



Company	St Barbara Ltd
Code	SBM
Meeting	AGM
Date	24 October 2018
Venue	Royce Hotel, St Kilda Rd, Melbourne
Monitor	Mike Muntisov

Number attendees at meeting	5 shareholders plus 31 visitors
Number of holdings represented by ASA	22
Value of proxies	\$0.7m
Number of shares represented by ASA	169,000
Market capitalisation	\$2b
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with director Kerry Gleeson and Company Secretary Rowan Cole

Record year and investing in longer mine lives

The chair Tim Netscher summarised the impressive achievements in FY18, with production at both mines, low costs, cash flows and profit all achieving records. A fully franked dividend of 12c per share was paid in the year, providing an attractive yield for a company in this sector.

The Chair mentioned that the investments made in several ASX-listed gold explorers was another element of St Barbara's exploration strategy, together with exploration programmes on their existing tenements.

He also told shareholders that a number of opportunities for acquisitions had been assessed through the course of the year, but none had met St Barbara's investment hurdles. The ASA monitor commented at the meeting that it was heartening that such discipline was being applied, especially as the company has accumulated more than \$300m in cash holdings.

The Chair announced that a new Director, Stefanie Loader, an experienced geologist and company executive would be joining the Board in November. The ASA monitor noted that this would bring the gender balance on the Board to above ASA's 30% guideline value.

The CEO presented on the two major investment projects at the Gwalia mine, with a very informative video animation. It is worth watching to gain an appreciation of the existing and proposed operations. <https://www.youtube.com/watch?v=quB01QAWlms>

The CEO was positive about the future of the company even though he expected production to be lower this quarter due to planned works at both operating mines. He highlighted the company's strategy which included diversifying its operation base and achieving sustainable long life operations.

On the remuneration report, the ASA asked whether the Board might consider a more challenging and appropriate long-term incentive measure/ hurdle than the current return on capital employed hurdle which might have been relevant when it was first introduced but not in the current phase of the company's operation. The Chair said an alternative or addition would be considered.

All resolutions passed comfortably, and the ASA supported each of them.