



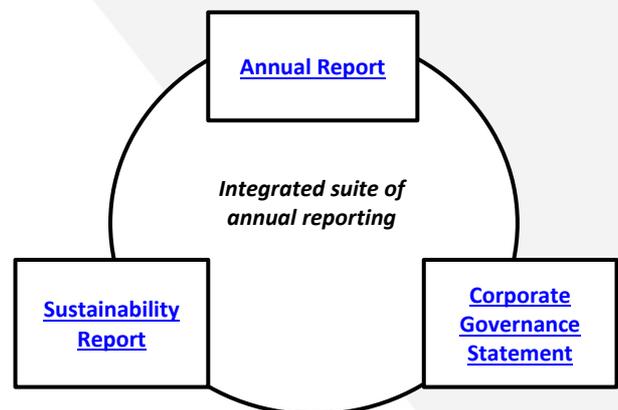
2019 Notice of Annual General Meeting

The 2019 Annual General Meeting of St Barbara Limited will be held at 11:00 am Melbourne time (UTC + 11 hours) on Wednesday 23 October 2019, in the Royce Conference Room, Royce Hotel, 379 St Kilda Road, Melbourne.

The 2019 Notice of Annual General Meeting and sample Proxy Form are attached, as distributed to shareholders today.

A live audio webcast of the Annual General Meeting will be available at St Barbara's website at www.stbarbara.com.au/investors/webcast/, or by [clicking here](#). The audio webcast is 'listen only' and does not enable questions. The audio webcast will subsequently be made available on the website.

To coincide with the Notice of Annual General Meeting, St Barbara Limited's Annual Report, Corporate Governance Statement and Sustainability Report are also released today, and will be available at www.stbarbara.com.au.



Notice of 2019 Annual General Meeting of St Barbara Limited

Notice is given that the 2019 Annual General Meeting of St Barbara Limited will be held:

Date: 23 October 2019

Venue: Royce Conference Room

Time: 11:00 am (Melbourne time)

Royce Hotel

379 St Kilda Road, Melbourne Victoria 3004

Items of Business

A. Annual Reports

To receive and consider the Annual Financial Report of the Company and the reports of the Directors and Auditor for the year ended 30 June 2019.

1. Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, pass the following as an ordinary resolution:

“That the Remuneration Report for the year ended 30 June 2019 as set out on pages 18 to 39 (inclusive) of the Annual Report be adopted.”

Note – the vote on this resolution is advisory only and does not bind the Directors or the Company.

2. Resolution 2: Re-election of Director – Mr David Moroney

To consider and, if thought fit, pass the following as an ordinary resolution:

“That Mr David Moroney, being a Director of the Company who retires pursuant to article 3.6 of the Company’s Constitution, and being eligible, be re-elected as a Director of the Company.”

3. Resolution 3: Election of a Director – Ms Stef Loader

To consider and, if thought fit, pass the following as an ordinary resolution:

“That Ms Stef Loader, being a Director of the Company who was appointed to the Board since the last annual general meeting and retires pursuant to article 3.3 of the Company’s Constitution, and being eligible, is elected as a Director of the Company.”

4. Resolution 4: Election of a Director – Mr Steven Dean

To consider and, if thought fit, pass the following as an ordinary resolution:

“That Mr Steven Dean, being a Director of the Company who was appointed to the Board since the last annual general meeting and retires pursuant to article 3.3 of the Company’s Constitution, and being eligible, is elected as a Director of the Company.”

5. Resolution 5: Approval of issue of performance rights to Mr Robert (Bob) Vassie, Managing Director and Chief Executive Officer

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval be given to issue to Mr Bob Vassie 223,762 performance rights to acquire fully paid ordinary shares in the capital of the Company, on the terms and conditions set out and to provide Mr Vassie the benefits described, in the Explanatory Notes accompanying the Notice convening this Annual General Meeting, in part consideration of his employment as Managing Director and Chief Executive Officer of the Company in respect of the current 2020 financial year.”

