

DELIVERING PROFITABILITY

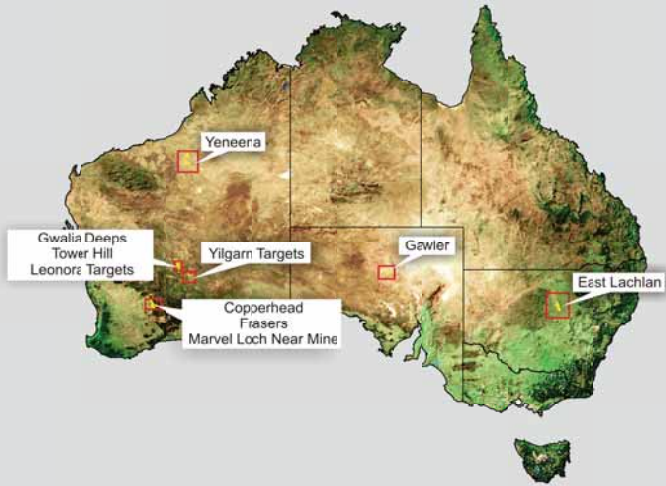
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St Barbara is one of Australia's largest ASX listed Australian based gold producers and explorers, with three mines and two processing plants at Leonora and Southern Cross in Western Australia.

Gold production, profit and operating cash flow all increased in FY11. Net profit after tax increased to \$69 million. Gold production is expected to grow by a further 30% in FY12.

Mineral Resources at June 2011 contained 7.6 million ounces of gold including Ore Reserves containing 2.8 million ounces of gold¹. Deep drilling at the Gwalia mine increased mineral resources by 515,000 ounces of contained gold below 1,640 mbs. The deposit remains open at depth.



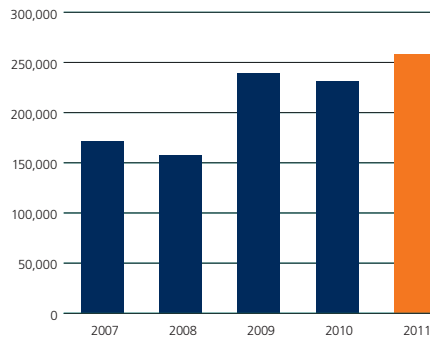
INVESTING IN EXPLORATION

- 4,500 km² of prospective land around Australia
- 10 target areas planned to be drilled in FY12³

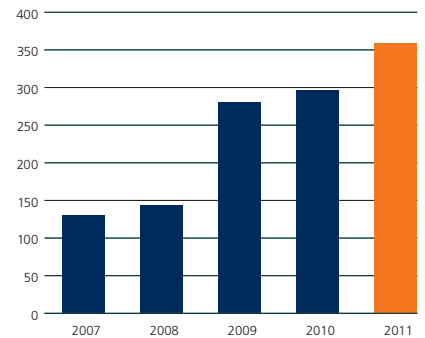
St Barbara's growth focus for FY12 is:

- Drilling priority targets for potential discoveries within the Company's 4,500 km² of tenements across Australia;
- Completion of haulage optimisation and plant expansion studies for Leonora Operations;
- An ongoing review of value accretive opportunities in Australia and SE Asia.

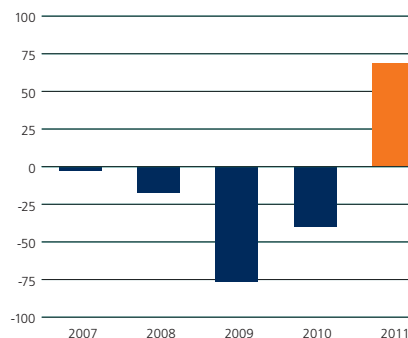
Gold Production
258,474 Ounces
Up 12%



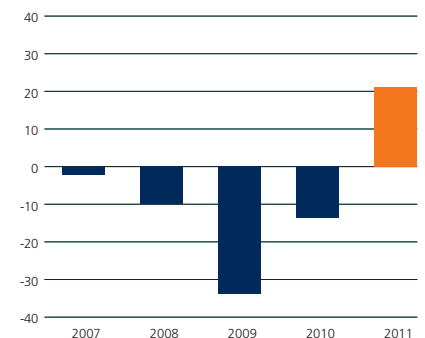
Revenue
\$360 Million
Up 21%



NPAT
\$69 Million
Up \$109 Million



EPS
21 cents per share²
Up 35 cents



¹ Refer to the Ore Reserves and Mineral Resources Statements elsewhere in this report for full details.

