



## Appendix 4G and 2015 Corporate Governance Statement

St Barbara Limited submits the attached Appendix 4G and 2015 Corporate Governance Statement in accordance with ASX Listing Rules 4.7.3, 4.7.4 and 4.10.3.

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## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

St Barbara Limited

ABN / ARBN:

36 009 165 066

Financial year ended:

30 June 2015

Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>

- These pages of our annual report:
- This URL on our website: [www.stbarbara.com.au/profile/governance](http://www.stbarbara.com.au/profile/governance)

The Corporate Governance Statement is accurate and up to date as at 30 September 2015 and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 20 October 2015

Name of Director or Secretary  
authorising lodgement: Rowan Cole  
Company Secretary

<sup>1</sup> Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

<sup>2</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

<sup>3</sup> Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>		
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement  ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management):  <input checked="" type="checkbox"/> is set out in the Board Charter available at <a href="http://www.stbarbara.com.au/profile/governance/">www.stbarbara.com.au/profile/governance/</a>
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	... the fact that we have a diversity policy that complies with paragraph (a): <input checked="" type="checkbox"/> in our Corporate Governance Statement  ... and a copy of our diversity policy or a summary of it: <input checked="" type="checkbox"/> at <a href="http://www.stbarbara.com.au/profile/governance">www.stbarbara.com.au/profile/governance</a>  ... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: <input checked="" type="checkbox"/> in our Corporate Governance Statement  ... and the information referred to in paragraphs (c)(1) or (2):  <input checked="" type="checkbox"/> the information in (c)(1) is included in the Corporate Governance Statement and the information in (c)(2) is included in the WGEA report published at <a href="http://www.stbarbara.com.au/investors/announcements/2015.06.10_Shareholder_Notify_-_Workplace_Gender_Equality_Act_2014-15_Public_Report.pdf">www.stbarbara.com.au/investors/announcements/2015.06.10_Shareholder_Notify_-_Workplace_Gender_Equality_Act_2014-15_Public_Report.pdf</a>

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): <input checked="" type="checkbox"/> at the Remuneration Report contained in the Annual Report available at <a href="http://www.stbarbara.com.au/investors/annual-reports">www.stbarbara.com.au/investors/annual-reports</a> ... and the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE		
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	[If the entity complies with paragraph (b):] ... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively: <input checked="" type="checkbox"/> in our Corporate Governance Statement
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	... our board skills matrix: <input checked="" type="checkbox"/> in our Corporate Governance Statement

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and, where applicable, the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
<b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b>		
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</b>		
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	[If the entity complies with paragraph (a):] ... the fact that we have an audit committee that complies with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at <a href="http://www.stbarbara.com.au/profile/governance">www.stbarbara.com.au/profile/governance</a> ... and the information referred to in paragraphs (4) and (5): <input checked="" type="checkbox"/> at the Directors' Report included in the Annual Report available at <a href="http://www.stbarbara.com.au/investors/annual-report">www.stbarbara.com.au/investors/annual-report</a>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>		
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at <a href="http://www.stbarbara.com.au">www.stbarbara.com.au</a> , in particular <a href="http://www.stbarbara.com.au/profile">www.stbarbara.com.au/profile</a> and <a href="http://www.stbarbara.com.au/profile/governance">www.stbarbara.com.au/profile/governance</a>
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>		
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	[If the entity complies with paragraph (a):] ... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at <a href="http://www.stbarbara.com.au/profile/governance">www.stbarbara.com.au/profile/governance</a> ... and the information referred to in paragraphs (4) and (5): <input checked="" type="checkbox"/> at Directors Report included in the Annual Report available at <a href="http://www.stbarbara.com.au/investors/annual-report">www.stbarbara.com.au/investors/annual-report</a>
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and that such a review has taken place in the reporting period covered by this Appendix 4G: <input checked="" type="checkbox"/> in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: <input checked="" type="checkbox"/> in our Corporate Governance Statement

