



St Barbara to buy back a further US\$33 million of Senior Secured Notes and become net-cash positive

St Barbara Limited is applying its strong liquidity to further reduce debt, repurchasing an additional US\$33 million in aggregate principal of its US 144A Senior Secured Notes, effective 16 December 2016. The repurchase will be achieved via a notice of redemption administered by the Trustee.

The Notes will be repurchased at a 3.3% premium to par value, being the optional redemption price from mid October 2016 under the Notes agreement. The Note repurchase will reduce future interest expense by approximately A\$3.9 million per annum. The net payment for the repurchase is anticipated to amount to approximately US\$34 million (approx. A\$46 million), consisting of principal repayment, premium and accrued interest.

The Note repurchase will be funded from US dollar cash reserves generated from US dollar gold sales. St Barbara's aggregate cash balance immediately following the repurchase is anticipated to be approximately A\$70 million, returning the Company to a robust net-cash¹ positive position.

By 31 December 2016, St Barbara will have repurchased a cumulative US\$210 million in aggregate principal of the original US\$250 million of Notes issued by St Barbara in March 2013, with US\$40 million of the Notes remaining on issue at that time. The Notes have a coupon rate of 8.875% p.a. and maturity date of April 2018. The Company intends to use excess cash to repurchase the remaining Notes in the second half of FY17.

¹ Non-IFRS measure, equivalent to cash and cash equivalents less current and non-current interest bearing borrowings

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