² 2007-2010 restated for 1 for 6 share consolidation completed Nov 2010.

³ Actual number drilled subject to results during year.

CHAIRMAN AND MANAGING DIRECTOR & CEO'S REPORT



DELIVERING PROFITABILITY

We are pleased to report a significant increase in Net Profit after Tax for the 2011 financial year of \$68.6 million, including an underlying Net Profit after Tax of \$54.4 million and a 238% increase in underlying earnings per share to 16.7 cents. This is a record result for St Barbara since acquiring and developing the Company's current operating assets at Leonora and Southern Cross.

In a climate of global economic uncertainty, rising US gold prices, and a volatile but increasing A\$ gold price environment, the Company is well placed to further grow earnings, supported by an expected 30% increase in gold production to 320,000 to 350,000 ounces in FY12. This will confirm St Barbara as one of the largest ASX listed, Australian based gold producers.

LEONORA OPERATIONS CONTINUES TO DRIVE THE COMPANY'S PROFITABILITY AND GROWTH

The cornerstone of the Company's business continues to be the long life, high grade Gwalia mine at Leonora Operations in Western Australia.

During the year at Gwalia:

- Mineral Resources increased by 515,000 ounces at depth (below 1,640 metres) at a very low discovery cost of \$16 per ounce;

- Ore Reserves increased by 135,000 contained ounces of gold (net of mining depletion) to Proved and Probable Reserves of 6.9 million tonnes at 8.9 grams per tonne of gold for 2.0 million ounces; and
- Gold production increased by 20% to 131,000 ounces.

Looking ahead, the Gwalia mined grade will continue to increase, with an expected average grade for FY12 of 8.0 to 8.5 grams per tonne of gold (g/t Au) (FY11: 6.3g/t Au), as the richer South West Branch lode becomes the primary source of ore. This 30% increase in grade is expected to drive a significant increase in production and a reduction in cash operating costs from \$765 per ounce in FY11 to \$610–\$640 per ounce for FY12.

The satellite King of the Hills underground gold mine commenced gold production ahead of schedule in May 2011 and is expected to contribute 55,000 to 60,000 ounces of gold production per annum for at least the next four and a half years.

Projects underway to leverage further value from Leonora Operations include:

- A pre-feasibility study for haulage optimisation at Gwalia designed to lower unit costs further;
- A scoping study to consider a potential upgrade to the Gwalia processing plant from 1.2 million tonnes per annum (Mtpa) to 1.8 Mtpa;

- Planned drilling of high priority gold exploration targets in the surrounding Leonora region as potential ore sources for the processing plant.

The Gwalia ore body remains open at depth and has a number of undrilled areas close to planned mine development which represent potential additional ore sources for the future.

TARGETING NEW DISCOVERIES

The Company has a focussed and effective approach for targeting and drilling exploration areas. In addition to the highly successful, and technically challenging, deep drilling program at Gwalia, the Company has also had encouraging intersections from Copperhead and Frasers South at Southern Cross and East Lachlan in New South Wales.

Recognising the significant impact that a major discovery can have on the Company's value, exploration activities will continue to focus on drilling the Company's highest priority exploration targets in FY12. A minimum budget has been established for Discovery and Growth of \$16 million per annum for at least three years, and with the Company's strong cash reserves, can readily be expanded to fund drill out discoveries.

The Discovery and Growth team also conducts in-depth evaluations of gold discoveries, advanced exploration projects and project developments of other companies in Australia and South East Asia to assess value accretive opportunities that meet the Company's investment criteria.

STRONG BALANCE SHEET WITH INCREASING CASH RESERVES

With \$80 million cash at bank at 30 June 2011, low debt and strong expected cash flows from increasing gold production, the Company's cash position is expected to grow strongly.

Capital management strategies include applying cash flows to further reduce debt, and appropriate price protection strategies to underpin the cash flows from non-core, higher cost activities.

As at 30 June 2011, the Company had estimated gross taxation losses in excess of \$340 million and does not expect to be in an income tax payable position for a number of years.

