



St Barbara Limited

Continuous Disclosure and External Communication Policy

1 Introduction

This document sets out St Barbara Limited's (**St Barbara**) policy in relation to its obligations of continuous disclosure under the Corporations Act and ASX Listing Rules and also the Company's external communications generally. It is designed to:

- a) ensure that the Company meets its obligations to keep the share market fully informed of information which may have a material effect on the price or value of St Barbara's securities; and
- b) communicate relevant information to shareholders, share market participants, media and other external forms concerning the business of the Company.

2 The Policy

2.1 Disclosure Principle

St Barbara will immediately notify the share market of any Company information which a reasonable investor would expect would have a material effect on the price of the Company's securities or which would, or would be likely to, influence a reasonable investor in making an investment decision in relation to the Company ("Material Information").

This principle is subject to the defined exceptions from the requirements to disclose which are set out in the ASX Listing Rules and summarised in section 2.2.

The Company will notify the share market by providing Material Information to the ASX, as soon as practicable.

2.2 Exceptions to the Disclosure Principle

Listing Rule 3.1A of the ASX Listing Rules sets out exceptions to the disclosure principle outlined in section 2.1.

These include:

- a) A reasonable investor would not expect the information to be disclosed;
- b) The information is confidential; and / or
- c) The information is incomplete.

2.3 Procedures

To ensure that St Barbara fulfils its obligations under this Policy the Board has established an internal system for reporting any information which may require disclosure so that the

information can be properly assessed and a decision made by the Company's responsible officers as follows:

- (a) An employee must notify the Managing Director & CEO or the Company Secretary as soon as possible, whether orally in person or by phone or in writing, once he/she becomes aware of any information which is clearly, or has the potential to be assessed as, Material Information. It is not the responsibility of the employee to determine if the information is material, but simply to notify the Managing Director & CEO or the Company Secretary of it.

It is not possible to establish fixed rules for the type of information that might be material but some examples of events which may actually or potentially be material are:

- Major changes in financial performance or outlook expectations;
- Significant interruptions to production;
- Significant exploration discoveries;
- New mineral resource or ore reserve estimates;
- Major safety or environmental incidents significantly impacting on the business;
- Government decisions or proposed decisions that are likely to be passed permitting issues significantly impacting on the business; and
- Material litigation, breach of contract or breach of statutory compliance matters.

- (b) The Managing Director & CEO and the Company Secretary will jointly:
- i. Review the information reported by the employee and take whatever steps are necessary to verify its accuracy;
 - ii. Assess, in line with the authorities granted to them by the Board, and where necessary in consultation with the Chairman or the Board itself, whether any of the information is required to be disclosed to the ASX; and
 - iii. Where disclosure is required, co-ordinate the actual form of disclosure, including verifying the accuracy of information contained within it, consulting where necessary with the Chairman or the Board itself, ensuring that any confidential information is properly safeguarded and not released prematurely, subject always to the obligations at law to make announcements in a timely fashion.
- (c) In the absence of either the Managing Director & CEO or the Company Secretary, the other of them will be responsible for the implementation of the guidelines established in paragraph (b) above.

2.4 False share markets

St Barbara recognises that it has a positive obligation to make disclosure if that is necessary to prevent a false share market being formed, notwithstanding that the ASX does not expect a Company to respond to all media comment and speculation.

The Managing Director & CEO, with support from senior management, will monitor St Barbara's share price movements and information generally available in the share market concerning the Company, its performance and outlook. If the Managing Director & CEO identifies circumstances

where a false share market may have emerged in St Barbara's securities, the Managing Director & CEO will, in consultation with the Chairman, Company Secretary and other senior management as appropriate, determine whether an announcement should be made to the ASX.

2.5 Analyst and Media Briefings, Shareholder Enquiries and Conference Presentations

Material Information must not be selectively disclosed (i.e. to analysts or the media) prior to being announced to the ASX. Any new information to be provided to analysts or journalists or as part of a Company presentation, is to be assessed in line with this Policy and if it is considered to be Material Information must be released to the ASX at first instance.

Any enquiries from analysts must be referred to the Managing Director & CEO or a Company officer authorised by him or her to deal with that enquiry. All material to be presented at an analyst briefing must be approved by or referred through the Managing Director & CEO prior to briefing.

All enquiries from the media must be referred to the Managing Director & CEO or a Company officer authorised by him or her to deal with that enquiry. All media releases must be approved by the Managing Director & CEO and the Company Secretary prior to release. Oral or written comments to the media, including a telephone or a face-to-face interview, can only be made by the Managing Director & CEO, or the Managing Director & CEO's specifically nominated delegate.

