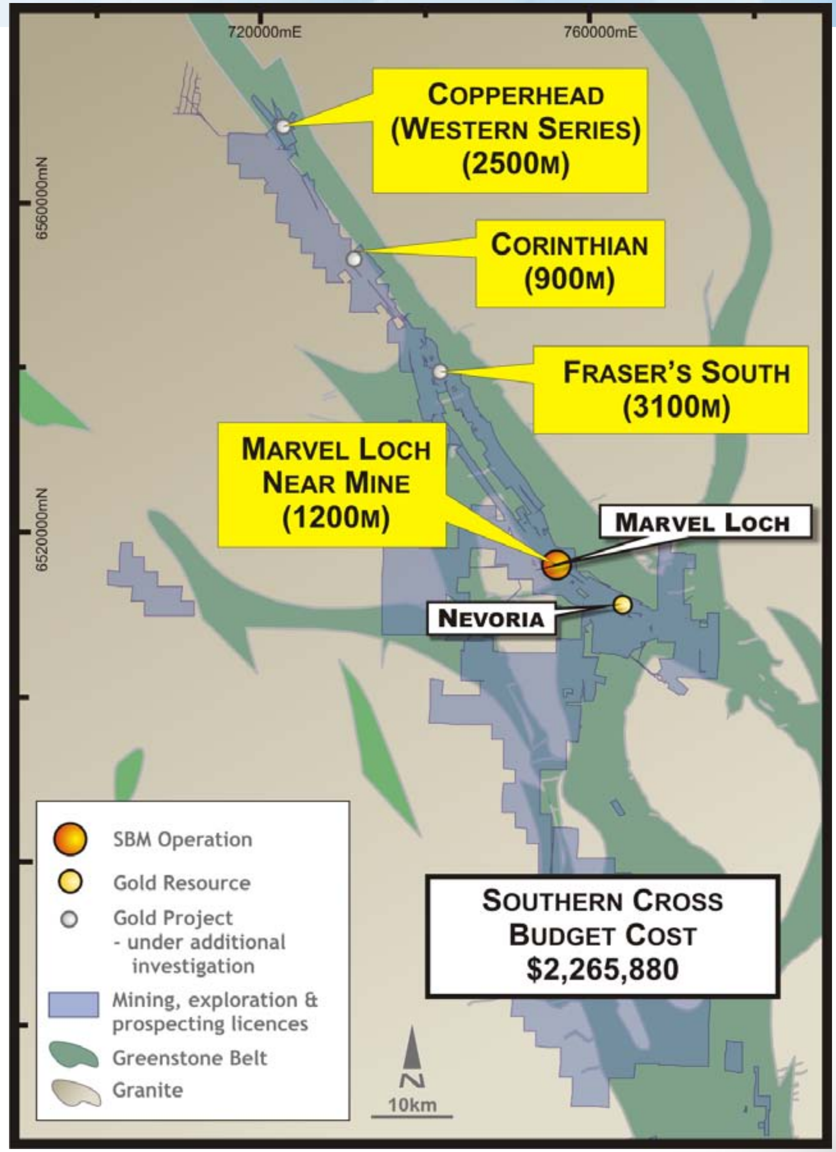
Southern Cross
- Drilling targets identified

- Evaluate and generate potential drill targets and underground resource extensions at
  - Copperhead
  - Corinthian
  - Frasers South



Note: Metres shown in the diagram refer to planned drilling metres for FY11

Eastern Australia

- Prospective targets evaluated

- East Lachlan, NSW
  - Aiming to drill test (4000 metres) the highest ranked 2-4 targets, subject to completing geophysical surveys
- Gawler, South Australia
  - Potential drill testing of at least one target, subject to completion of geophysical surveys (1000 metres)

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Summary

- St Barbara is now a strong and capable gold company positioned for growth
- Growth at Leonora Operations will take St Barbara's gold production to more than 300,000 ounces pa in FY12
- Discovery and Growth has been restructured and reinvigorated
  - Increased and on-going exploration spend $15m pa
  - Focus on advanced development / production growth opportunities
- Strong Balance Sheet
- The Three Year Plan illustrates the timing imperative of acquiring additional gold production sources to achieve the 2014 strategic target.
  - This is the core strategic work of the Company for the next three years, and we have built the capability and in-house resources to do it

Competent Persons Statement

- References to Mineral Resources and Exploration Results including 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 mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves, December 2004 (JORC Code). 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 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 mineralisation, 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.