By Order of the Board

Rowan Cole

Company Secretary

13 September 2019

Eligibility to attend and vote at the Meeting

The Board has determined that the Shareholders entitled to attend and vote at the Meeting are those persons who are the registered holders of Shares on 21 October 2019 at 7:00 pm (Melbourne time).

Voting in Person or by Proxy

If you are a shareholder entitled to attend the meeting and vote, you have the right to appoint a proxy to attend and vote on your behalf. A proxy need not be a Shareholder and can be either an individual or a body corporate.

If you appoint a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If such evidence is not received before the meeting, then the body corporate (through its representative) will not be permitted to act as a proxy.

If you are entitled to cast 2 or more votes, you may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy will exercise half of your votes.

A Proxy Form accompanies this Notice of Annual General Meeting.

For an appointment of a proxy to be effective for the Meeting, the proxy's appointment, and any authority under which the Proxy Form is signed or otherwise authenticated, must be received by St Barbara's share registry **by no later than 11:00 am on 21 October 2019 (Melbourne time)**. Proxy Forms received after this time will not be effective for the scheduled commencement of the Annual General Meeting.

Proxy appointments and relevant authorities may be delivered to St Barbara's share registrar by one of the following methods:

Mail to: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, 3001

Fax to: 1800 783 447 (within Australia), +61 3 9473 2555 (outside Australia)

Online: login at www.investorvote.com.au using the Control Number found on the front of your accompanying proxy form and follow the instructions. Alternatively, with your mobile device scan the QR code located on the front of the proxy form and follow the instructions. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

For intermediary online subscribers only (custodians) please visit www.intermediaryonline.com.

Questions

If you have any questions about any matter contained in this Meeting Documentation, please contact Mr Rowan Cole, Company Secretary, at company.secretary@stbarbara.com.au or on +61 3 8660 1900.

Webcast

A live audio webcast of the Annual General Meeting will be available on St Barbara's website at www.stbarbara.com.au/investors/webcast. The audio webcast is 'listen only' and does not enable questions. The audio webcast will also be available on the website after the conclusion of the meeting.

Voting recommendations of the Board

If you wish to appoint a proxy on the enclosed Proxy Form to vote on your behalf in the manner consistent with the voting recommendations of the Board, mark the "FOR" box for **Resolutions 1 to 5** as set out in the example below. The background and reasons for these recommendations are set out in the enclosed Explanatory Notes.

The Board recommends that Shareholders vote FOR Resolutions 1 to 5

STEP 2

Items of Business



PLEASE NOTE: If you mark the **Abstain** box for a resolution, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr David Moroney	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director - Ms Stef Loader	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of a Director - Mr Steven Dean	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of performance rights to Mr Robert (Bob) Vassie, Managing Director and Chief Executive Officer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Voting Exclusion Statement

Resolution 1: Adoption of the Remuneration Report

The Remuneration Report identifies the Company's Key Management Personnel for the financial year to 30 June 2019.

Under the Corporations Act, Key Management Personnel (including Directors) of the Company, details of whose remuneration are included in the Remuneration Report, and their closely related parties (as defined in the Corporations Act), (each a **Restricted Person**), are prohibited from voting on Resolution 1 in any capacity (e.g.: as a Shareholder, proxy, attorney or corporate representative).

However, the prohibition does not apply if:

- the Restricted Person is appointed as a proxy for a Shareholder entitled to vote and the proxy appointment specifies the way the Restricted Person is to vote on the resolution; or
- the chair of the Meeting (**Chairman**) has been appointed as a proxy for a Shareholder entitled to vote and the proxy appointment:
 - does not specify the way the Chairman is to vote on the resolution; and
 - expressly authorises the Chairman to exercise the proxy (notwithstanding that Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel).

The Chairman intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of Resolution 1.

Other Directors and other Key Management Personnel of the Company and their closely related parties must not cast any votes in respect of Resolution 1 that arise from any undirected proxy that they hold.

