

MD & CEO transition in 2020

St Barbara Limited (ASX: SBM) (the “Company”) Non-Executive Chairman, Mr Tim Netscher, today announced that after 5 ½ years in the role, Mr Bob Vassie has advised the Board that he wishes to retire from his role as Managing Director and CEO in 2020 to spend more time with his family in Brisbane, and to pursue a non-executive career.

The Board has appointed Mr Craig Jetson to succeed Mr Vassie as MD & CEO. Mr Jetson is a highly experienced career mining executive, having most recently served as Executive General Manager Cadia, Lihir and Global Technical Services at Newcrest Mining Limited (ASX: NCM). Previously, he was GM Lihir and prior to that held long-term senior operating roles at Nyrstar and Zinifex in Australia, USA, Canada and Europe. Mr Jetson’s experience in successfully leading challenging businesses in complex operating environments, together with his deep technical knowledge, is directly relevant to St Barbara and the Board is confident that he is the right person to lead St Barbara through its next phase.

Mr Jetson will commence his role on 3 February 2020. Mr Vassie will remain to support Mr Jetson with the handover expected to complete by the end of March 2020.

A summary of Mr Jetson’s background and experience is attached as Appendix A.

Mr Netscher noted that a key task for a diligent board of directors is to continuously undertake CEO succession planning. As a result, for some time, the Board’s Nomination and Remuneration Committee has had an ongoing relationship with an executive search agency, which has included periodic scans of the external candidate market. The board selected Craig from a short-list of high calibre candidates. Mr Netscher said that the Board appreciated Bob advising it of his intentions in a timely manner, and noted that Bob has expressed his personal commitment to ensuring an orderly handover.

Mr Netscher paid tribute to Mr Vassie: “There is never an ideal time for a well performing CEO to move on. Bob has achieved a remarkable turnaround of the Company, which restored the balance sheet and set a platform for growth through life extensions at Leonora and Simberi, and successful M&A.”

“Bob will hand over the reins as MD & CEO to Craig on 3 February next year and during the following handover period will work with Craig to deliver the completion of the Gwalia Extension Project, further integration of Atlantic Gold and progress the decision on the Simberi Sulphide project. I am very pleased that St Barbara has attracted such an experienced and capable successor as Craig Jetson. Craig’s enthusiasm, experience and skillset are ideal for St Barbara’s current and future needs.”

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Mr Vassie said, “My time at St Barbara has been the highlight of my career, especially working with such a fantastic team, a team that has delivered some incredible achievements. I am very attached to the team and the Company and therefore committed to a smooth transition. I also remain a significant shareholder in the Company. This has been a difficult decision for me but it is the right one now for me and my family. I am very focussed on progressing our key priorities for the next quarter and I look forward to supporting Craig during the transition over the coming months.”

St Barbara’s incoming MD & CEO, Craig Jetson, said he was delighted to be selected to lead St Barbara. “This Company has built an enviable reputation as a high quality operator and I’m very proud to become the new leader at this important time. Whilst Gwalia and Simberi are great operations, both with upside potential, the growth assets acquired with Atlantic Gold are especially exciting and I believe that I am well qualified to ensure their timely development for all shareholders. I look forward to working with the highly competent St Barbara team to successfully deliver these important projects.”

Details of Mr Jetson’s remuneration arrangements are attached as Appendix B.

Analyst & investor briefing and audio webcast

Tim Netscher, Bob Vassie and Craig Jetson will brief analysts and investors on today’s announcement at 10:30 am Australian Eastern Daylight Time (UTC + 11 hours) on 6 December 2019.

Conference call details for analysts and investors

Please dial in five minutes before the conference call starts and provide your name, company and the **Conference ID 2593818**.

Dial-in numbers:

- | | | | |
|----------------------|---------------------|------------------|---------------|
| • Australia | 1800 148 258 | • Hong Kong | 800 965 808 |
| • International Toll | +61 (0) 2 8038 5271 | • Norway | 80 010 112 |
| • Canada | 1866 837 4489 | • Singapore | 8006 162 170 |
| • France | 0800 908 221 | • United Kingdom | 0800 056 9662 |
| • Germany | 0800 1814 827 | • USA | 1866 586 2813 |

In addition, an audio webcast will be available live and after the event by [clicking here](#). The audio webcast is ‘listen only’ and does not enable questions.

Appendix A: Summary of Craig Jetson's senior executive experience

Mr Jetson has had an extensive international career in mining and minerals processing, during which time he has worked in USA, Canada, Europe, PNG and Australia, most recently as the Executive General Manager Cadia, Lihir and Global Technical Services for Newcrest Mining Limited.

