
15 September 2023

2023 Notice of Annual General Meeting

The 2023 Annual General Meeting (“**Meeting**”) of St Barbara Limited (ASX: SBM) (“**Company**” or “**St Barbara**”) will be held in person at The Melbourne Hotel, 33 Milligan Street, Perth, Western Australia at 2:00 pm AWST on Wednesday 25 October 2023.

The 2023 Notice of Annual General Meeting and sample Proxy Form are attached, as distributed to shareholders today.

Shareholders are strongly encouraged to continue to vote online before the Meeting, and to submit questions before the Meeting, as they have done for many years.

Any presentations from the Chair and the Managing Director and CEO will be made available on the morning of the Annual General Meeting on the ASX website at www.asx.com.au and St Barbara’s website at www.stbarbara.com.au/AGM.

Shareholders are encouraged to check St Barbara’s website at www.stbarbara.com.au/AGM and the ASX for any future updates in relation to conduct of the Meeting.

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

Authorised by

Sarah Standish, *General Counsel and Company Secretary*

For more information

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Notice of Annual General Meeting 2023

St Barbara Limited ABN 36 009 165 066





Chair's letter

Dear Shareholder

The 2023 Annual General Meeting (Meeting) of St Barbara Limited (St Barbara or the Company) is scheduled to be held on Wednesday, 25 October 2023 at 2:00pm (AWST) at The Melbourne Hotel, 33 Milligan Street, Perth.

The Company strongly encourages its shareholders (Shareholders) to:

1. Read this Notice of Meeting (Notice) carefully;

Meeting details

Date Wednesday 25 October 2023
Time 2:00pm (AWST)
Venue Karingal Ballroom
The Melbourne Hotel
33 Milligan Street
Perth WA 6000

2. Vote by proxy following the instructions set out in this Notice if you are unable to attend the Meeting; and

3. Participate in the Meeting in person.

Shareholders who have not elected to receive a printed copy of the Company's 2023 Annual Report may obtain a copy from the Company's website at stbarbara.com.au/investors/annual-reports.

The following pages of this Notice contain details on the items of business to be conducted at the Meeting. Your Directors believe that the resolutions are in the best interests of the Company and its Shareholders. Voting on the resolutions to be put at the Meeting is important and I strongly encourage you to nominate a proxy by returning the enclosed Proxy Form if you are not attending in person.

If you nominate a proxy, please carefully consider the proxy comments in this Notice. Please ensure you forward the Proxy Form to the Company's Share Registry, Computershare Investor Services Pty Limited, so that it is received by no later than **2:00pm (AWST) on Monday, 23 October 2023**.

I encourage Shareholders to lodge questions in advance of the Meeting by emailing questions to company.secretary@stbarbara.com.au by 5:00pm (AWST) on Wednesday, 18 October 2023. As many as possible of the most frequently raised questions will be covered during the meeting and in the Chair's address, which will be lodged on the ASX prior to the Meeting.

The Company will update Shareholders via ASX announcement at least five business days prior to the Meeting if any circumstances impact planning for the Meeting.

Your Board and the management of St Barbara look forward to providing an update on St Barbara's activities at the Meeting.

Yours faithfully

Kerry Gleeson
Independent Non-Executive Chair
15 September 2023



Items of business

Ordinary business

A. Annual Reports

To receive and consider the Annual Report, Financial Report and the reports of the Directors and Auditor for the year ended 30 June 2023.

1. Resolution 1: Adoption of the 2023 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 2023 as set out on pages 20 to 41 (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: Election of Director – Mr Mark Hine

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

“That Mr Mark Hine, having been appointed by the Board after the date of the 2022 Annual General Meeting, is retiring in accordance with the Company’s Constitution and, being eligible, offers himself for election as a Director.”

3. Resolution 3: Election of Director – Ms Joanne Palmer

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

“That Ms Joanne Palmer, having been appointed by the Board after the date of the 2022 Annual General Meeting, is retiring in accordance with the Company’s Constitution and, being eligible, offers herself for election as a Director.”

4. Resolution 4: Election of Director – Mr Warren Hallam

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

“That Mr Warren Hallam, having been appointed by the Board after the date of the 2022 Annual General Meeting, is retiring in accordance with the Company’s Constitution and, being eligible, offers himself for election as a Director.”

5. Resolution 5: Approval of the issue of FY24 Performance Rights to 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 Andrew Strelein, as Managing Director and Chief Executive Officer of the Company, 3,160,454 performance rights to acquire fully paid ordinary shares in the capital of the Company, on the terms and conditions set out in item 3 of the Explanatory Notes and to provide Mr Strelein the benefits (including termination benefits) described in item 3 of the Explanatory Notes, in part consideration of his employment as Managing Director and Chief Executive Officer of the Company in respect of the 2024 financial year.”

6. Resolution 6: Approval of the issue of Project Incentive Performance Rights to 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 is given for the Company to grant to Mr Andrew Strelein, Managing Director & Chief Executive Officer of the Company, 8,426,452 project incentive performance rights to acquire fully paid ordinary shares in the capital of the Company, on the terms and conditions set out in item 3 of the Explanatory Notes and to provide Mr Strelein the benefits (including termination benefits) described in item 3 of the Explanatory Notes, in part consideration of his employment as Managing Director and Chief Executive Officer of the Company.”

