

25 October 2022

1. Role

1.1 The role of the Board of St Barbara Limited (**Board**) is to:

- a) Protect and enhance shareholder value and be accountable to shareholders for performance of the Group¹;
- b) Define the Group's purpose, approve the Group's strategic direction and oversee the business and activities of the Group;
- c) Demonstrate leadership, provide management with guidance and oversight and, whenever required, challenge management and hold it to account; and
- d) Foster a culture of good governance.

1.2 In performing its role, the Board at all times shall endeavour 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 Group, its shareholders, employees, and as appropriate, other stakeholders; and
- c) In accordance with the duties and obligations imposed upon Directors by this Charter and the Company's Constitution and applicable law.

1.3 This Charter sets out:

- a) The role and responsibilities of the Board;
- b) Those matters reserved to the Board and those delegated to management; and
- c) The Board's composition, activities and practices.

2. Delegation of responsibilities

2.1 Under the Company's Constitution, the business and affairs of the Company are to be managed by or under the direction of the Board.

2.2 The Board has specifically reserved some matters for its decision and delegates authority for all other matters that are necessary for the management of the Group's business to the Managing Director and Chief Executive Officer (CEO) and to committees within the authority limits approved by the Board from time to time. However, ultimate responsibility for governance and strategy rests with the Board.

2.3 The Board retains the right to alter the matters reserved for its decision and to change, enhance or revoke its delegations to the Managing Director and CEO at any time.

3. Responsibilities

The key responsibilities of the Board in fulfilling its role are set out below:

Strategy and stewardship

3.1 Working with management to develop, approve and monitor the direction, strategies and financial objectives of the Group as it pursues the goal of delivering value for shareholders in accordance with the Group's purpose, values and code of conduct;

¹ St Barbara Limited is the parent company of the St Barbara Group of companies. In this document, unless otherwise stated, references to St Barbara Group, Group and St Barbara refer to St Barbara Limited and its controlled entities.

- 3.2 Overall monitoring of the operations and financial position of the Group and its control and accountability systems;
- 3.3 Approving any significant changes to the Group's business, strategy, funding arrangements or to the capital structure of the Company;
- 3.4 Approving dividend policy and resolving to pay parent company level dividends; and
- 3.5 Approving annual budgets and programmes including any significant variations to them.

People and succession planning

- 3.6 Considering appointments to, and the performance, remuneration and succession of, the Board including:
 - a) appointing the Chair of the Board and the Directors who will come before shareholders for election and re-election at the next Annual General Meeting;
 - b) approving remuneration arrangements for Non-Executive Directors;
 - c) reviewing the size and composition of the Board;
 - d) evaluating the performance of the individual Directors and the Board as a whole; and
 - e) overseeing succession planning for Non-Executive Directors.
- 3.7 Appointing and removing the Managing Director and CEO;
- 3.8 Approving the contractual arrangements and remuneration (including proposed awards under incentive plans and retirement and insured benefit arrangements) for the Managing Director and CEO;
- 3.9 In respect of the short-term employee incentive scheme, at the end of each financial year, approving the outcomes for the Managing Director and CEO and Executives;
- 3.10 Approving performance hurdles or any amendments to the performance hurdles applicable to the equity-based plans;
- 3.11 Ratifying the appointment or removal of Executives reporting to the Managing Director and CEO, including the Company Secretary;
- 3.12 Reviewing the performance of the Managing Director and CEO and monitoring the performance of Executives with reference to the individual and collective accountability for material adverse risk management and compliance outcomes;
- 3.13 Managing succession planning for the Managing Director and CEO and overseeing succession planning for Executives;
- 3.14 Providing oversight and evaluation of the application of the remuneration framework and the principles and processes that underpin it, including approving overall Company, Director and specific executive remuneration and related performance standards, and ensuring the framework is designed to align employee interests with the creation of value for the Company's shareholders and with the Group's values, purpose, strategic objectives and risk appetite, including appropriate adjustments for risk outcomes;
- 3.15 Adopting diversity and inclusion policies for the Group and the Board, including setting and assessing progress against measurable objectives for diversity; and
- 3.16 Monitoring organisational capability and accountability.

Risk management

- 3.17 Reviewing the management of significant financial and non-financial risks (including emerging risks) facing the Group and approving a framework of prudent and effective controls to ensure that appropriate internal risk management controls and monitoring systems are in place to manage and to the extent possible, reduce the impact of such risks in a timely and effective manner;

- 3.18 Reviewing the Company's Risk Management Framework at least annually to ensure that the Group is operating with due regard to the risk appetite set by the Board;
- 3.19 Monitoring the Group's financial position;
- 3.20 Monitoring management's performance in endeavouring to ensure that all Group activities are conducted safely and in an environmentally responsible and sustainable manner;
- 3.21 Enabling management to ensure that appropriate resources are available for the Group to sensibly pursue its objectives;
- 3.22 Approving and monitoring the progress of significant capital expenditure, capital management, acquisitions and divestitures; and
- 3.23 Monitoring compliance with significant legal and contractual obligations.