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:  <input checked="" type="checkbox"/> at Directors Report included in the Annual Report available at <a href="http://www.stbarbara.com.au/investors/annual-report">www.stbarbara.com.au/investors/annual-report</a>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>		
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	[If the entity complies with paragraph (a):] ... the fact that we have a remuneration committee that complies with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at <a href="http://www.stbarbara.com.au/profile/governance">www.stbarbara.com.au/profile/governance</a> ... and the information referred to in paragraphs (4) and (5): <input checked="" type="checkbox"/> at Directors Report included in the Annual Report available at <a href="http://www.stbarbara.com.au/investors/annual-report">www.stbarbara.com.au/investors/annual-report</a>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:  <input checked="" type="checkbox"/> at Remuneration Report included in the Annual Report available at <a href="http://www.stbarbara.com.au/investors/annual-report">www.stbarbara.com.au/investors/annual-report</a>
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	... our policy on this issue or a summary of it:  <input checked="" type="checkbox"/> at the Securities Dealing Policy at <a href="http://www.stbarbara.com.au/profile/governance">www.stbarbara.com.au/profile/governance</a>



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**Corporate Governance  
Statement 2015**

This Corporate Governance Statement is for the financial year ended 30 June 2015 and is accurate and up to date as at 30 September 2015 and has been approved by the Board.

## Contents

### Introduction

- Principle 1: Lay solid foundations for management and oversight
- Principle 2: Structure the Board to add value
- Principle 3: Act ethically and responsibly
- Principle 4: Safeguard integrity in corporate reporting
- Principle 5: Make timely and balanced disclosure
- Principle 6: Respect the rights of shareholders
- Principle 7: Recognise and manage risk
- Principle 8: Remunerate fairly and responsibly

## Introduction

The Board and Management of St Barbara are committed to maintaining high standards of ethics, integrity and statutory compliance in all Company dealings.

This report describes the Corporate Governance framework in place that underpins the delivery of these objectives, and the Company's conformance with the ASX Corporate Governance Principles and Recommendations (3<sup>rd</sup> Edition) ("the ASX Principles and Recommendations"), by reference to each of the stated principles.

In addition, important governance information including details on the composition of the Board and Executive Management, Board related charters, and significant Company policies are available on the Company's website at [www.stbarbara.com.au/profile/governance/](http://www.stbarbara.com.au/profile/governance/).

### Principle 1: Lay solid foundations for management and oversight

The role of the Board is to protect and enhance shareholder value, approve the Company's strategic direction, provide Management with guidance and oversight and foster a culture of good governance.

In performing its role, the Board at all times endeavours to act:

- a) in a manner designed to achieve business success and create and continue to build long term value for shareholders;
- b) recognising its overriding responsibility to act honestly, fairly and ethically in serving the interests of the Company, its shareholders, employees, and as appropriate, other stakeholders; and
- c) in accordance with the duties and obligations imposed upon Directors by the Board Charter (see below) and the Company's Constitution and applicable law.

The responsibilities of the Board are described in the Board Charter available at [www.stbarbara.com.au/profile/governance/](http://www.stbarbara.com.au/profile/governance/). Management is responsible for the day to day operation of the Company which it undertakes within a framework of specific delegated authority and approval limits.

The Board undertakes appropriate checks before appointing a person as a Director, or putting forward to shareholders a candidate for election as a Director. The company has a written agreement with each Director and senior executive.

The Company Secretary is accountable to the Board, through the Chairman, on all governance matters and the proper functioning of the Board. All Directors have a right of access to the Company Secretary. The Company Secretary is appointed and dismissed by the Board.

### Diversity

The Company's Diversity Policy is available on the Company's website at [www.stbarbara.com.au/profile/governance/](http://www.stbarbara.com.au/profile/governance/). The Policy is reviewed by the Board periodically to ensure it remains appropriate and is operating effectively.

