



Short term US\$ gold price protection on 50 koz of gold for January to June 2017

St Barbara Limited has entered into forward gold contracts to reduce the US dollar gold price risk associated with accumulating US funds for the future repayment of the remaining of US Senior Secured Notes.

A total of 50,000 ounces of forward gold contracts are to be delivered in monthly instalments from January to June 2017 at a forward price of US\$1,338 per ounce. The hedge provides gold price certainty at recent higher gold prices for a portion of the remaining US\$168 million balance of US Notes. The US Notes have a maturity date of April 2018, however, the Company will continue to reduce debt by repurchasing Notes in advance as the opportunity arises.

As anticipated, the Company paid out in full the US\$21 million balance remaining on the Red Kite debt facility during the June 2016 quarter, twelve months ahead of the amortisation schedule.

Summary of hedging in place at the date of this release

- 1H FY17**
 - 50,000 ounces of gold forward contracts to be delivered in monthly instalments between July and December 2016 at US\$1,260 per ounce (this hedge announced 18 March 2016)
- 2H FY17**
 - 50,000 ounces of gold forward contracts to be delivered in monthly instalments between January and June 2017 at US\$1,338 per ounce (this hedge announced today)
 - these two hedges reduce US dollar gold price risk associated with repayment of the remaining US Senior Secured Notes, and represent less than 30% of current annual Company production
 - all other hedging relating to FY16 was delivered by 30 June 2016.

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