Governance and supervision

- 3.24 Approving and promoting the Group's Code of Conduct, culture, purpose, values and high ethical standards throughout the Group in the conduct of its business activities, including setting the "tone from the top" and monitoring and reviewing of any breaches of the Code of Conduct;
- 3.25 Establishing corporate governance and legal compliance policies and systems (including the establishment of Board committees, their membership and delegated authorities), monitoring compliance with and effectiveness of those systems and monitoring any breaches of policy;
- 3.26 Approving the authority delegated to the Managing Director and CEO by the Board and any changes thereto;
- 3.27 Ensuring that an appropriate continuous disclosure policy and processes are in place to procure that shareholders are kept informed on a timely basis in accordance with ASX listing requirements;
- 3.28 Ensuring an appropriate framework for relevant information to be reported by management to the Board;
- 3.29 Approving and monitoring budgets and, where necessary, approving financial and other reporting including in relation to Ore Reserve and Mineral Resource estimates;
- 3.30 Monitoring and reviewing the Group's business performance including implementation of strategies and the delivery of budget outcomes; and
- 3.31 Reviewing the internal and external audit functions, and the integrity of the Group's accounting and corporate reporting systems.

4. Responsibilities of the Managing Director and CEO

- 4.1 The Board delegates to the Managing Director and CEO the authority to manage the day-to-day affairs of the Group.
- 4.2 The Managing Director and CEO is responsible for developing (and implementing) strategy, the annual plan and the budget, as approved by the Board, and may delegate the management function within the authority limits set by the Board.
- 4.3 The Managing Director and CEO is accountable to the Board for all authority delegated to management and the Group's performance.
- 4.4 All actions and decisions of the Managing Director and CEO will be guided by the Group's purpose and strategy.

5. Committees

- 5.1 Under the Company's Constitution, the Board may delegate responsibility to committees to consider certain issues in further detail and then report back to and advise the Board.

- 5.2 The Board has established standing committees to assist it in discharging its responsibilities effectively and efficiently and may establish other committees from time to time to consider other matters of special importance.
- 5.3 The Board is responsible for appointing committee members (including committee chairs), approving their charters (and any material changes to them), receiving reports on their activities, and periodically reviewing their membership.
- 5.4 The processes and procedures that govern the operation of Board committees are set out in the committee's individual charters.

6. Composition

Membership

- 6.1 The Board shall determine the size and composition of the Board in accordance with limits set out in the Company's Constitution and Non-Executive Directors will rotate in accordance with the rules for appointment and retirement under the Company's Constitution.
- 6.2 The Board shall comprise Directors with an appropriate balance of skills, expertise and experience from a diverse range of backgrounds necessary to ensure that there is an effective Board.
- 6.3 The Board will annually review the mix of skills, experience, independence, knowledge and diversity represented by Directors on the Board and determine whether the composition and mix remain appropriate for the Group's purpose and strategy and whether they cover the skills needed to address existing and emerging business and governance issues.
- 6.4 Each Director is bound by the Group's Code of Conduct, charters and policies, including without limitation, the Group's policy on trading in securities and its continuous disclosure policy.
- 6.5 The Board may establish committees to assist and advise the Board in carrying out its responsibilities. Each committee established shall have a formal charter setting out its function, responsibilities and manner of administration. The Board may also establish ad hoc committees from time to time to consider other matters of special importance.
- 6.6 The Board has delegated the day-to-day operation and management of the Group's business to the Managing Director and CEO. The Managing Director and CEO is accountable to the Board for the Group's performance.

Chair

- 6.7 The Board will appoint one of the independent Non-Executive Directors as the Chair. The Board may determine the period for which the Chair is to hold office and may terminate that appointment.
- 6.8 The Chair is responsible for leadership of the Board, the efficient organisation and conduct of the Board's functions and responsibilities, ensuring there is effective communication with shareholders and other stakeholders, and liaison between the Board and management.
- 6.9 The Chair will lead a review of the performance of the Board and Board Committees (if appropriate, with the assistance of an external consultant) on a regular basis.
- 6.10 The Chair will set the agenda for each Board meeting in consultation with the Managing Director and CEO and Company Secretary.