The measurable gender diversity objectives endorsed by the Board for the 2016 financial year<sup>1</sup>, and the progress made against those objectives during the 2015 financial year, are as follows:

Objective	Description	Target <sup>1</sup>	June 2013	June 2014	June 2015
Objective 1	Increase the proportion of women employed across the Group to 30% by 30 June 2018	2018: 30%	25% <sup>5</sup>	24%	24%
Objective 2	Reduce the Overall Pay Equity Gap to 8%, by 30 June 2018	2018: 8%	18.9% <sup>6</sup>	11.4%	13.2%
Objective 3	Increase the percentage of women who return to work after a period of Maternity Leave to at least 67% <sup>2</sup> , by 30 June 2018	2018: 67%	71%	71%	73%
Objective 4	Increase the number of women on the Board <sup>3</sup> to 33% <sup>4</sup> by 30 June 2018	2018: 33%	20%	40% <sup>7</sup>	20% <sup>8</sup>

- The objectives set for financial year 2016 are for St Barbara's Australian Operations and offices.
- This is a cumulative target from 2007.
- The Board for the purpose of this report does not include the Managing Director and CEO.
- This target reflects the reduced size of the Board from 1 July 2015 and aligns with the 2015 AICD initiative for ASX 200 Companies to increase the proportion of women their boards to 30 percent by 2018.
- Reported as 24% in 2013 Corporate Governance Statement (excluded Pacific Operations office).
- Reported as 15.1% in 2013 Corporate Governance Statement (excluded Pacific Operations office and included Managing Director and CEO).
- Ms Donaghey resigned as a Director on 30 June 2014, reducing this result to 25% on 1 July 2014.
- Two Directors resigned on 30 June 2015, increasing the result to 33% on 1 July 2015.

The following tables show the number of men and women on the Board, in Executive roles and in the workforce:

### Gender Statistics at 30 June 2015

	Total	No. of Men	% Men	No. of Women	% Women
Board <sup>1</sup>	5	4	80	1	20
Senior Executives <sup>2</sup>	2	2	100	0	0
Whole Organisation <sup>3</sup>	196	148	76	48	24

- The Board excludes the role of Managing Director & CEO.
- Senior Executives includes the role of Managing Director & CEO and the Chief Financial Officer.
- Whole organisation includes the Managing Director & CEO and Board members and does not include Pacific Operations.
- With the resignation of Mr Colin Wise and Mr Douglas Bailey on 30 June 2015, the statistics for the Board (excluding MD & CEO) as at 1 July 2015 were: Total 3, Men 2 (67%), Women 1 (33%).

**Gender Statistics at 30 June 2014**

	Total	No. of Men	% Men	No. of Women	% Women
Board <sup>1</sup>	5 <sup>4</sup>	3	60% <sup>4</sup>	2 <sup>4</sup>	40% <sup>4</sup>
Senior Executives <sup>2</sup>	4	3	75%	1	25%
Whole Organisation <sup>3</sup>	215	163	76%	52	24%

1. The Board excludes the role of Managing Director & CEO.
2. Senior Executives includes the role of Managing Director & CEO and the three most senior executives.
3. Whole organisation includes the Managing Director & CEO and Board members and does not include Pacific Operations.
4. Ms Donaghey resigned as a Director on 30 June 2014. At 1 July 2014, the corresponding statistics for the Board (excluding MD & CEO) were: Total 4, Men 3 (75%), Women 1 (25%).

In accordance with the Workplace Gender Equality Act (2012), the Company submitted its annual public report to the Workplace Gender Equality Agency on 28 May 2015. A copy of the report is available on the Company website at [www.stbarbara.com.au/investors/announcements/](http://www.stbarbara.com.au/investors/announcements/).

In September 2014, St Barbara won the 'Excellence in Diversity Programs and Performance' award in the inaugural Women in Resources National Awards (WIRNA). This award recognised St Barbara's work in 'Eliminating the Pay Equity Gap'.

In September 2014, Bob Vassie, Managing Director & CEO, was announced as one of 32 CEO ambassadors of the Workplace Gender Equality Agency pay equity campaign.

In October 2014, St Barbara received the Workplace Gender Equality Agency Employer of Choice for Gender Equality (EOCGE) citation.

