

St Barbara Limited

Continuous Disclosure Policy

1 Introduction

This policy sets out St Barbara Limited's (**St Barbara**) practice in relation to continuous disclosure.

This document sets out St Barbara's policy for:

- (a) ensuring St Barbara achieves best practice in complying with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules; and
- (b) ensuring St Barbara and individual officers do not contravene the Corporations Act or ASX Listing Rules (which carry serious penalties).

This Continuous Disclosure Policy does not address guidelines for directors, senior executives and employees in buying and selling St Barbara's shares, which are set out in the separate policy "Guidelines for dealing in securities".

2 Continuous Disclosure policy

St Barbara has obligations under the Corporations Act and ASX Listing Rules to keep the market fully informed of information which may have a material effect on the price or value of St Barbara's securities and to correct any material mistake or misinformation in the market. St Barbara discharges these obligations by releasing information to the ASX in the form of an ASX release or disclosure in other relevant documents (eg the Annual Report).

Information must not be selectively disclosed (ie to analysts or the media or any other person) before it is announced to the ASX.

2.1 Procedures

The following procedures will continue to apply to safeguard against inadvertent breaches of St Barbara's continuous disclosure obligations:

- (a) A director or senior manager must notify the Managing Director/CEO and the Company Secretary as soon as he/she becomes aware of information that should be considered for release to the market (**material information**);
- (b) the Managing Director/CEO and the Company Secretary will:
 - (1) review the material information reported by the director or senior manager;
 - (2) assess, in consultation with the Chairman or other members of senior management and, as appropriate, external advisors, whether any of the material information is required to be disclosed to the ASX; and
 - (3) co-ordinate the actual form of disclosure with the Chairman (and in his or her absence consult with the next most senior (in terms of length of tenure) director) in accordance with the procedures in paragraphs 5.2 and 5.3, subject always to the obligations at law to make announcements in a timely fashion; and
- (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.

2.2 Analyst and Media Briefings

Information provided to, and discussions with, analysts are also subject to the continuous disclosure policy.

Material information must not be selectively disclosed (ie to analysts or the media) prior to being announced to the ASX. If any St Barbara personnel is proposing to present any material information to analysts or journalists, they should ensure that copies of their material is provided to the Managing Director/CEO and that the Managing Director/CEO approves the disclosure of the information prior to presenting that information externally.

All inquiries from analysts must be referred to the Managing Director/CEO. All material to be presented at an analyst briefing must be approved by or referred through the Managing Director/CEO prior to briefing.

All inquiries from the media must be referred to the Managing Director/CEO. All media releases must be approved by the Managing Director/CEO and the Company Secretary prior to release. If any employee or executive is approached for information by a representative of the media, the employee or executive should obtain the person's name, the organisation they represent, their location and phone number, as well as an outline of the information required, without responding to the questions/issues raised. The inquirer should be advised that arrangements will be made for someone to make contact with them. The matter should then be referred to the Managing Director/CEO.

All media releases and material to be presented (for example at seminars) must be approved by the Managing Director/CEO and the Company Secretary prior to release. In particular, verbal comment to the media, such as a telephone interview or a face-to-face interview, can only be made by the Managing Director/CEO, or the Managing Director/CEO's specifically nominated delegate.

2.3 Interview / Briefing black-out period

No employee may give an interview or make a presentation in the 2 month period leading up to the annual results announcement or in the one month period before the publication of any other results or outlook without the specific prior permission of the Managing Director/CEO.

Any person who is given permission by the Managing Director/CEO to give an interview or make a presentation must notify the Company Secretary of the date and time for the interview and must, prior to the presentation, give a copy of any presentation to the Company Secretary.

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 persons will be notified of any such additional interview/briefing black-out period.

3 Legal obligations

3.1 Introduction

The Corporations Act and the ASX Listing Rules require St Barbara, as a company listed on the ASX, to comply with continuous disclosure obligations.