His career began in Comalco (majority-owned and subsequently fully acquired by Rio Tinto) in operations, engineering and asset management which led him to senior management and leadership roles with Nystar/Zinifex in their zinc smelting businesses.

Mr Jetson was awarded the 2019 Victorian Women in Resources Gender Diversity Champion

2014 to 2019 - Newcrest Mining Limited

Executive General Manager Cadia (Orange, NSW), Lihir (Papua New Guinea) and Global Technical Services from 2017, following three years as General Manager Lihir.

Key achievements during his time at Lihir:

- Safety: Total Injury Frequency Rate fell from 1.12 to 0.55
- Production: Gold production increased from 550,000 ounces in 2014 to 950,000 ounces in 2019
- Mill throughput- improved efficiencies, increasing the annualised mill throughput from 9.5 million tonnes per annum to 15.5 million tonnes per annum in 2019.
- All-In- Sustaining Cost - reduced from over \$1200/oz to less than \$900/oz

2005- 2014 – Zinifex /Nystar

Held a variety of senior roles in Australia, USA, Canada and Europe including:

- Senior Vice President Smelting Nystar (Zurich, Switzerland), overseeing six smelters across Europe, USA and Australia, leading the optimisation of those to increase production by almost 5% without investing capital to become the lowest cost zinc smelters and processing plants in the zinc industry.
- General Manager- Tennessee Mines (Tennessee, USA), oversaw the rehabilitation of 6 zinc mines – 3 of which were in care and maintenance and 3 were flooded, recommissioning two mills and processing plant and recruiting over 1300 operators leading to the profitable operation of the mines.
- Group General Manager- Asset Management (Vancouver, Canada)
- General Manager – Clarksville (Tennessee, USA)
- Deputy General Manager - Port Pirie (South Australia)

Pre 2005 - Comalco / Rio Tinto

Prior to joining Zinifex/Nystar, Mr Jetson had a 20 year career with Comalco (fully acquired by Rio Tinto in 2000).

Appendix B: Summary of material terms of executive employment contract

Commencement Date	3 February 2020.
Term	No fixed term. Employment will continue until terminated by either party, as summarised below.
Total Fixed Remuneration (TFR)	A\$1,000,000 reviewed annually, inclusive of superannuation and salary sacrifice benefits.
One-off on boarding payment	Mr Jetson is entitled to receive a one-off on boarding payment in the form of 200,000 fully paid ordinary shares in the Company (Shares). The one-off on boarding payment will be issued in accordance with the following conditions: <ul style="list-style-type: none">• 100,000 Shares on the date that is 6 months from the Commencement Date; and• 100,000 Shares on the date that is 18 months from the Commencement Date, subject to Mr Jetson remaining employed by the Company, and without any notice of termination having been delivered by either party, on the relevant date.
Short Term Incentive (STI)	Mr Jetson will participate in the Company's STI, as may be varied, replaced or removed from time to time. For the financial year ending 30 June 2020, Mr Jetson's maximum opportunity will be 100% of TFR for stretch performance and 50% of TFR for target performance and pro-rated for the period from the Commencement Date to 30 June 2020. A description of the STI Plan can be found in the Remuneration Report which forms part of the Company's Annual Report located at www.stbarbara.com.au .
Long Term Incentive (LTI)	Mr Jetson will participate in the Company's LTI, as may be varied, replaced or removed from time to time. Subject to shareholder approval, anticipated to be sought at the 2020 Annual General Meeting, and in consideration of his employment as Managing Director and Chief Executive Officer in respect of the current 2020 financial year, Mr Jetson will be issued performance rights to participate in the LTI and his maximum LTI opportunity will comprise performance rights to the value of 75% of TFR pro-rated for the period from the Commencement Date to 30 June 2020, on the same terms and conditions disclosed in the Notice of 2019 Annual General Meeting available at www.stbarbara.com.au . A description of the LTI Plan can be found in the Remuneration Report which forms part of the Company's Annual Report located at www.stbarbara.com.au .
Termination	Either party may terminate employment by providing 6 months' notice. The Company may elect to require Mr Jetson to serve out the whole or part of the notice period on an active or passive basis, or to pay Mr Jetson in lieu of notice at the Board's discretion. The Company may terminate Mr Jetson's employment without notice and payment in certain circumstances, including for wilful misconduct or non-rectified breach of the employment contract. The treatment of any STI or LTI opportunities on termination will be determined in accordance with the rules of the applicable plan. The Company will not be required to make a termination payment on cessation of employment where that payment would exceed the amount specified in Division 2 of Part 2D.2 of Chapter 2 of the Corporations Act and shareholder approval has not been obtained.
Restraints	Mr Jetson is subject to non-compete restraints for a period of up to 6 months, which apply after cessation of employment. The enforceability of the restraint clause is subject to usual legal requirements.