**Board Performance Review**

The Board informally reviewed its own performance during the 2015 financial year in conjunction with an assessment of its own composition and capabilities. Formal performance reviews have been conducted in recent years. The review and assessment were co-ordinated by the Chairman. Directors concluded that the Board and its Committees are functioning well and there were no Board performance issues which required any remedial action. The Board renewal process, which commenced in 2012, concluded during 2015 with the appointments of David Moroney and Kerry Gleeson as Non-Executive Directors in March and May 2015 respectively, and the subsequent retirement of long-serving Non-Executive Chairman Colin Wise and Non-Executive Director Doug Bailey at the end of June 2015.

**Performance of Senior Executives**

The performance of each senior executive is formally assessed each year under the Company's performance appraisal system and reviewed by the Board. Further details, including the linkage to remuneration, are contained in the Remuneration Report, which is included in the Annual report and available at [www.stbarbara.com.au/investors/annual-reports/](http://www.stbarbara.com.au/investors/annual-reports/).

**Principle 2: Structure the Board to add value****Independence**

It is Board policy that a majority of Non-Executive Directors, including the Chairman, should be independent and free of any relationship that may conflict with the interests of the Company.

Each Director is required to provide advance notice of any actual or potential conflict of interest relating to business planned to be considered by the Board. Directors who have declared a potential or real conflict of interest on a particular issue may be excluded from all relevant Board deliberations, and from voting on that issue.

In assessing the independence of Directors, the Board considers the materiality of any transactions during the year relative to both the Company and any third party with which a Director is associated.

All current Non-Executive Directors, including the Chairman, are considered to be independent. No Directors have an interest, position, association or relationship that may cause doubts regarding their independence. The Managing Director and CEO is the only Executive Director on the Board.

#### Composition of the Board of Directors

The Board periodically reviews its own composition, skill set and capability. The Board considers that the size, nature, scope and location of the Company's operations requires a mix of skills broadly technical, financial and commercial in nature and with a focus on natural resources. Specifically those skills should include governance, capital management and capital markets, mining and exploration, health, safety and environment, strategic planning, remuneration and policy. In seeking to ensure that the Board composition reflects and meets those needs, a broad diversity among directors is also sought based on age, gender and professional background, qualifications and experience.

Having regard to the importance and relative infrequency of Board changes, there is no Nomination Committee as such but rather, the Board retains the nomination responsibility for itself.

The Board assesses candidates against a range of specific criteria, including their experience, background, qualifications and professional skills, potential conflicts of interest, the requirement for independence and the existing collective skill sets of the Board.

The Company has an induction program for new Directors, and encourages and supports Directors to maintain appropriate professional development.

#### Board structure

The Directors in office and the composition of Board Committees at the date of this report are:

Director	Appointed	Length of service <sup>1</sup>	Board	Audit & Risk Committee	Health, Safety, Environment & Community Committee	Remuneration Committee
Tim Netscher	17 Feb 14	1 year	Chairman	Member	Chair	Member
Bob Vassie	1 Jul 14	1 year	MD & CEO	-	Member	-
Kerry Gleeson	18 May 15	<1 year	Director	Member	Member	Chair
David Moroney	16 Mar 15	<1 year	Director	Chair	Member	Member

1. Whole years service to 30 June 2015

Details of each current Director's skills, qualifications, experience, relevant expertise and date of appointment are set out in the Directors' Report, which is included in the Annual Report and available at [www.stbarbara.com.au/investors/annual-reports/](http://www.stbarbara.com.au/investors/annual-reports/).

Board Skills and Experience Matrix

The Board skills and experience matrix reflects the skills and experience of the Directors in office at the date of this report (as shown in the previous table).

	Total		Total
<b>Senior management experience</b>		<b>Professional qualifications</b>	
CEO / MD – resources	2	Economics	1
CFO / Finance – resources	1	Engineering – Chemical / Metallurgy	1
– other industries	1	– Mining	1
COO / Operations – resources	2	Finance	1
Other C-Level Mgt – resources	3	Law	1
– other industries	2		
<b>Geographic experience</b>		<b>Relevant professional experience</b>	
Resources – Australia	3	30 + years	3
– developed countries	3	20 to 30 years	1
– developing countries	3		
<b>Directorships (current and previous)</b>		<b>Demographics</b>	
Industry – resources	3	Female	1
– other industries	2	Male	3
Tenure – 10 + years	1		
– under 10 years	3		

Board Committees

The Board has established a number of standing Board Committees to provide a forum for a more detailed analysis of key issues and interaction with Management. Each Committee reports its recommendations to the next Board meeting. The current Committees are:

- Audit and Risk Committee;
- Health, Safety, Environment and Community Committee; and
- Remuneration Committee.

