
17 November 2022

Change of leadership

St Barbara Limited (ASX: SBM) (**Company** or **St Barbara**) advises Mr Craig Jetson has resigned as Managing Director and Chief Executive Officer. Mr Dan Lougher has been appointed Managing Director and Chief Executive Officer effective 28 November 2022.

Mr Lougher is a highly experienced mining executive who was most recently the Managing Director and Chief Executive Officer of successful Australian nickel miner Western Areas.

He has a wealth of underground mining experience, gained in deep level underground mines in both South Africa and in Australia. He is also experienced in constructively managing contract mining relationships to achieve win-win outcomes.

Mr Lougher joined Western Areas in 2006 as General Manager, Operations and Projects, followed by an appointment to the Board as Executive Director – Operations. After which he was promoted to Managing Director and Chief Executive Officer – a role he occupied from 2012 until the \$1.3 billion takeover of Western Areas by IGO Limited in June 2022.

At Western Areas, he managed the construction of the Flying Fox mine and Cosmic Boy concentrator – an operation that is still delivering today, 17 years after being commissioned. He also led the feasibility activities for the Spotted Quoll open pit and underground mine, as well as construction of that mine and all associated infrastructure. In 2015, he initiated another growth phase for Western Areas with the strategic acquisition of the Cosmos Nickel Operations. Mr Lougher negotiated market-leading off-take sale arrangements for Western Areas including the development of a full logistical chain for the sale of offtake to domestic and international buyers.

Mr Lougher is a Fellow of the Australasian Institute of Mining and Metallurgy. He holds a B.Sc. (Honours) Mining Geology from the University of Leicester, a Graduate Diploma in Engineering (Mining) from the University of the Witwatersrand and a Master of Science in Engineering from the University of the Witwatersrand. He is currently a Non-Executive Director of Perseus Mining Limited, Blackstone Minerals Limited and American West Metals Limited.

Information pertaining to remuneration arrangements for Mr Lougher is provided in Appendix A to this announcement.

Mr Jetson will continue as Managing Director and Chief Executive Officer until Mr Lougher's commencement on 28 November 2022. He has agreed to remain with the Company for a few weeks thereafter, to ensure a comprehensive and orderly hand-over to Mr Lougher.

St Barbara Non-Executive Chair Mr Tim Netscher said, "The Board is pleased to have secured Dan. Dan has a distinguished career spanning 40 years, and has established industry leading credentials for the development and operation of large-scale mining assets in the base and precious metals sector. He has successfully built multiple mines, managed all facets of project development from resource definition, feasibility studies, project financing, mine construction and the negotiation of off-take contracts. An initial important priority for Dan will be to ensure that the agreed FY23 Gwalia business plan and budget are delivered and that the significant value associated with the Leonora Province Plan is unlocked, including potential value accretive corporate activity.

I would also like to thank Craig for his efforts and resilience at St Barbara over three years, during which we managed through some extremely challenging periods. I am pleased that Craig has agreed to make himself available to provide transition support if required."



Analyst and investor briefing and audio webcast

Mr Tim Netscher, Mr Craig Jetson and Mr Dan Lougher will brief analysts and investors on today's announcement at 12.15 pm Australian Eastern Daylight Time (UTC + 11 hours) on Thursday 17 November 2022.

Analysts and investors can register for the briefing at <https://s1.c-conf.com/diamondpass/10027093-g810hn.html>

An audio webcast will be available live and after the event on St Barbara's website at stbarbara.com.au/investors/webcast/ or by [clicking here](#). The audio webcast is listen only and does not enable questions.

Authorised by

Board of Directors

For more information

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Appendix A: Summary of material terms of executive employment contract

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|---------------------------------------|---|
| Commencement Date | 28 November 2022. |
| Term | No fixed term. Employment will continue until terminated by either party, as summarised below. |
| Total Fixed Remuneration (TFR) | A\$750,000 reviewed annually, inclusive of superannuation and salary sacrifice benefits. |
| One-off on boarding payment | Mr Lougher is entitled to receive a one-off on boarding payment in the form of 800,000 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">• 500,000 Shares within 10 Business Days of the Commencement Date with a 12 month escrow period; and• 300,000 Shares on 30 June 2023 with a 12 month escrow period subject to Mr Lougher remaining employed by the Company and subject to the achievement of strategic initiatives determined by the Board. In the event of inappropriate conduct or performance, the Board may determine that some or all of the Shares are forfeited or extinguished, and that certain proceeds, payments, dividends or distributions must be paid to the Company as a debt. Any such payments or transfers will be done so as to achieve a tax neutral outcome where possible. |
| Short Term Incentive (STI) | Mr Lougher 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 2023, Mr Lougher'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 2023. 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 Lougher will be eligible to participate in the Company's LTI, as may be varied, replaced or removed from time to time from 1 July 2023. 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 Lougher to serve out the whole or part of the notice period on an active or passive basis, or to pay Mr Lougher in lieu of notice at the Board's discretion. The Company may terminate Mr Lougher'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 Lougher is subject to non-compete restraints for a period of up to 12 months, which apply after cessation of employment. The enforceability of the restraint clause is subject to usual legal requirements. |