SOUTHERN CROSS OPERATIONS CONTINUES TO GENERATE POSITIVE CASH FLOWS

Southern Cross Operations exceeded expectations in FY11, producing 120,000 ounces of gold at a lower than expected cash operating cost of \$890 per ounce, and continues to generate positive cash flows.

Mining at Marvel Loch is anticipated to continue until August 2012, following which the processing plant is expected to be placed on care and maintenance. Appropriate strategies for an orderly wind down of operations are in place.

Drilling at Southern Cross Operations continues with the objective of incrementally extending the Marvel Loch mine life and testing priority exploration target areas in the region.

IN A TOUGH LABOUR MARKET, THE COMPANY CONTINUES TO ATTRACT CAPABLE PEOPLE

The Company continues to attract capable people for key positions by providing competitive remuneration packages and working conditions, encouraging diversity in the workforce and actively engaging with personnel at all levels.

SAFE PRODUCTION IS CENTRAL TO THE COMPANY'S CULTURE AND OPERATIONS

The twelve month rolling Total Recordable Injury Frequency Rate as at 30 June 2011 of 12.5 was higher than as at 30 June 2010 of 11.1, despite a comprehensive safety regime incorporating safety leadership, training and induction, hazard awareness and developing a better understanding of the risks of the business.

COMMUNITIES AND GOVERNMENT ARE IMPORTANT STAKEHOLDERS

Management regularly meets with Aboriginal and other community groups in the Leonora and Southern Cross regions to discuss the Company's planned activities and matters of mutual interest. The Company also engages with government at local, state and federal levels, as important stakeholders in the Company's current and planned activities.

THE COMPANY HAS STRONG INSTITUTIONAL OWNERSHIP

The Company's share register has a strong and stable institutional shareholder base, with over 80% of shares on issue at 30 June 2011 held by institutions, and more than half of the register held by international investors.

ACKNOWLEDGING EFFORT AND ACHIEVEMENT

We acknowledge the significant contribution made by fellow Directors and personnel at all levels in the Company during a year of growth and profitability.

OUTLOOK

St Barbara enters the 2012 financial year in a strong position.

Gwalia unit costs are reducing while gold production is expanding, the King of the Hills mine is now operating at full capacity, and active exploration continues in Western Australia, South Australia and New South Wales. The Company's strong balance sheet and projected cash flows will be available to fund internal opportunities that meet approved investment return criteria as well as on-going targeted exploration expenditures.

We will continue to explore a range of options within and outside the Company to increase margins and leverage increased returns.



Colin Wise
Chairman



Tim Lehany
Managing Director & CEO

OPERATIONS REPORT



Gold production increased by 12% for the year to 258,474 ounces and was sourced from three underground mines and two processing plants.

Production from the Company's core asset, the Gwalia mine, increased by 20% to 131,133 ounces of gold and is expected to further increase to 175,000-190,000 ounces of gold in FY12.

The King of the Hills satellite mining operation commenced gold production in May 2011, one month ahead of schedule, and is expected to achieve sustainable production of 55,000-60,000 ounces of gold per annum from the current financial year for at least four and a half years.

Southern Cross Operations, with all ore sourced from the Marvel Loch mine, exceeded expectations and produced 120,275 ounces of gold.

PRODUCTION SUMMARY

		2011	2010
Production			
Leonora Operations			
Gwalia	oz	131,133	109,148
King of the Hills	oz	7,066	–
Southern Cross Operations			
Marvel Loch	oz	120,275	121,870
Consolidated	oz	258,474	231,018
Milled Grade			
Gwalia	g/t Au	6.3	5.7
King of the Hills	g/t Au	4.6	–
Marvel Loch	g/t Au	3.4	4.0
Total Cash Operating Costs			
Gwalia	\$/oz	765	686
King of the Hills	\$/oz	699	–
Southern Cross	\$/oz	890	883



LEONORA OPERATIONS

The Leonora Operations comprise the Gwalia and King of the Hills underground mines, and a processing plant at Gwalia.

Gwalia

The Gwalia underground mine is the Company's cornerstone asset and will continue to increase gold production. It is a long life, high margin gold mine.

The mining method is long hole open stoping with cement paste back fill. Geotechnical stress measurements are amongst the lowest in the surrounding Yilgarn district of Western Australia.

