



St Barbara buys back US\$46 million of Senior Secured Notes at a 5% discount

St Barbara Limited has agreed to repurchase US\$46 million in aggregate principal of its US 144A Senior Secured Notes by way of a selective off-market repurchase.

The Notes have been repurchased at an average discount of 5% to par value. Settlement of the repurchase is expected to occur by 3 July 2015. St Barbara will pay interest accrued on the repurchased Notes for the period since interest was last paid in mid-April 2015 up to the date of repurchase.

The Notes repurchased represent 18% of the US\$250 million of Notes issued by St Barbara in March 2013, with a coupon rate of 8.875% p.a. and maturity date of April 2018. This repurchase will save a nominal US\$4.1 million p.a. in future interest, which would otherwise have been payable biannually until the Notes mature in 2018.

The Note repurchase will be funded from US dollar cash reserves generated from US dollar gold sales. St Barbara's aggregate cash balance prior to settlement of the repurchase is approximately A\$140 million.

Bob Vassie, St Barbara MD & CEO, said: "St Barbara has generated significant cash from its Leonora and Simberi operations in the second half of FY15, and we consider that reducing our debt at a discount is the best use of excess cash reserves."

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