The charter for each Committee is available on the Company website at [www.stbarbara.com.au](http://www.stbarbara.com.au).

In addition, a special purpose Board Committee may be established for a particular set of circumstances, as appropriate.

Audit and Risk Committee

The Audit and Risk Committee comprises at least three members, all of whom are Non-Executive Directors and a majority of whom are independent Directors, and it is chaired by an independent Director who is not the Chair of the Board.

In response to the 3<sup>rd</sup> Edition of the ASX Corporate Governance Principles and Recommendations, the role of the former Audit Committee was expanded in July 2014 to incorporate the oversight of risk management.

The role of the Audit and Risk Committee is to assist and advise the Board on matters relating to:

- a) Financial reporting;
- b) Financial risk management;
- c) Evaluation of the effectiveness of the financial control environment;
- d) Review of the internal and external audit functions;
- e) Review of the Mineral Resource and Ore Reserve estimation processes; and
- f) Oversight of risk management.

#### Health, Safety, Environment and Community Committee

The role of the former Health and Safety Committee was expanded in July 2014 to incorporate consideration of environment and community matters.

The role of the Health, Safety, Environment and Community Committee is to assist and advise the Board on matters relating to:

- a) Promoting a safety conscious culture throughout the Company;
- b) Reviewing health, safety, environment and community policies, objectives, strategies and plans; and
- c) Monitoring compliance with health, safety, environment and community regulatory requirements.

#### Remuneration Committee

The Remuneration Committee comprises at least three members, all of whom are Non-Executive Directors and a majority of whom are independent Directors, and it is chaired by an independent Director who is not the Chair of the Board.

The role of the Remuneration Committee is to assist and advise the Board on matters relating to:

- a) The overall remuneration strategies and policies of the Company
- b) The remuneration of the Managing Director & CEO, his senior executive direct reports, employees of the Company, and Non-Executive Directors.

#### Attendance at meetings and engagement with the business

Details of the number of scheduled meetings of the Board and each standing Committee during the year, and each Director's attendance at those meetings, are set out in the Directors' Report. Every Director has a standing invitation to attend any Committee meeting and to receive Committee papers.

All Directors visit St Barbara's mining operations periodically and meet with Management regularly to gain a better understanding of the Company's business.

#### Independent professional advice and access to Company information.

As specified in the Board Charter and individual letters of appointment, Directors have the right of access to all Company information and to the Company's Management. Subject to prior consultation with the Chairman, Directors may seek independent advice, at the Company's expense, on any issue of particular concern from a suitably qualified adviser.

#### **Principle 3: Act ethically and responsibly**

The Company has implemented a formal set of behavioural values designed to uphold high standards of integrity and work performance for the Board, Management, employees, and other members of the work force. The Company's values are:

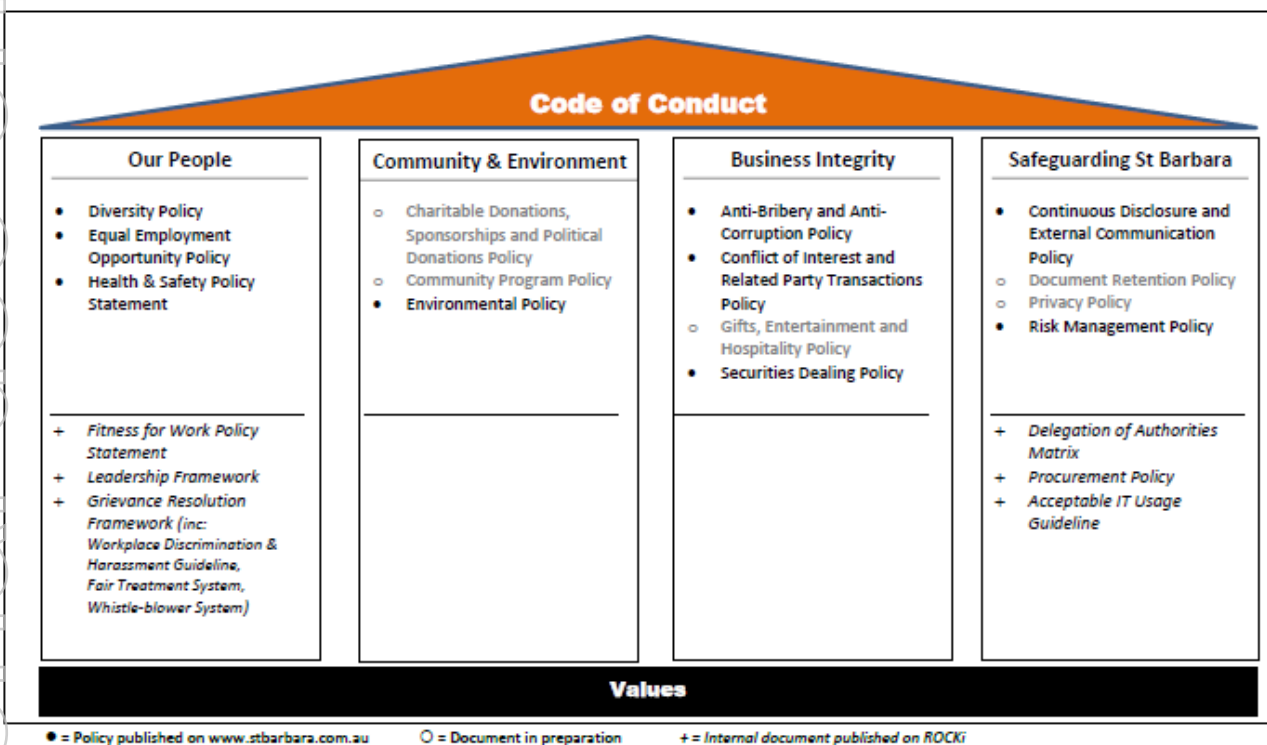
- > We act with honesty and integrity
- > We treat people with respect
- > We value working together
- > We deliver to promise
- > We strive to do better

Employees are accountable for their conduct under a range of Company policies and procedures, including safety, environment, equal opportunity, continuous disclosure and trading in Company securities. Employees and contractors are also made aware of acceptable behaviour through induction programs, on-going training and development and contact with senior staff who are encouraged to lead by example.

Procedures are in place to record and publicly report each Director's shareholdings in the Company.

The Company Secretary is responsible for investigating any reports of unethical practices and reporting the outcomes to the Managing Director & CEO or the Board, as appropriate.

The Company has a Code of Conduct Framework. At the time of publication of this document, the Code of Conduct includes the following policies and related documents, which are available at [www.stbarbara.com.au/profile/governance/](http://www.stbarbara.com.au/profile/governance/)



**Principle 4: Safeguard integrity in corporate reporting**

The Company has an Audit and Risk Committee which functions include responsibility on behalf of the Board for reviewing the integrity of financial reporting. The composition and role of the Audit and Risk Committee are set out under 'Principle 2: Structure the Board to add value'. The Audit and Risk Committee reviews the principles governing the Company's relationship with its external auditor. The Board considers that the external auditor's process of partner rotation is sufficient to maintain independence of the external audit function.

Before approving the Company's financial statements the Board receives from the MD & CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The external auditor attends the Annual General Meeting and is available to answer questions in relation to the audit of the financial statements.



**Principle 5: Make timely and balanced disclosure**

St Barbara seeks to provide relevant up-to-date information to its shareholders and the broader investment community in accordance with the continuous disclosure requirements of the ASX Listing Rules and Corporations Act 2001 (Cth).