As at 30 June 2011, the mine was developed down to 1,358 metres below surface, with vertical advance rates expected of 80 to 100 metres per annum for the next three years.

Cash operating costs of \$765 per ounce for the FY11 year included \$31 per ounce attributed to the reallocation of corporate support costs from corporate to operations, and approximately \$59 per ounce due to exceptionally heavy rainfall in February 2011 that impacted many mining operations in Western Australia.

Mine plans for FY12 are based on sourcing ore almost exclusively from the higher grade South West Branch lode with the average grade mined for the year expected to increase from 6.3 g/t Au in FY11 to 8.0 to 8.5 g/t Au for FY12. The expected increase in grade across FY12 underpins an anticipated significant increase in production to 175,000 to 190,000 ounces of gold and a reduction in cash operating costs to \$610 to \$640 per ounce (2011: \$765 per ounce).

Net of production depletion, Gwalia Ore Reserves increased by 135,000 ounces of contained gold to 6.9 million tonnes

at 8.9 g/t Au for 2.0 million ounces of contained gold as at 30 June 2011, and now extend to 1,780 metres below surface. The ore body remains open at depth and with some parallel lodes not yet fully drilled.

King of the Hills

The King of the Hills underground mine is located at the site of the historical Tarmoola open pit. Gold production commenced ahead of schedule in May 2011. The mine is expected to produce at the rate of 55,000 to 60,000 ounces of gold per annum for at least four and a half years.

Ore mined is trucked 42 kilometres to the Gwalia processing plant for treatment to utilise the available processing capacity.

Gold production from King of the Hills is protected by put and call options providing a price collar of between A\$1,425 and A\$1,615 per ounce, locking in a solid cash margin and return on capital invested.

Gwalia Processing Plant

The processing plant performed above expectations, achieving a 96% recovery rate for the year. A scoping study is underway to consider cost effective means for expanding the through-put capacity of the plant from 1.2 million tonnes per annum (Mtpa) to 1.6 Mtpa or more. Results of the study are expected to be released in the second half of FY12.

Driving value at Leonora Operations

A number of activities are underway at Leonora to leverage further value from the Company's investment in the region, including a pre-feasibility study on Gwalia haulage optimisation, due for completion in the second half of FY12.

SOUTHERN CROSS OPERATIONS

At Southern Cross Operations, ore was sourced from the Marvel Loch underground mine. FY11 production of 120,275 ounces of gold at a cash operating cost of \$890 per ounce was comparable to FY10 (121,870 ounces at \$883 per ounce). This was despite a lower grade for the year of 3.4 g/t Au (FY10: 4.0 g/t Au) due to mining a higher proportion of ore from the lower grade Exhibition lode.

Deep drilling has identified the presence of (non-gold bearing) pegmatite in the southern part of the Marvel Loch mine, and diminishing grades in the northern lodes of the mine. Consequently the Marvel Loch mine is due to produce 90,000 to 100,000 ounces of gold in FY12 and cease operations in August 2012, at which time the 2.2 million tonne per annum plant will go onto care and maintenance, unless alternative feed sources can be identified.

The forecast remaining gold production from Marvel Loch is protected by put and call options commenced in August 2011, providing a price collar of between A\$1,550 and A\$1,610 per ounce.

At current high gold prices, ongoing regional exploration is being considered as well as resource definition drilling at Marvel Loch.

OUTLOOK

Consolidated gold production for FY12 is anticipated to increase by approximately 30% to 320,000 to 350,000 ounces (FY11: 258,474 ounces), underpinned by an expected increase in the Gwalia grade and a full year's contribution from King of the Hills.

Business improvement and procurement programs will continue through FY12 with the aim of further improving productivity.

Forward Guidance FY12		Gwalia	King of the Hills	Marvel Loch	Total
		Leonora		Southern Cross	
Gold production	koz	175-190	55-60	90-100	320-350
Cash operating cost	\$/oz	610-640	710-750	1,170-1,220	-
Capex	\$M	55-60	20-25	10-15	85-100

DISCOVERY AND GROWTH



DISCOVERY

During FY11 the Company's revitalised exploration program focused on discovery and extending the mine life of existing assets. This included a rationalisation of the Company's land portfolio, with a focus on the more prospective mineralised regions.

