



Short term US\$ gold price protection on 50 koz of gold from January to December 2020

St Barbara Limited (ASX: SBM) has entered into an additional 50,000 ounces of forward gold contracts to be delivered in monthly instalments from January to December 2020 at a forward price of US\$1,300 per ounce. This completes the current planned hedge program for the period to December 2020 in relation to anticipated Simberi production.

The forward contracts are notionally assigned to secure a reliable cash margin on a portion of Simberi's anticipated future gold production in FY20 and FY21. This tranche of forward contracts is denominated in US\$ to protect a portion of forecast expenditure exposed to US\$ (either directly in US\$ or indirectly in PNG Kina). As previously announced, the Simberi Life of Mine plan extends to FY21¹, with mining continuing throughout FY19 and FY20. Low-grade stockpiles accumulated over FY18 to FY20 will be processed in FY21.

Summary of hedging in place at the date of this release

FY19	52,000 ounces of forward gold contracts to be delivered in monthly instalments between January and June 2019 at A\$1,750 per ounce (remaining FY19 component of initial 100,000 ounce hedges announced in February and March 2018)
FY20	98,000 ounces, comprising: <ul style="list-style-type: none"> • 50,000 ounces of forward gold contracts to be delivered in monthly instalments between July and December 2019 at A\$1,750 per ounce (announced in February and March 2018) • 24,000 ounces of forward gold contracts to be delivered in monthly instalments between January and June 2020 at A\$1,809 per ounce (announced 26 October 2018) • 24,000 ounces of forward gold contracts to be delivered in monthly instalments between January and June 2020 at US\$1,300 per ounce (announced today)
FY21	52,000 ounces, comprising: <ul style="list-style-type: none"> • 26,000 ounces of forward gold contracts to be delivered in monthly instalments between July and December 2020 at A\$1,809 per ounce (announced 26 October 2018) • 26,000 ounces of forward gold contracts to be delivered in monthly instalments between July and December 2020 at US\$1,300 per ounce (announced today)

¹ LOM based on existing Reserves, refer to Ore Reserves and Mineral Resources Statement as at 30 June 2018, released 27 August 2018