Resolution 5: Approval of issue of performance rights to Mr Bob Vassie

In accordance with the ASX Listing Rules (and having regard to the voting restrictions in section 200E(2A) of the Corporations Act as it applies to Resolution 5), the Company will disregard any votes cast in favour of Resolution 5 by Mr Vassie and his associates, other than where the vote:

- is cast by a person as proxy for a Shareholder (not being Mr Vassie or any associate) who is entitled to vote, in accordance with the directions on the Proxy Form; or
- is cast by the Chairman as proxy for a Shareholder (not being Mr Vassie or any associate) who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, under the Corporations Act, the Company's Key Management Personnel and their closely related parties are prohibited from voting on resolutions connected directly or indirectly with the remuneration of Key Management Personnel (such as Resolution 5) as a proxy for a Shareholder entitled to vote where the proxy appointment does not specify the way the proxy is to vote on the resolution.

However, this Corporations Act prohibition does not apply to the Chairman if the Chairman has been appointed as the proxy and the proxy appointment expressly authorises the Chairman to exercise an undirected proxy. The Chairman intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of Resolution 5.

Definitions

Certain capitalised terms used in this document are defined below.

Annual General Meeting or Meeting or AGM means the annual general meeting of St Barbara to be held on Wednesday 23 October 2019 at 11:00 am (Melbourne time) in the Royce Hotel, 379 St Kilda Road, Melbourne, Victoria to consider and, if thought fit, pass the resolutions set out in the Notice of Annual General Meeting

Annual Report means the 2019 annual report of St Barbara

ASIC means the Australian Securities and Investments Commission

ASX means ASX Limited

ASX Listing Rules means the official Listing Rules of ASX Limited

Board means the board of Directors of St Barbara

Chairman means the chairman of the Annual General Meeting of St Barbara

Change of Control means that one or more persons acting in concert have acquired or are likely to imminently acquire "control" of the Company as defined in section 50AA of the Corporations Act

Corporations Act means the *Corporations Act 2001* (Cth)

Director means a director of St Barbara

Explanatory Notes means the explanatory notes accompanying the Notice of Annual General Meeting contained in this Meeting Documentation

FY19 Performance Rights means the LTI rights granted in respect of the 2019 financial year

FY20 Performance Rights means the LTI rights granted in respect of the 2020 financial year (which are subject to the approval of Resolution 5, for the number of performance rights to be issued to Mr Bob Vassie)

Key Management Personnel or KMP has the meaning given in the Corporations Act

KPI means key performance indicator

LTI means long-term incentive

Meeting Documentation means this document, comprising the Notice of Annual General Meeting, Explanatory Notes and the Proxy Form

Non-Executive Director means a Director who is not employed by the Company in an executive or management capacity

Notice of Annual General Meeting means the notice of meeting which is enclosed in the Meeting Documentation

Proxy Form means the proxy form for the Annual General Meeting contained in the Meeting Documentation

Rights Plan or RP means the rights plan of the Company

Share means a fully paid ordinary share in the capital of St Barbara

Shareholder means a holder of Shares

St Barbara or the **Company** means St Barbara Limited ABN 36 009 165 066

STI means short-term incentive

VWAP means volume weighted average price

Explanatory Notes to Shareholders

These Explanatory Notes have been prepared to assist Shareholders to understand the business to be put to Shareholders at the forthcoming Annual General Meeting on 23 October 2019.

Ordinary Business

A. Annual Reports

The Corporations Act requires:

- the reports of the Directors and Auditor; and
- the Annual Financial Report, including the financial statements of the Company for the year ended 30 June 2019,

to be laid before the Annual General Meeting.

The 2019 Annual Report is available on the St Barbara website at www.stbarbara.com.au.

The Corporations Act does not require a vote of Shareholders on the reports or statements. However, Shareholders will be able to ask questions at the meeting in relation to the reports.

