



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.