Exploration activities targeting discoveries included the systematic economic review, ranking, drilling and turning over of prospects within the Company's 4,500 square kilometre portfolio of tenements across Australia. Particular focus was paid to prospective land positions in proximity to the Company's processing plants at Gwalia, Leonora and Marvel Loch, Southern Cross, both in Western Australia.

The Discovery and Growth budget increased to \$22M during FY11, particularly as a result of the Gwalia deep drilling program. More than 50% of the budget was applied to drilling, with a total of 37,387 metres completed during the year.

The objective for FY12 is to continue drilling and turning over targets, and additional drilling funds will be allocated to new quality projects discovered or acquired during the year.

Leonora Province, Western Australia

Gwalia Deeps – a program of deep drill holes was completed from surface as wedge holes drilled off previous deep holes above the Gwalia ore body. This drilling added 515,000 ounces of contained gold to the Gwalia Deeps resources, extended at depth below the base of the previous resource at 1,640 metres below surface (mbs), at a discovery cost of approximately \$16 per ounce. The option remains to drill additional holes from surface in the future to upgrade the Inferred resources to Indicated category, as additional ore reserves. The deposit remains open at depth.

King of the Hills Mine – drilling was completed to further delineate the potential northerly extension of the deposit along the intersection of the Tarmoola Granite and a major shear zone. This mineralised trend remains open for resource extension drilling from underground at a future date.

Tower Hill – mining feasibility studies are continuing on the basis that Tower Hill development could potentially contribute as a production source to the Gwalia processing plant in future.

Others – at the Hibernia prospect, located 80 km north of Leonora, extensive gold anomalies were tested by drilling and further work is presently being considered on this prospect. Aircore geochemical drilling programs were also completed on 3 joint-venture areas; Rocky Dam, Malcolm and Sunset Well and all have subsequently been relinquished.

An active targeting program continues throughout the Yilgarn block in Western Australia for new areas and opportunities for acquisition, outside the Company's main tenements and provinces. Successful outcomes from this work included acquiring further tenements in the Yilgarn block.

Southern Cross Province, Western Australia

Drilling focused on two main projects located north of Marvel Loch at Copperhead and Frasers.

Copperhead – the Company has been drilling potential extensions at depth of the former Copperhead mine, comprising the Western Series, Southern Series and Northern Series lodes, each of which contributed to mine production from historic open cut and underground operations.

The main drilling objective at Copperhead was to demonstrate the extension of both the Northern Series and high grade Southern Series lodes below 670 mbs, and to define a high grade zone within the un-mined Western Series lode as a potential underground mining operation. In the Western Series lode, high grade gold mineralisation is hosted by a tightly folded system of banded iron formations (BIFs).

Encouraging results have been obtained from the Western Series lode (including 22.3m @ 7.6 g/t Au from 784.6m down-hole). This result was highly encouraging, indicating potentially at least a 700m extension of the Western Series lode yet to be delineated. Further drilling has indicated that a complex geometry within the BIF fold hinge appears to control high grade gold mineralisation within the Western Series lode. The results of this first phase drilling program are being compiled with the aim of obtaining a better understanding of the high grade target zone, before resuming drill testing.

Frasers – is located at an historic open pit and underground mine near the township of Southern Cross. Drilling was aimed at testing a target zone comprised of a series of high grade gold lodes that plunge to the south of the Frasers pit. Drilling is currently ongoing, with nine holes having been completed at the end of the year. The drilling program is due to be completed early in FY12, upon which a decision will be made whether to pursue further drilling.

In addition, studies continued on a number of resources nearer to Marvel Loch mine, including the Nevoria deposit

East Lachlan, New South Wales

The Company's target in the Nyngan area, NSW, is intrusive-related porphyry copper-gold mineralisation hosted within a large intrusive-volcanic complex, situated under younger cover rocks on the edge of the Great Artesian Basin. This complex is an extension of the same East Lachlan intrusive-volcanic province which hosts the Cadia, Cowal and Parkes copper-gold deposits located to the south, and being under cover rocks has not been thoroughly tested before this program.