Also, a reasonable opportunity will be given to Shareholders to ask the Company's Auditor for the year ended 30 June 2019, Mr John O'Donoghue, Partner, PricewaterhouseCoopers, questions relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

1. Resolution 1: Adoption of Remuneration Report

The Remuneration Report sets out details on the remuneration paid to Non-Executive Directors and the Executives named in the report with the authority and responsibility for planning, directing and controlling the activities of the Group, collectively referred to as Key Management Personnel. The Remuneration Report is set out on pages 18 to 39 (inclusive) of the 2019 Annual Report, and is available on the St Barbara website at www.stbarbara.com.au.

The Remuneration Report is required to be considered for adoption in accordance with section 250R of the Corporations Act.

Under section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company. Shareholders will be able to ask questions about, and make comments on, the Remuneration Report at the Annual General Meeting.

Board recommendation

The Board unanimously recommends that Shareholders vote in favour of this resolution.

2. Resolution 2: Re-election of Director –

Mr David Moroney

BCom, FCA, FCPA, GAICD

Mr Moroney was appointed as a director of the Company on 16 March 2015, elected at the Company's Annual General Meeting in 2015, and re-elected at the Company's Annual General Meeting in 2016.

Mr Moroney is Chair of the Audit & Risk Committee, a Member of the Remuneration & Nomination Committee and a Member of the Health, Safety, Environment and Community Committee.

In accordance with the Company's Constitution, Mr Moroney will retire at the Annual General Meeting and, being eligible, will seek re-election.

Mr Moroney is an experienced finance executive with more than 30 years' experience in senior corporate finance roles, including 15 years in the mining industry, and extensive international work experience with strong skills in finance, strategic planning, governance, risk management and leadership. Mr Moroney's executive positions included CFO of Co-Operative Bulk Handling, CFO of First Quantum Minerals Ltd, General Manager Group Business Services at Wesfarmers Ltd, CFO of Wesfarmers CSBP Ltd, Deputy CFO/Executive GM Accounting of Normandy Mining Ltd and CFO at Aurora Gold Ltd.

Mr Moroney's experience covers a wide range of resources including diamonds, copper, cobalt, nickel, silver and gold in Africa, Asia, Scandinavia and Australia.

Board recommendation

The Board, with Mr Moroney abstaining, unanimously recommends that Shareholders vote in favour of this resolution.

3. Resolution 3: Election of a Director –

Ms Stef Loader

Bsc Hons (Geology), GAICD

Ms Loader was appointed to the Board of the Company as an independent Non-Executive Director with effect from 1 November 2018. She is Chair of the Health, Safety, Environment and Community Committee, a member of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

Ms Loader is a company director, geologist and former mining executive with experience in mining operations, mineral exploration and project development. In her extensive executive career, Ms Loader has worked in seven countries across four continents.

Ms Loader's experience covers a wide range of commodities and regions including copper and gold in Australia, Laos, Chile and Peru, and diamonds in Canada and India. Ms Loader held the role of Managing Director of Northparkes copper and gold mine for CMOC International and Rio Tinto from 2012 to 2017 and Chair of the NSW Minerals Council from 2015 to 2017. Ms Loader has also served in the office of the CEO for Rio Tinto supporting the Executive Committee and as Exploration Executive.

Ms Loader has advised organisations, as a director and consultant, in the areas of leadership, strategy and

regional economic development and was recognised as one of the Australian Financial Review 100 Women of Influence in 2013.

Board recommendation

The Board, with Ms Loader abstaining, unanimously recommends that Shareholders vote in favour of this resolution.

4. Resolution 4: Election of a Director –

Mr Steven Dean

FAusIMM, MCIM, FCA

Following the successful completion of the acquisition of Atlantic Gold Corporation on 19 July 2019, Mr Dean, former Chairman, Chief Executive Officer and co-founder of Atlantic Gold, was appointed to the Board of St Barbara Limited as an independent Non-Executive Director of the Company with effect from 23 July 2019.