Independence

- 6.11 The Board shall comprise a majority of independent Non-Executive Directors.
- 6.12 The Board will regularly assess prevailing legal requirements and market expectations regarding independence.
- 6.13 Each independent Director of the Company must regularly provide to the Board all information regarding his or her interests that is relevant to his or her independence as a Non-Executive Director of the Company.

7. Procedures

Meetings

- 7.1 The Company's Constitution governs the regulation of Board meetings and proceedings.
- 7.2 The Board will meet as often as required and with an intention to meet formally at least seven times per year to discharge its responsibilities effectively and efficiently.
- 7.3 Directors are expected to use all reasonable endeavours to attend Board meetings and be physically present for "in person" meetings. Directors unable to attend a meeting must advise the Chair and Company Secretary as soon as practicable.
- 7.4 Papers for Board meetings will be circulated to Directors in advance of each meeting so that Directors have a reasonable opportunity to review the papers.
- 7.5 In consultation with the Managing Director and CEO, items for Board consideration may also be dealt with by a circulating resolution in accordance with the Company's Constitution.
- 7.6 Non-Executive Directors will periodically meet without management (or their representatives) present.

Company Secretary

- 7.7 The Company Secretary, through the Chair, is accountable to the Board on all matters to do with the proper functioning of the Board including the:
 - a) effectiveness of the implementation of corporate governance processes;
 - b) adherence to the Board's policies and procedures;
 - c) coordination of all Board business, including agendas, board papers, minutes, communication and filings; and
 - d) organising and facilitating the induction and professional development of Directors.
- 7.8 All Directors will have direct access to the Company Secretary.

Meeting materials and records

- 7.9 Minutes of proceedings and resolutions of meetings will be kept by the Company Secretary.
- 7.10 Minutes of the meetings, agenda and supporting papers will be made available to all Directors, provided there is no potential or actual conflict of interest.
- 7.11 Board papers prepared by management are to be relevant, clear, complete and concise.
- 7.12 The Board will maintain an annual program of its work.

8. Access to advice and information

Independent advice

- 8.1 Any Director is entitled to seek independent professional advice at the Company's expense on any matter connected with the discharge of his or her responsibilities, in accordance with the procedure set out below:
 - a) The Director shall provide the Chair with details of the nature of and reasons for the professional advice sought, the likely cost of seeking such independent professional advice and the details of the independent adviser he or she proposes to instruct;
 - b) The Chair must approve of the independent adviser nominated by the Director;
 - c) The Chair may prescribe a reasonable limit on the amount that the Company shall contribute towards the cost of obtaining the advice;

- d) All documentation containing or seeking independent professional advice must clearly state that the advice is sought in relation to the Company and/or the Director in his or her capacity as a Director of the Company.
- 8.2 The Chair shall decide if any advice received by an individual Director will be circulated to the remainder of the Board.

Access to information and records

- 8.3 The Board may make direct requests for information and records from the Managing Director and CEO, any employee of the Group, the external auditor or any third party.
- 8.4 The Chair, the Chairs of committees, the Managing Director and CEO and the Company Secretary will work collaboratively to ensure the production and transmission of information and reports to the Board and committees.
- 8.5 Relationships and dialogue between individual members of the Board and the Managing Director and CEO and Executives that focus on gaining a better understanding of the Group's business will be encouraged but will not alter the roles, accountabilities and divisions of authority in this Charter.

9. Training and assessment

Training

- 9.1 Non-Executive Directors are engaged through a letter of appointment setting out their responsibilities and the terms of their appointment.
- 9.2 New Directors will be provided with a comprehensive induction program, including business briefings by management and site visits.
- 9.3 Directors are expected to participate in an ongoing program of training and development and each standing committee may adopt and maintain a program of induction, training and development (including site visits if considered necessary).
- 9.4 Directors are expected to maintain the skills required to fulfil their duties and to support the Board in the discharge of its responsibilities under this Charter.
- 9.5 Requests for professional education courses may be made to the Company Secretary and are subject to approval by the Chair. Where such a request is approved, the Company will meet the cost of the course.

Assessment

- 9.6 The Board will annually evaluate its performance which may include the following:
- a review of the performance of the Board against the requirements of this Charter;
 - reviews of the performance of the Board Committees against the requirements of their respective charters and overall objectives; and/or
 - reviews of the individual performances of the Board Chair and the Non-Executive Directors.
- 9.7 The results of the review of individual Directors will be taken into account by the Board in determining its assessment of the Directors to stand for re-election at the next Annual General Meeting.
- 9.8 This Charter will be reviewed by the Board at least biennially and updated as required.

Document governance

Document approver: Board
 Document owner: Company Secretary
 Review cycle: Biennial

Material document revisions

Version	Approval Date	Effective Date	Details
5.0	25/10/2022	25/10/2022	Updated to remove duplication with other key governance documents.