



Short term A\$ gold price protection on 90 koz of gold for July 2018 to December 2019

St Barbara Limited (ASX: SBM) has entered into a total of 90,000 ounces of forward gold contracts to be delivered in monthly instalments from July 2018 to December 2019 at a forward price of A\$1,750 per ounce.

The forward contracts are notionally assigned to secure a reliable cash margin on a portion of Simberi's anticipated future gold production. In FY18 Simberi is expected to produce between 115,000 and 125,000 ounces of gold, at an All-in Sustaining Cost of between A\$1,130 and A\$1,230 per ounce¹.

Summary of hedging in place at the date of this release

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|-------------|--|
| FY18 | <ul style="list-style-type: none"> 22,000 ounces of forward gold contracts to be delivered in monthly instalments between February and June 2018 at A\$1,725 per ounce (this hedge initially for 50,000 ounces between July 2017 and June 2018, announced 12 April 2017) 22,000 ounces of forward gold contracts to be delivered in monthly instalments between February and June 2018 at A\$1,730 per ounce (this hedge initially for 50,000 ounces between July 2017 and June 2018, announced 1 June 2017) |
| FY19 | <ul style="list-style-type: none"> 60,000 ounces of forward gold contracts to be delivered in monthly instalments between July 2018 and June 2019 at A\$1,750 per ounce (FY19 component of 90,000 ounce hedge announced today) |
| FY20 | <ul style="list-style-type: none"> 30,000 ounces of forward gold contracts to be delivered in monthly instalments between July and December 2019 at A\$1,750 per ounce (FY20 component of 90,000 ounce hedge announced today) |

¹ AISC is a Non-IFRS measure, refer Q2 December 2017 Quarterly Report released 23 January 2018. The Report also includes FY18 guidance.