All enquiries from shareholders or other interested parties must be referred to the Company Secretary or the Managing Director & CEO and all responses approved by one of them. Responses must be made in line with this Policy.

All planned conference presentations must first be approved by the Managing Director and CEO or a Company officer delegated by him prior to the date of its presentation. Arrangements are to be made with the Company Secretary to release a copy to the ASX prior to the presentation commencing.

2.6 No interviews or briefings during a black-out period

No employee may give an interview, make a presentation or otherwise release information to the public in the 2 month period leading up to the annual results announcement or in the one month period before the publication of any quarterly or other results or outlook without the specific prior permission of the Managing Director & CEO (or in the case of the Managing Director & CEO, without prior permission from the Chairman).

Any employee (including a contractor acting in an employee position) who is given permission by the Managing Director & CEO to give an interview, make a presentation or otherwise release information to the public during a black out period must first notify the Company Secretary of the planned details and context.

Additional periods in which interviews may not be given or in which presentations may not be made without the specific permission of the Managing Director & CEO may be imposed. Relevant employees will be notified of any such additional black-out period.

3 Electronic communication with shareholders

In addition to its continuous disclosure obligations, St Barbara keeps current investors and potential investors informed through electronic communication where it is reasonable and cost effective to do so by:

- (a) Providing a comprehensive and up to date website which includes copies of all Material Information lodged with the ASX (including announcements and financial information) as well as other Company information;
- (b) Placing all relevant announcements, briefings and speeches made to the share market or media on the St Barbara website;
- (c) Advising the share market or media in advance of open briefings to institutional investors and analysts via the ASX and the St Barbara website, lodging all presentation materials with the ASX prior to the presentation commencing and placing such information on the website promptly following completion of the briefing; and
- (d) Placing full text of notices of meeting, and accompanying explanatory notes on the St Barbara website.

4 Management of this Policy

4.1 Compliance Officer

St Barbara has nominated the Company Secretary as the person with primary responsibility for compliance with this Policy.

4.2 Specific Responsibilities

The Company Secretary is responsible for:

- (a) Liaising with the ASX in relation to continuous disclosure issues;
- (b) Ensuring that the system for the disclosure of all Material Information to the ASX in a timely fashion is operating;
- (c) Co-ordinating the actual form of disclosure, including reviewing proposed announcements by St Barbara to the ASX and liaising with the Managing Director & CEO, Chairman or other Director and / or other relevant executives in relation to the form of any ASX releases;
- (d) Liaising with executives and the Board of Directors, to ensure that they are fully aware of and conversant with this Policy, their own specific obligations in relation to it and the handling and disclosure of information;
- (e) Ensuring that “Continuous Disclosure” is included as an item on the agenda for each Board meeting;
- (f) Keeping a record of all ASX and other releases that have been made;
- (g) Periodically reviewing St Barbara’s disclosure procedures in light of changes to the ASX Listing Rules or to the Corporations Act and recommending any necessary changes to the procedures;
- (h) Preparing regular disclosure reports to the Board of St Barbara which advise of:
 - i. Material matters considered and the form of disclosure (if any); and
 - ii. Any proposed material changes to St Barbara’s continuous disclosure process.

4.3 ASX lodgement procedures

The procedure to be followed in relation to the lodgement of announcements with the ASX is as follows:

- (a) The Company Secretary will liaise with the Managing Director & CEO and the Chairman, and any other relevant executives as appropriate, as to the timeliness of any release as events occur.
- (b) The Company Secretary will co-ordinate the actual form of disclosure and obtain the approvals for the ASX release from the Managing Director & CEO, in accordance with this policy.
- (c) Once the ASX release has been approved and the timing for release has been confirmed, the Company Secretary or his or her delegate will release the announcements online to the ASX at the relevant time using the secure Company PIN.
- (d) When confirmation of the ASX release is received by the Company Secretary from the ASX, the Company Secretary will advise the appropriate St Barbara executives, including the Managing Director & CEO, of the release via email and provide a copy of the release to all Non Executive directors.
- (e) The confirmation from ASX will be filed with the hard copy of the release in St Barbara's files.

4.4 Policy Review

This Policy will be reviewed annually to ensure that it remains appropriate and effective.

Date of adoption	October 2008
Date of this review	August 2011
Date of next formal review	August 2012