Mr Dean is a Fellow of the Australasian Institute of Mining and Metallurgy, a Member of the Canadian Institute of Mining, Metallurgy and Petroleum, and a Fellow of Chartered Accountants Australia and New Zealand. Mr Dean has extensive experience internationally in mining, including as President of Teck Cominco Limited (now Teck Resources Ltd, (TSX: TECK.A and TECK.B, NYSE: TECK). Teck is Canada's largest diversified resource company, is the largest producer of metallurgical coal in North America and a major producer of copper, zinc, and energy from 13 mines in Canada, United States, Chile and Peru.

Prior to joining Teck, Mr Dean was a founding member of management of the Normandy Poseidon Group (which became Normandy Mining), which was the largest Australian gold producer and a significant producer of base metals and industrial minerals until its acquisition by Newmont Mining in 2002, as well as co-founder of PacMin Mining Corporation which became a subsidiary of Teck Corporation in 1999. Mr Dean was also a co-founder and former chairman of Amerigo Resources Ltd, and is the former Chairman and a director of Sierra Metals Inc. (TSX:SMT), and Chairman of Oceanic Iron Ore Corp. (TSX-V:FEO).

Board recommendation

The Board, with Mr Dean abstaining, unanimously recommends that Shareholders vote in favour of this resolution.

5. Resolution 5: Approval of issue of performance rights to Mr Bob Vassie, Managing Director and Chief Executive Officer

Introduction

The Board has resolved, subject to Shareholder approval, to issue Mr Vassie, Managing Director and Chief Executive Officer, performance rights pursuant to the Rights Plan (RP) to acquire Shares in the capital of the Company, in the quantum and on the terms which are set out below. These performance rights represent the long-term incentive (LTI) component of Mr Vassie's total remuneration in respect of the 2020 financial year.

- The number of performance rights to be issued in respect of the 2020 financial year (**FY20 Performance Rights**) is 223,762.
- The number of FY20 Performance Rights was determined on the basis of the 10 day volume weighted average price (**VWAP**) of Shares up to and including 30 June 2019, which was \$2.91 per share.
- The issue of the FY20 Performance Rights is subject to the terms of the Rights Plan approved by the Board on 22 September 2015, the material details of which are summarised in this document.
- No cash consideration is payable for the issue, or on vesting or exercise of the FY20 Performance Rights.
- The FY20 Performance Rights will vest subject to prescribed service and performance conditions being met. The number of FY20 Performance Rights that vest will be subject to the Company's relative performance for each of the performance conditions.
 1. The service condition requires continuous employment for a three year period commencing on 1 July 2019. The Board has discretion in circumstances of death, disability or bona fide redundancy to vary the service condition and reduce the number of performance rights proportionately for a period of service of less than three years.
 2. The performance conditions comprise the following:
 - a. a condition based on Relative Total Shareholder Return; and
 - b. a condition based on the Return On Capital Employed by the Company,each of which is calculated over the three year period commencing 1 July 2019 and ending on 30 June 2022 and is described in more detail in the attached Schedule.
- Subject to the satisfaction of the service and performance conditions and the rules of the Rights Plan, Mr Vassie will receive one Share for each FY20 Performance Right that vests. Any FY20 Performance Rights which do not vest will lapse.
- The FY20 Performance Rights will not be listed on the ASX and will not be transferable, except as permitted under the Rights Plan.
- In the event of a Change of Control of the Company, the Rights Plan provides that the Board may, in its absolute discretion, determine that all or a specified number of FY20 Performance Rights vest, having regard to whether pro-rata performance is consistent with the performance conditions applicable to those FY20 Performance Rights over the period from the date of grant to the date of the Change of Control.
- The Board has absolute discretion to reduce, withhold or cancel all tranches of unvested LTI Rights in relation to overpaid incentive remuneration, fraud, defalcation or gross misconduct, or a material misstatement in the Group's financial statements.
- Further, the Rights Plan also provides for the recovery of damages from vested performance rights in

circumstances of fraud, defalcation or gross misconduct.