3.2 Disclosure obligations

(a) ASX Listing Rule 3.1

ASX Listing Rule 3.1 requires that St Barbara immediately notify the ASX of:

Any information of which St Barbara becomes aware concerning St Barbara that a reasonable person would expect to have a material effect on the price or value of any securities issued by St Barbara

(b) Material effect on the price of securities

A reasonable person is taken to expect information to have a **material effect** on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

In forming a view as to whether a reasonable person would consider information to be material, previous disclosure to the market should be considered, for example previously released profit expectations, commentary on likely results, or detailed business plans or strategies.

(c) Information in St Barbara's knowledge

St Barbara becomes **aware of information** if any of its directors or officers has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a director or executive officer of St Barbara.

The disclosure obligation does not apply where the information is "generally available". Information is considered to be generally available if:

- (1) it consists of readily observable matter; or
- (2) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by St Barbara and a reasonable period for it to be disseminated among such persons has elapsed; or
- (3) it consists of deductions, conclusions or inferences made or drawn from other information that is generally available. For example, information will be "generally available" if it has been released to the ASX, published in an Annual Report or prospectus or otherwise been made generally available to the investing public and a reasonable time has elapsed after the information has been disseminated in one of these ways.

(d) Release of information to others

St Barbara must not release the material price sensitive information to any person (eg brokers, analysts, the media, professional bodies or any other person) until it has given the information to the ASX.

3.3 Exceptions to ASX disclosure obligations

Disclosure under ASX Listing Rule 3.1 is not required where each of the following conditions is and remains satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

- (c) *one or more* of the following conditions apply:
- (1) it would be a breach of a law to disclose the information;
 - (2) the information concerns an incomplete proposal or negotiation;
 - (3) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (4) the information is generated solely for the internal management purposes of St Barbara; or
 - (5) the information is a trade secret.

As soon as any of these elements are no longer satisfied (for example, subject to the comments in 3.4 below, the information is reported in the media and is therefore no longer confidential), St Barbara must immediately comply with its continuous disclosure obligations.

On receiving details of material information from directors and members of management, the Managing Director/CEO and the Company Secretary will assess (in consultation with the Chairman (or, in the absence of the Chairman, the next most senior director (in terms of tenure)) and other members of the executive, as appropriate) whether the material information is required to be disclosed, or whether the above exception applies.

It is important that directors and senior management continue to disclose all material information, regardless of whether they consider the conditions set above to be satisfied.

3.4 False markets

If ASX considers that there is likely to be a false market in St Barbara's securities and asks St Barbara to give it information to correct or prevent a false market, then St Barbara must give ASX the information needed to correct or prevent the false market (ASX Listing Rule 3.1B). St Barbara is also required to make a clarifying statement to the ASX in circumstances where St Barbara becomes aware that speculation or comment is, or is likely to, create a false market in St Barbara's securities.

The obligation to give information under this rule applies even where an exception described above in part 3.3 applies.

The ASX does not expect St Barbara to respond to all media comment and speculation. However, when:

- (a) media comment or speculation becomes reasonably specific; or
- (b) there is evidence that, or ASX forms the view that, the rumour or comment is likely to have an impact on the price of St Barbara's securities, for example, the market moves in a way that appears to be referable to the comment or speculation,

St Barbara has a positive obligation to make disclosure to prevent a false market being formed.

St Barbara recognises the importance placed on reports by stockbroking analysts. The Chief Executive Officer (**CEO**), with support from senior management, will monitor analysts' forecast earnings relative to St Barbara's own internal forecasts and any financial forecasts previously published by St Barbara. If the CEO becomes aware of a divergence which may have a material effect on the price or value of St Barbara's securities, the 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.

The CEO, with support from senior management, will also monitor St Barbara's share price movements. If the CEO identifies circumstances where a false market may have emerged in St Barbara's securities, the 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.

3.5 Infringement notices

If ASIC has reasonable grounds to believe that St Barbara has contravened its continuous disclosure obligations, ASIC may issue an infringement notice to St Barbara, providing (among other things) details of the alleged contravention and specifying the penalty.