Following targeting based on detailed geological and geophysical studies, an initial drill program of nine holes was successfully completed over a wide area greater than 100 km². The drilling intersected intrusive and volcanic rocks exhibiting varying degrees of alteration and minor amounts of sulphide mineralisation (including minor copper and gold values), which are considered potentially indicative of distal parts of a mineralised system. When all results of this program have been received and compiled early in FY12, the aim will be to establish vectors directing follow-up drilling towards the location of potential mineralised systems.

Gawler Block, South Australia

Geophysical survey and drilling planned on EL4420, located approximately 400 km to the north-west of Port Augusta, have been suspended following the six month moratorium placed on accessing the Woomera Protected Area. In the meantime, targeting activities continue actively in other parts of the Gawler Block.

GROWTH

The Discovery and Growth team continue to actively review and monitor other company gold discoveries and projects in Australia and South East Asia. Evaluation of a number of potentially interesting projects was completed during the year. The focus remains upon:

- Production opportunities that meet the Company's investment return criteria, including upside geological potential that can be realised; and
- Advanced exploration projects in mineral provinces considered highly prospective by the Company whereby, through joint-ventures or acquisition, the Company can provide and accelerate drill-out programs to pre-feasibility stage.



PEOPLE, ENVIRONMENT, SAFETY AND SOCIAL RESPONSIBILITY



The Company is working on multiple fronts to embed its Values based culture of:

- > **We act with honesty and integrity**
- > **We treat people with respect**
- > **We value working together**
- > **We deliver to promise**
- > **We strive to do better**

PEOPLE

In a tough labour market, the Company continues to attract capable people for key positions. This is particularly the case with leaders who are central to establishing the required culture and capability.

Consequently, executive management is putting considerable effort onto ensuring we have the necessary people capability to reliably deliver our business strategy.

Major initiatives in the past two years include the development of the St Barbara Leadership Framework and considerably improved people systems including Work Performance and Talent Management. Each of these has been implemented and is working effectively.

The Work Performance System has been designed to support managers in providing productive leadership on a day-to-day basis. It addresses work performance and development in current roles. Our Talent Management System addresses capability and people's development for future roles. The key people systems receive close ongoing attention from the Executive Leadership Team.

Consistent with this, gender diversity is receiving priority attention with initiatives including Flexible Working Guideline, industry-leading Parental Leave Guideline, and a Diversity Policy supported by measurable gender diversity objectives set by the Board. All such initiatives are aimed at promoting the advancement of women in the workplace and at St Barbara being an employer of choice for women.

Additionally, continued attention is paid to employment conditions such as quality village accommodation, competitive remuneration and industry benchmarked work rosters to assist in attracting and retaining a high performing workforce. Details of Directors, executives and remuneration are set out in the Directors' Report.

SAFETY

St Barbara is committed to safe production and requires everyone at St Barbara to apply three simple principles:

1. Safety is a personal accountability for everyone – start safe and stay safe.
2. If it's not safe, don't do it!
3. What you ignore, you condone.

The Company health and safety strategy is directed at eliminating risk-taking behaviour and building awareness of potential hazards. The on-going

development of the Health Safety and Environmental Management System (HSEMS) included developing procedures and training for twelve Critical Risk Control Standards and later measuring compliance to these standards throughout the Company's workplaces. Pleasingly, compliance with these standards increased during the year.

Notwithstanding these initiatives, the Company Total Recordable Injury Frequency Rate (TRIFR), measured as a rolling 12 month average, increased from 11.1 at the start of the year to 12.5 at 30 June 2011. This is in the context of commencing the new underground mining operation at King of the Hills, and recommencing intensive surface exploration drilling.

Initiatives focussing on reducing the TRIFR in FY12 include all managers promoting visual safety leadership in the work place and the continued application of the Positive Attitude Safety System (PASS™) to encourage each team in the workplace to continually improve their safety behaviour on a daily basis.

ENVIRONMENT AND SUSTAINABILITY

St Barbara strives to achieve environmental excellence in all of its work activities. These activities are diverse and include monitoring of water quality around processing plants and bore fields, suppressing dust on disused tailings dams, rehabilitating exploration drill hole sites, monitoring emission levels and energy consumption, recycling waste materials, and undertaking rehabilitation works on previously mined areas.



The scale of operations subject to environmental monitoring increased during the year including commencement of the King of the Hills underground mine.

On-going work on the Environmental Management System is anticipated to be completed during 2012.