The Company has a Continuous Disclosure Policy available at [www.stbarbara.com.au/profile/governance](http://www.stbarbara.com.au/profile/governance) to ensure that information considered material to the share price is lodged with the ASX as soon as practicable and within ASX Listing Rule timelines.

Other relevant information, including Company presentations, are also subject to a structured process of internal review, disclosed to the ASX and posted on the Company's website.

**Principle 6: Respect the rights of shareholders**

The Company maintains information about itself at [www.stbarbara.com.au](http://www.stbarbara.com.au) and about its governance at [www.stbarbara.com.au/profile/governance](http://www.stbarbara.com.au/profile/governance). The Company engages regularly with shareholders in Australia and overseas and conducts regular analyst briefings which for key announcements are simultaneously webcast and available for subsequent review at [www.stbarbara.com.au/investors/webcast/](http://www.stbarbara.com.au/investors/webcast/). These activities are supported by the publication of the Annual and Half Year Reports, Quarterly Reports, public announcements and the posting of ASX releases on the Company website promptly after their disclosure on the ASX. Shareholders can elect to receive email notification of announcements by subscribing at [www.stbarbara.com.au/contact-us/newssubscription/](http://www.stbarbara.com.au/contact-us/newssubscription/).

Shareholders are encouraged to attend the Annual General Meeting and any other meetings of shareholders, to use the opportunity to ask questions and personally vote on shareholder resolutions. Shareholders are welcome to contact the Company at any time. Contact details are published on the website at [www.stbarbara.com.au/contact-us/contact-details/](http://www.stbarbara.com.au/contact-us/contact-details/).

**Principle 7: Recognise and manage risk**

Risk assessment and management are central to how the Company conducts its business through an enterprise wide risk management framework which delivers enhanced risk reporting and control mechanisms designed to ensure that strategic, operational, legal, reputational, financial and other risks are identified, assessed and managed.

The Company has an Audit and Risk Committee which functions include the oversight of risk management. The composition and role of the Audit and Risk Committee are set out under 'Principle 2: Structure the Board to add value'.

The financial reporting and control mechanisms are reviewed during the year by Management, the Audit and Risk Committee, the internal audit function and the external auditor. The Company has an internal audit function to review, independently of the external auditor, key financial controls and systems. That function is managed by an independent accounting firm which reports directly to the Audit and Risk Committee.

The Company has policies to manage risk in the areas of Health and Safety, Environment and Equal Employment Opportunity. The Board regularly reviews the high level risks within the business and the effectiveness of the Company's management of those risks. A summary of material business risks is included in the Directors' Report, which is included in the Annual Report and available at [www.stbarbara.com.au/investors/annual-reports/](http://www.stbarbara.com.au/investors/annual-reports/).

The Audit and Risk Committee reviews the entity's risk management framework annually to satisfy itself that it continues to be sound. The risk management framework was most recently reviewed by the Audit and Risk Committee in February 2015.

**Principle 8: Remunerate fairly and responsibly**

The Remuneration Committee provides recommendations to the Board on the remuneration of the Managing Director & CEO, other senior executives and Non-Executive Directors. The composition and role of the Remuneration Committee are set out under 'Principle 2: Structure the Board to add value'. The Committee also reviews and approves all remuneration consultancy contracts for key management personnel remuneration and receives any remuneration recommendations.

Non-Executive Remuneration

The remuneration of the Non-Executive Directors is in the form of fixed fees consistent with their independence and impartiality. There are no retirement benefits paid to Non-Executive Directors. Independent expert remuneration advice is considered from time to time in determining remuneration for the Chairman and Non-Executive Directors, respectively.

Executive Remuneration

The Remuneration Committee provides recommendations to the Board on all aspects of executive remuneration including fixed remuneration, and performance based at risk short term incentives and long term incentives. The Committee utilises independent expert advice and surveys as appropriate to benchmark remuneration against contemporary resources industry data.

Further details of Director and Executive Management remuneration for the 2015 financial year are set out in the Directors' Report, which is included in the Annual Report and available at [www.stbarbara.com.au/investors/annual-reports/](http://www.stbarbara.com.au/investors/annual-reports/).