Shareholder approval

Shareholder approval for the issue of the FY20 Performance Rights to Mr Vassie is sought for all purposes under the Corporations Act and the ASX Listing Rules, including in particular, ASX Listing Rule 10.14, and sections 200B and 200E of the Corporations Act.

Under ASX Listing Rule 10.14, the acquisition of securities by a director under an employee incentive scheme generally requires Shareholder approval. Shareholder approval is therefore sought for the acquisition by Mr Vassie of the FY20 Performance Rights and Shares should the FY20 Performance Rights subsequently vest. If approval is given under ASX Listing Rule 10.14, the grant of the rights will not use up the Company's capacity to issue equity under ASX Listing Rule 7.1.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by Shareholders in accordance with section 200E or an exemption applies. Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which includes Mr Vassie. The term 'benefit' has a wide operation and, in effect, includes the automatic or accelerated vesting of the FY20 Performance Rights under the rules of the Rights Plan.

It is proposed, therefore, that this resolution will also approve, under section 200E of the Corporations Act, any 'termination benefit' that may be provided to Mr Vassie under the Rights Plan in relation to the FY20 Performance Rights to be granted to him, in addition to any other termination benefits that may be provided to Mr Vassie under the Corporations Act. The termination benefit that may be given under the Rights Plan is the early vesting of the FY20 Performance Rights (and the receipt of Shares upon exercise of the FY20 Performance Rights) if Mr Vassie ceases employment with the Company due to death, disability, bona fide redundancy or other reason with the approval of the Board.

The value of such benefits cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

1. the number of performance rights held by Mr Vassie prior to cessation of employment;
2. the number of performance rights that vest (which could be all of the performance rights held by Mr Vassie). The Board's decision as to the number of performance rights that vest will depend on, among other things, the circumstances of Mr Vassie's cessation of employment (for example, whether due to death, disability, redundancy or other reasons approved by the Board), the Board's assessment of Mr Vassie's performance in the period up to cessation of employment, the degree to which the performance conditions have been met at the relevant time, and the duration of Mr Vassie's employment; and
3. the market price of Shares on ASX on the last ten ASX trading days up to and including the date of calculation.

The number of performance rights that could vest upon Mr Vassie ceasing employment, where the Board determines to permit performance rights to vest, will not exceed the maximum number of performance rights held by Mr Vassie.

Disclosures made for the purposes of ASX Listing Rule 10.15:

In accordance with ASX Listing Rule 10.15, the Company notes that:

- the maximum number of securities that can be awarded to Mr Vassie if this resolution is approved is 223,762 FY20 Performance Rights, entitling Mr Vassie to a maximum of 223,762 Shares if all FY20 Performance Rights subsequently vest;
- the price payable on the issue, vesting or exercise of each FY20 Performance Rights is nil;
- Mr Vassie was granted 132,347 FY19 Performance Rights for nil cash consideration on 25 October 2018 under the Rights Plan approved by the Board on 22 September 2015, the material details of which were summarised in the Notice of 2018 Annual General Meeting;
- Mr Vassie is the only Director entitled to participate in the Rights Plan because he is the only Executive Director and the Company has not declared any Non-Executive Director as being eligible to participate in the Rights Plan;
- there have not been any grants made to any Director or associate of a Director under the Rights Plan since Shareholder approval was last obtained at the Company's Annual General Meeting held on 24 October 2018, aside from the issue of 132,347 performance rights (for nil cash consideration and no amount payable on vesting) to Mr Vassie on 25 October 2018, in accordance with Shareholder approval obtained at the Company's Annual General Meeting held on 24 October 2018;
- there is no loan proposed in relation to the proposed award of the FY20 Performance Rights to Mr Vassie; and
- Mr Vassie's FY20 Performance Rights are intended to be issued by 31 December 2019 and in any event will not be issued later than 12 months after the date of the Meeting.

Board recommendation

The Board, with Mr Vassie abstaining, unanimously recommends the approval of the issue of the performance rights and of the related termination benefits to Mr Vassie and, accordingly, that Shareholders vote in favour of this resolution.