As required for all Western Australian operations, statutory closure plans detailing site rehabilitation requirements have been submitted to State Government departments for Southern Cross Operations and the Tarmoola mine site. The statutory closure plan for the remainder of Leonora Operations is in the final stages of preparation.

REHABILITATION

At Leonora Operations, the principal activities during the year were the rehabilitation of two historic waste dumps at Tarmoola totalling 71 hectares.

With the planned cessation of mining activities at Southern Cross Operations in August 2012, the principal focus was on rehabilitation planning. This included negotiating a long term contract for rehabilitation earthmoving in line with the Company's quality expectations and at a reasonable cost.

Rehabilitation priorities during the 2012 financial year will again include a number of open pit legacy sites at Southern Cross Operations and continuing work on waste dumps at the Kailis and Tarmoola mine sites at Leonora Operations.

Unconditional Environmental Performance Bonds of \$18.4 million had been lodged with the Western Australian government as at 30 June 2011.

COMMUNITY AND SOCIAL RESPONSIBILITY

St Barbara continues to support the local communities within which we work. Community briefings are held from time to time to keep local communities informed of St Barbara's activities and plans.

The Company continues to recognise the traditional ownership of the lands on which we operate, and regularly meets with Aboriginal Groups associated with our areas of operation.

Aboriginal heritage protection surveys were undertaken during the year with representatives of local Aboriginal groups at eight proposed exploration areas around Leonora and Kalgoorlie.

The Company made available a number of houses in Leonora for the use of extra teachers at the Leonora District High School. The Company also provided trees to the school and assisted the students in planting them within the school grounds.

CHIEF FINANCIAL OFFICER'S REVIEW

Delivering Profitable Growth

St Barbara further consolidated its strong financial position in FY11, reporting a statutory net profit after tax of \$68.6 million for the year, and an underlying net profit after tax of \$54.4 million, with cash on hand at 30 June 2011 of \$79.5 million and total debt of \$12.1 million.

The significant increase in underlying net profit after tax over the previous year was driven by the 12% increase in gold production and a higher average gold price of A\$1,387 per ounce (2010: A\$1,244 per ounce).

In FY11 cash flows from operating activities increased by 53% due to higher gold revenue, and the Company invested significant cash in exploration, ongoing mine development to support mining at the Gwalia and Marvel Loch underground mines and in developing the King of the Hills underground mine. St Barbara's substantial cash balance and low gearing provides flexibility to fund increased exploration activities and future organic growth opportunities.

During the year a business improvement program was established within the Company. This program includes a centralised procurement function, which has already achieved estimated cost savings of \$10 million over a two year period. The combination of controlling costs, improving operating efficiencies and increasing productivity contained operating cost price increases to an average of 3.6% in FY11.

In FY12 business improvement will continue to focus on driving productivity initiatives and cost saving opportunities across the Company.



Garth Campbell-Cowan
Chief Financial Officer

FINANCIAL HIGHLIGHTS

	YEAR ENDED 30 JUNE 2011 \$'000	YEAR ENDED 30 JUNE 2010 \$'000
Sales revenue	359,575	296,760
EBITDA (including significant items)	125,190	33,793
EBIT (including significant items)	66,710	(38,081)
Reported net profit/(loss) after tax for the year	68,629	(40,188)
Total net significant items	14,198	(54,735)
EBITDA – excluding significant items	110,992	73,163
EBIT – excluding significant items	52,512	16,654
Underlying net profit after tax for the year	54,431	14,547

BOARD OF DIRECTORS



S J COLIN WISE LL.B, FAICD, FAusIMM
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 Limited, 10 of which 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.

He has been Chairman of St Barbara since mid 2004, and is a Fellow of both the Australian Institute of Company Directors and the Australasian Institute of Mining and Metallurgy. He is a member of the Advisory Board to the Dean of Medicine, Nursing and Health Sciences at Monash University.

TIMOTHY J LEHANY B.E., MBA, MAusIMM
MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER

Tim was appointed in March 2009. He is a Mining Executive with extensive operating experience over the past 23 years in Australia and South East Asia with a number of mining companies, including Newcrest Mining Limited and WMC Ltd. He is a mining engineer, having held operating, and executive roles in gold, base metal and nickel mining. Tim held the position of Executive General Manager Operations with Newcrest Mining Limited prior to joining St Barbara.

