

Fax To: Australian Stock Exchange
Attention: Company Announcements Office
Fax No: 00 612 9241 7620
No. of pages: (including cover) 4
Date: 17th February 2009
Sender: Tino Isnardi



In the event of any query, please call the sender on +44 (0)20 7389 0009

Dear Sir,

Please find enclosed completed Form 603 Notice of Initial Substantial Holder relating to our group holding in St Barbara Limited.

A copy has also been sent directly to the company.

Please advise if you have any queries regarding this notice,

Regards,

T. Isnardi

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name / Scheme

ST BARBARA LTD

ACN/ARSN

1. Details of substantial holder (1)

Name

BAKER STEEL CAPITAL MANAGERS LLP (CLIENTS OF AND ASSOCIATED OR CONNECTED PARTIES)

ACN/ARSN (if applicable)

The holder became a substantial holder on

13-Feb-08**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary Shares | 65,763,571 | 65,763,571 | 5.06% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|---------------------------------|---------------------------------|--------------------------------|
| Genus Dynamic Gold Fund | Beneficial Holder | ordinary / 11,100,000 |
| CF Ruffer Baker Steel Gold Fund | Beneficial Holder | ordinary / 40,800,000 |
| RIT Capital Partners PLC | Beneficial Holder | ordinary / 5,080,000 |
| Select Gold Fund | Beneficial Holder | ordinary / 7,513,571 |
| Genus Natural Resources Fund | Beneficial Holder | ordinary / 1,170,000 |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|---------------------------------|---------------------------------------|--|--------------------------------|
| Genus Dynamic Gold Fund | HSEC Custody Nominees (Australia) Ltd | as previous column | ordinary / 11,100,000 |
| CF Ruffer Baker Steel Gold Fund | National Nominees Ltd | as previous column | ordinary / 40,800,000 |
| RIT Capital Partners PLC | National Nominees Ltd | as previous column | ordinary / 5,080,000 |
| Select Gold Fund | Citibank Pty Ltd | as previous column | ordinary / 7,513,571 |
| Genus Natural Resources Fund | HSEC Custody Nominees (Australia) Ltd | as previous column | ordinary / 1,170,000 |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|------------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| refer to schedule 1 attached | | | | |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|---|
| Genus Dynamic Gold Fund | discretionary mandate of investment manager |
| CF Ruffar Baker Steel Gold Fund | discretionary mandate of investment manager |
| CF Ruffar Baker Steel Gold Fund | discretionary mandate of investment manager |
| Select Gold Fund | discretionary mandate of investment manager |
| Genus Natural Resources Fund | discretionary mandate of investment manager |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|----------------------------|--|
| for all entities listed... | c/o Baker Steel Capital Managers LLP 186 Jamyn Street, London, SW1Y 8JD |

Signature

| | | | |
|------------|---|----------|-----------------|
| print name | Tino Inardi | capacity | Head of Trading |
| sign here |  | date | 17-Feb-08 |

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting power or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

02073898222

SCHEDULE 1

| Date of Change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| 13-Feb-09 | Genus Dynamic Gold Fund | purchase | -AUD 448,310 | ordinary | 1,160,000 |
| 13-Feb-09 | CF Ruffer Baker Steel Gold Fund | purchase | -AUD 2,399,935 | ordinary | 6,196,000 |
| 13-Feb-09 | Select Gold Fund | purchase | -AUD 249,444 | ordinary | 644,000 |
| 12-Feb-09 | CF Ruffer Baker Steel Gold Fund | purchase | -AUD 651,100 | ordinary | 1,900,000 |
| 11-Feb-09 | CF Ruffer Baker Steel Gold Fund | purchase | -AUD 341,462 | ordinary | 1,100,000 |
| 09-Feb-09 | CF Ruffer Baker Steel Gold Fund | purchase | -AUD 488,804 | ordinary | 1,611,354 |
| 06-Feb-09 | CF Ruffer Baker Steel Gold Fund | purchase | -AUD 1,125,341 | ordinary | 3,672,646 |
| 13-Jan-09 | CF Ruffer Baker Steel Gold Fund | purchase | -AUD 156,223 | ordinary | 544,571 |
| 12-Jan-09 | CF Ruffer Baker Steel Gold Fund | purchase | -AUD 327,133 | ordinary | 1,100,000 |
| 23-Dec-08 | Genus Dynamic Gold Fund | purchase | -AUD 254,608 | ordinary | 883,000 |
| 23-Dec-08 | CF Ruffer Baker Steel Gold Fund | purchase | -AUD 361,007 | ordinary | 1,252,000 |
| 23-Dec-08 | RIT Capital Partners PLC | purchase | -AUD 223,467 | ordinary | 775,000 |
| 23-Dec-08 | Genus Dynamic Minig Fund | sale | AUD 838,243 | ordinary | -2,810,000 |
| 11-Dec-08 | CF Ruffer Baker Steel Gold Fund | purchase | -AUD 116,417 | ordinary | 475,000 |
| 11-Dec-08 | Select Gold Fund | purchase | -AUD 30,636 | ordinary | 125,000 |
| 09-Dec-08 | CF Ruffer Baker Steel Gold Fund | purchase | -AUD 129,837 | ordinary | 537,000 |
| 03-Dec-08 | CF Ruffer Baker Steel Gold Fund | purchase | -AUD 221,983 | ordinary | 950,000 |
| 03-Dec-08 | Select Gold Fund | purchase | -AUD 11,683 | ordinary | 50,000 |
| 02-Dec-08 | CF Ruffer Baker Steel Gold Fund | purchase | -AUD 237,374 | ordinary | 1,000,000 |
| 24-Nov-08 | Genus Dynamic Gold Fund | purchase | -AUD 155,513 | ordinary | 600,000 |
| 24-Nov-08 | CF Ruffer Baker Steel Gold Fund | purchase | -AUD 285,107 | ordinary | 1,100,000 |
| 24-Nov-08 | Select Gold Fund | purchase | -AUD 285,107 | ordinary | 1,100,000 |
| 21-Nov-08 | Genus Dynamic Gold Fund | purchase | -AUD 233,617 | ordinary | 1,090,000 |
| 14-Nov-08 | CF Ruffer Baker Steel Gold Fund | purchase | -AUD 674,487 | ordinary | 2,650,000 |
| 14-Nov-08 | RIT Capital Partners PLC | purchase | -AUD 254,527 | ordinary | 1,000,000 |
| 14-Nov-08 | Genus Dynamic Gold Fund | sale | AUD 828,096 | ordinary | -3,650,000 |
| 05-Nov-08 | Genus Dynamic Gold Fund | sale | AUD 72,510 | ordinary | -275,000 |
| 09-Oct-08 | Genus Dynamic Minig Fund | purchase | -AUD 402,053 | ordinary | 1,500,000 |
| 09-Oct-08 | Genus Natural Resources Fund | purchase | -AUD 313,601 | ordinary | 1,170,000 |
| | | | | | |
| | | | | | |
| | | | | | |