Before issuing the infringement notice, ASIC must:

- (a) give St Barbara a written statement of reasons; and
- (b) give a representative of St Barbara an opportunity to appear at a private hearing before ASIC, give evidence and make submissions to ASIC in relation to the alleged contravention.

If St Barbara receives a written statement of reasons from ASIC, it must be referred to the Managing Director/CEO, Company Secretary and Chairman, who must consider the statement and, if thought appropriate, authorise a representative of St Barbara (including legal representation) to appear at a private hearing before ASIC, to give evidence and make submissions to ASIC in relation to the alleged contravention.

If St Barbara receives an infringement notice, it must be referred to the Managing Director/CEO and Company Secretary who must, in consultation with the Chairman and other senior management as appropriate, decide whether St Barbara should:

- (a) pay the penalty specified in the infringement notice and lodge the requisite notification with ASX within the compliance period;
- (b) request that ASIC extends the compliance period for the infringement notice, providing reasons for the extension;
- (c) make written representation to ASIC seeking withdrawal of the infringement notice (and, if appropriate, seeking refund of any penalty paid in accordance with the infringement notice); or
- (d) decline to satisfy the infringement notice within the compliance period.

Any such notification, request or written representations must be in a form approved by the Managing Director/CEO, Company Secretary and the Chairman.

Where St Barbara receives either a written statement of reasons or an infringement notice from ASIC, the Managing Director/CEO in consultation with the Chairman, must also determine whether any information is required to be disclosed to ASX, and co-ordinate the disclosure with the Company Secretary.

4 Electronic communication with shareholders

In addition to its continuous disclosure obligations, St Barbara has a policy of seeking to keep shareholders informed through electronic communication. Under this policy, St Barbara seeks to:

- (a) provide 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 St Barbara information;

- (b) place all relevant announcements, briefings and speeches made to the market or media on the website;
- (c) advise the market in advance of open briefings to institutional investors and stockbroking analysts via the ASX and the website, lodge all presentation materials with the ASX prior to the presentation commencing and place such information on the website promptly following completion of the briefing; and
- (d) place full text of notices of meeting, and accompanying explanatory notes on the website.

5 Management of the policy

5.1 ASIC/ASX guidance

The ASIC and ASX have issued guidance notes which suggest practical steps that listed companies can take to ensure that they meet their continuous disclosure requirements.

The ASIC guidance note suggests:

- (a) keeping to a minimum the number of directors and staff authorised to speak on St Barbara's behalf;
- (b) appointing a senior officer to have responsibility for ensuring compliance with St Barbara's continuous disclosure obligations. This officer should be aware of information disclosures in advance, including information to be presented at private briefings; and
- (c) that procedures should be implemented which will ensure that price sensitive information is released first to the ASX before disclosing it to others outside St Barbara.

St Barbara has nominated the Company Secretary as the person with primary responsibility for all communication with the ASX.

5.2 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 relevant executives in relation to the form of any ASX releases (as to the procedures for lodging announcements with the ASX, see 5.3 below);
- (d) liaising with Group Executives and the Board of Directors, as appropriate, in relation to the disclosure of information;
- (e) keeping a record of all ASX and other releases that have been made;
- (f) 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;
- (g) preparing regular disclosure reports to the Board of St Barbara which advise of:

- (1) material matters considered and the form of disclosure (if any); and
- (2) any material changes to St Barbara's continuous disclosure process.

5.3 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 co-ordinate the actual form of disclosure and see the approvals for the ASX release from the Managing Director/CEO, in accordance with this policy.
- (b) The Company Secretary will liaise with the Managing Director/CEO and the Chairman, and any other relevant executives as appropriate, as to the timing of the release.
- (c) Once the ASX release has been approved and the timing for release has been confirmed, the Company Secretary 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 management, including the Managing Director/CEO, of the release via email and a copy of the release will provided to all non-executive directors.
- (e) The confirmation from ASX should be filed with the hard copy of the release in St Barbara's files.

Date of formal adoption 23 October 2008

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