DOUGLAS W BAILEY BBus (Acc), CPA, ACIS
NON EXECUTIVE DIRECTOR

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 was also a Non Executive Director of Aurora Gold Ltd for the period 1993-2000.

ELIZABETH A (BETSY) DONAGHEY
B.Sc (Eng) M.S

NON EXECUTIVE DIRECTOR

Ms Donaghey is a civil engineer with extensive oil & 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, Ms Donaghey spent 9 years with Woodside Energy in various senior gas business and strategic planning roles, culminating in Ms Donaghey's executive leadership of Woodside Energy's Australian business unit and subsequently the Browse business unit.

PHILLIP C LOCKYER M.Sc, AWASM, DipMETALL
NON EXECUTIVE DIRECTOR

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. Mr Lockyer was employed by WMC Resources for 20 years, and as General Manager for WA was responsible for that Company's nickel division and gold operations. Mr Lockyer also held the position of Director Operations for Dominion Mining Limited and Resolute Limited.

ROBERT K RAE B.Com (Hons), FAICD
NON EXECUTIVE DIRECTOR

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 Limited, Ashton Mining Limited, WA Diamond Trust and Centralian Minerals Limited. Mr Rae is also a member of the Salvation Army Advisory Board.

FROM LEFT TO RIGHT (SEATED): ELIZABETH A (BETSY) DONAGHEY, TIMOTHY J LEHANY, S J COLIN WISE, (STANDING): PHILLIP C LOCKYER, ROBERT K RAE AND DOUGLAS W BAILEY.

EXECUTIVES



TIM LEHANY B.E., MBA, MAusIMM
MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER

Tim was appointed in March 2009. He is a Mining Executive with extensive operating experience over the past 23 years in Australia and South East Asia with a number of mining companies, including Newcrest Mining Limited and WMC Ltd. He is a mining engineer, having held operating, and executive roles in gold, base metal and nickel mining. Tim held the position of Executive General Manager Operations with Newcrest Mining Limited prior to joining St Barbara.

DAVID ROSE B.E. (Mining Eng), BA, FAusIMM
CHIEF OPERATING OFFICER

David is an experienced Mining Executive with over 25 years of industry experience having held senior positions at WMC, CRA, Pasminco and Rio Tinto. He is a Mining Engineer with a First Class Honours degree from the University of Queensland, and has extensive operational and project experience in open pit and underground mines, including gold, base metals, nickel, coal, diamonds and iron ore. He also holds a Bachelor of Arts Degree from the University of Oxford where he studied as a Rhodes Scholar. David commenced with St Barbara in September 2009.

GARTH CAMPBELL-COWAN
B.Com, Dip-Applied Finance & Investments, FCA
CHIEF FINANCIAL OFFICER

Garth is a Chartered Accountant with over 25 years of experience in finance and management positions across a number of different industries. He was appointed to the position of Chief Financial Officer in September 2006 and is responsible for the Company's Finance function, covering financial reporting and accounting, treasury, taxation, business analysis, capital management, procurement and information technology. Garth also co-ordinates St Barbara's strategy and planning activities. Prior to joining St Barbara, he was Director of Corporate Accounting at Telstra and has held senior finance leadership roles with WMC, Newcrest Mining and ANZ.

ROSS KENNEDY B.Com, Grad. Dip-Company
Secretarial Practice, ACA, FTIA, FAICD, MAusIMM, ACIS
EXECUTIVE GENERAL MANAGER
CORPORATE SERVICES
AND COMPANY SECRETARY

Ross is a Chartered Secretary and has been with St Barbara since 2004. He has 25 years of experience in corporate administration, including 12 years in the minerals and resources sector, and 10 years of experience 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 to support the Company's growth.

PHIL UTTLEY
B.Sc. Hons. (Geol. & Mineral.), FAusIMM
EXECUTIVE GENERAL MANAGER
DISCOVERY AND GROWTH

Phil is an experienced exploration executive with over 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 commenced with St Barbara in September 2009.

FROM LEFT TO RIGHT: PHIL UTTLEY, ROSS KENNEDY,
TIM LEHANY, GARTH CAMPBELL-COWAN,
AND DAVID ROSE.

FSC logo

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