



## St Barbara signs deal with GE Commercial Finance

MELBOURNE, AUSTRALIA (September 26, 2008) – Australian gold producer and mineral explorer, St Barbara, has signed a \$20 million agreement with GE Commercial Finance to fund plant and equipment at its Gwalia mine in Western Australia.

St Barbara has already drawn down funds from the four-year facility and is using them to complete the mining infrastructure at the Gwalia site. Garth Campbell-Cowan, CFO, St Barbara, says this mine is the cornerstone of the company's Leonora operations.

"The funding from GE will contribute to the further development of the Gwalia minesite to extend it beyond its current life expectancy of nine years," he explains.

St Barbara's key assets include its Southern Cross and Leonora operations, both of which are located in Western Australia. The Leonora operations comprise the Gwalia processing plant, together with the underground mine and open pit developments.

The assets financed by GE Commercial Finance include a refrigeration plant, surface ventilation fans, accommodation units and a paste fill plant. These are integral to the operation of the Gwalia mine. Campbell-Cowan says while financing specific equipment is nothing unusual, GE's approach to the finance facility really set the financier apart from traditional lenders.

"The equipment we needed to fund was constructed over a period of time and GE came up with a way to structure the finance that allowed the company to draw down on the facility progressively during the construction phase. Along with GE's financial expertise, which was highlighted during the due diligence process, this flexibility was key for us."

Production at Gwalia is scheduled to commence in September and will accelerate over the next six months.

Kerri Thompson, Managing Director, Equipment Finance, GE Commercial Finance, says GE's understanding of the mining industry and of the equipment within it, meant it could tailor a finance agreement to fit St Barbara's needs.

"Our team was able to draw on the market values of the equipment at St Barbara's Gwalia minesite to unlock unexpected value," she said. "We worked closely with St Barbara's management team to understand the value of the Gwalia project in the overall context of the gold market and prices. We were then able to structure a finance facility that gave them the flexibility they needed to meet their growth plans."



**About GE Commercial Finance**

GE Commercial Finance is one of General Electric's largest "growth engines." With lending products, growth capital, revolving lines of credit, equipment leasing of every kind, cash flow programs, asset financing, and more, GE Commercial Finance plays a key role for client businesses in over 35 countries. The industries served include healthcare, manufacturing, fleet management, communications, construction, energy and mining, aviation, infrastructure and equipment. GE Commercial Finance has assets of over US\$276 billion and is headquartered in Connecticut, USA.

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