Schedule: Performance rights – Further details

Performance rights to be granted to Key Management Personnel in respect of the 2020 financial year (**FY20 Performance Rights**) will be offered pursuant to the terms of the Rights Plan approved by the Board on 22 September 2015 and the performance conditions set out below.

1. Performance rights pricing

The issue price of the performance rights is based on the 10 day volume weighted average price (**VWAP**) on the ASX of the Company's share price up to, and including, the last business day of the financial period immediately preceding the period that the performance rights relate to.

FY20 Performance Rights are priced at \$2.91 per right, based on the 10 day VWAP up to and including 30 June 2019.

2. Performance conditions for performance rights

The performance conditions for FY20 Performance Rights will be measured over a three-year vesting period commencing 1 July 2019 and ending on 30 June 2022. Vesting conditions include satisfying conditions relating to:

- Relative Total Shareholder Return (67% weighting),
- Return on Capital Employed (33% weighting).

3. Change of control

In the event of a Change of Control of the Company, the Rights Plan provides that the Board may, in its absolute discretion, determine that all or a specified number of FY20 Performance Rights vest, having regard to whether pro-rata performance is consistent with the performance conditions applicable to those FY20 Performance Rights over the period from the date of grant to the date of the Change of Control.

Malus and clawback

The Board has absolute discretion to reduce, withhold or cancel all tranches of unvested performance rights in relation to overpaid incentive remuneration, fraud, defalcation or gross misconduct, or a material misstatement in the Group's financial statements.

Further, the Rights Plan also provides for the recovery of damages from vested Rights in circumstances of fraud, defalcation or gross misconduct.

4. Percentage of relevant total fixed remuneration offered as LTIs for the 2020 financial year

Managing Director and Chief Executive Officer	75%
---	-----

Executive General Manager (CFO and Company Secretary)	60%
---	-----

The Board has the discretion to vary the relevant percentage each year, having regard to external advice and / or relevant market benchmarks.

5. An example of how performance rights are calculated for the 2020 financial year (assuming the maximum award level) is set out below:

Executive General Manager	\$400,000
Total Fixed Remuneration (TFR)	(example only)
LTI award value	\$240,000
60% of TFR	(i.e. 60% of TFR)
Performance rights issue price (10 day VWAP)	\$2.91
Performance rights to be granted (\$240,000 ÷ \$2.91)	82,474 rights

6. Relative TSR

The Relative Total Shareholder Return (**Relative TSR** or **RTSR**) is measured against a defined peer group of companies which the Board considers compete with the Company for the same investment capital, both in Australia and overseas, and which by the nature of their business are influenced by commodity prices and other external factors similar to those that impact on the Total Shareholder Return (**TSR**) performance of the Company.

The comparator group of companies for FY20 Performance Rights comprises companies in the S&P ASX All Ordinaries Gold Index (ASX: XGD) with a market capitalisation of at least A\$300 million at the start of the performance period and is set out in the table below. At the discretion of the Board, the composition of the comparator group may change from time to time.

Comparator group of companies for FY20 Rights:

Alacer Gold Corporation (ASX: AQG)
AngloGold Ashanti Limited (ASX: AGG)
Bellevue Gold Limited (ASX: BGL)
Evolution Mining Limited (ASX: EVN)
Gold Road Resources Limited (ASX: GOR)
Newcrest Mining Limited (ASX: NCM)
Northern Star Resources Limited (ASX: NST)
OceanaGold Corporation (ASX: OGC)
Perseus Mining Limited (ASX: PRU)
Ramelius Resources Limited (ASX: RMS)
Regis Resources Limited (ASX: RRL)
Resolute Mining Limited (ASX: RSG)
Saracen Mineral Holdings Limited (ASX: SAR)
Silver Lake Resources Limited (ASX: SLR)
Tribune Resources Limited (ASX: TBR)
Westgold Resources Limited (ASX: WGX)

TSR measures the growth for a financial period in the price of shares plus cash distributions during the period. Company and comparator TSR performances are measured using the 10 day VWAP calculation up to, and including, the last business day of the financial period immediately preceding the period that the performance rights relate to, and in determining the closing TSR performances at the end of the three year period. Where a comparator company ceases to be listed on the ASX during the vesting period, the corresponding TSR is

adjusted, taking into account the period the ceasing company was listed and the average TSR of the remaining comparator companies.

Except when otherwise determined in the discretion of the Board, the proportion of a grant that is subject to a TSR vesting condition will not vest unless the Company's TSR for the vesting period is greater than nil.

The proportion of the FY20 Performance Rights that vest will be influenced by the Company's TSR relative to the comparator group over the three-year vesting period commencing 1 July 2019 and ending on 30 June 2022 as outlined below:

Relative TSR Performance	% Contribution to the Number of Rights to Vest
Below 50 th percentile	0%
50 th percentile	50%
Between 50 th & 75 th percentiles	Pro-rata from 50% to 100%
75 th percentile and above	100%

7. Return on Capital Employed (ROCE)

Return on Capital Employed (ROCE) measures the efficiency with which management uses capital in seeking to increase shareholder value. The proportion of the FY20 Performance Rights that vest will be influenced by the ROCE achieved by the Company over the three-year vesting period commencing 1 July 2019 and ending on 30 June 2022 as outlined below:

Return on Capital Employed (ROCE)	% Contribution to the Number of Rights to Vest
Less than or equal to the average annual weighted average cost of capital (WACC) over the three year period commencing on 1 July 2019	0%
WACC (calculated as above) + 3%	50%
WACC (calculated as above) + between 3% and 7%	Pro-rata from 50% to 100%
WACC (calculated as above) + 7%	100%

8. Example of calculation of the number of performance rights to vest

Assuming the following measures over the three-year vesting period commencing on 1 July 2019 and ending on 30 June 2022:

- Relative TSR: 70%
- ROCE: WACC + 4%

then the following proportion of performance rights will vest:

(a) **Relative TSR**

Weighting: 67%
 Actual score: 70th percentile
 Calculation: $50\% \text{ (for achieving the 50}^{\text{th}} \text{ percentile)} + ((70\% - 50\%) \div (75\% - 50\%)) \times (100\% - 50\%)$
 = 90%

(b) **Return on Capital Employed (ROCE)**

Weighting: 33%
 Actual ROCE: WACC + 4%
 Calculation: $50\% \text{ (for achieving the 50}^{\text{th}} \text{ percentile)} + ((4\% - 3\%) \div (7\% - 3\%)) \times (100\% - 50\%)$
 = 62.5%

(c) **Combined score**

$\text{RTSR (90\% result} \times 67\% \text{ weighting)} + \text{ROCE (62.5\% result} \times 33\% \text{ weighting)}$
 = 80.9%

Using the above example of an executive being issued with 82,474 performance rights, based on the above 80.9% combined score, 66,721 (= 80.9% x 82,474) performance rights will vest.

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 653 935
(outside Australia) +61 3 9415 4356



SBM
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



**For your vote to be effective it must be received by 11:00 am (Melbourne time)
on Monday, 21 October 2019**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Proxy Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of St Barbara Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of St Barbara Limited to be held in the Royce Conference Room, Royce Hotel, 379 St Kilda Road, Melbourne, Victoria 3004 on Wednesday, 23 October 2019 at 11.00 am (Melbourne time) and at any adjournment or postponement of that Meeting.

Important Note:

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 5 by marking the appropriate box in step 2 below.

Please Note: To fully inform shareholders in exercising their right to vote, please note that the Chairman of the Meeting intends to vote undirected proxies in favour of each resolution.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for a resolution, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr David Moroney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director - Ms Stef Loader	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of a Director - Mr Steven Dean	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of performance rights to Mr Robert (Bob) Vassie, Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____

S B M

9 9 9 9 9 9 A

Computershare +