By order of the Board.

Sarah Standish

General Counsel and Company Secretary

15 September 2023



How to participate in the meeting

The Meeting will take place at 2:00pm on 25 October 2023 (AWST). Shareholders may attend the Meeting in person at The Melbourne Hotel, 33 Milligan Street, Perth, Western Australia 6000.

Registrations in person will commence from 1:30pm (AWST).

Voting

All resolutions will be by poll

Each resolution considered at the Meeting will be conducted by poll.

Eligibility to participate and vote at the Meeting

The Board has determined that the Shareholders entitled to participate and vote at the Meeting are those persons who are the registered holders of Shares on Monday, 23 October 2023 at 7:00pm (AWST).

Voting restrictions

The voting prohibitions under the Corporations Act 2001 (Cth) (Corporations Act) and voting exclusions under the ASX Listing Rules (ASX Listing Rules) for Items 1, 3 and 4 are set out in the Explanatory Notes to this Notice.

How to vote

Shareholders can vote in one of two ways:

- by attending the Meeting and voting in person; or
- by appointing a proxy to attend and vote on their behalf.

How to vote by Proxy before the Meeting

If you are a Shareholder entitled to participate and vote, you have the right to appoint a proxy to participate and vote on your behalf. Shareholders are encouraged to lodge a proxy before the Meeting (using the Proxy Form which accompanies this Notice of Annual General Meeting) if they do not attend to vote in person.

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.

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 2:00pm on Monday, 23 October 2023 (AWST)**. Proxy Forms received after this time will not be effective for the scheduled commencement of the Meeting.

Proxy appointments and relevant authorities may be delivered to St Barbara's share registry 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.

How to ask questions before or during the meeting

St Barbara encourages Shareholders to submit questions online in advance of the Meeting at www.investorvote.com.au.

Questions submitted in advance of the Meeting must be received by St Barbara no later than 5:00 pm, on Wednesday, 18 October 2023 (AWST).

Shareholders may also ask questions in real time during the Meeting by attending the meeting in person.

Shareholders are requested to only ask questions relevant to the business of the Meeting.

The chair of the Meeting (**Chair**) will endeavour to address as many of the more frequently raised and relevant questions as possible during the course of the Meeting.

It may not be possible for St Barbara to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions in advance of the Meeting. Please note that individual responses will not be sent to Shareholders.

Enquiries

If you have any questions about any matter contained in this Meeting Documentation, please contact Ms Sarah Standish General Counsel and Company Secretary, at company.secretary@stbarbara.com.au or on +61 8 9476 5555.




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 Board¹ mark the “**FOR**” box for **Resolutions 1 to 6** 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 6

 Items of Business		PLEASE NOTE: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.		
		For	Against	Abstain
Resolution 1	Adoption of the 2023 Remuneration Report	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 ¹	Election of Director – Mr Mark Hine	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 ¹	Election of Director – Ms Joanne Palmer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 ¹	Election of Director – Mr Warren Hallam	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 ¹	Approval of issue of FY24 performance rights to Mr Andrew Strelein, Managing Director and Chief Executive Officer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 ¹	Approval of the issue of project incentive performance rights to Mr Andrew Strelein, Managing Director and Chief Executive Officer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

¹ Due to their respective interests, Mr Hine abstains from the voting recommendation for resolution 2, Ms Palmer abstains from the voting recommendation for resolution 3, Mr Hallam abstains from the voting recommendation for resolution 4 and Mr Strelein abstains from the voting recommendation for resolutions 5 and 6.



Explanatory Notes

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 Wednesday, 25 October 2023.

Ordinary business

A. Annual Reports

The Corporations Act requires:

- the reports of the Directors and Auditor; and
- the Annual Report, including the financial statements of the Company for the year ended 30 June 2023,

to be laid before the Annual General Meeting.

The 2023 Annual Report is available on the Company's website at stbarbara.com.au/investors/annual-reports.

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 2023, Ms Amanda Campbell, 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 the 2023 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 20 to 41 (inclusive) of the 2023 Annual Report and is available on the St Barbara website at stbarbara.com.au/investors/annual-reports.

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

Board recommendation

The Board considers that the remuneration policies adopted for the Company are appropriate and reasonable as they are structured to provide incentives and rewards that are linked to the Company's financial performance. On this basis, the Board recommends that Shareholders vote in favour of this resolution.

Voting exclusion statement – Resolution 1

The Remuneration Report identifies the Company's Key Management Personnel for the financial year to 30 June 2023 and details the remuneration to be paid to them.

The Company will disregard any votes cast on Resolution 1:

- *by or on behalf of Key Management Personnel of the Company whose remuneration details are included in the Remuneration Report for the year ended 30 June 2023, and any closely related party (within the applicable meaning in the Corporations Act) (Closely Related Party) of the Key Management Personnel, regardless of the capacity in which the vote is cast; or*
- *as a proxy by or on behalf of a person who is a member of the Key Management Personnel at the date of the Meeting, or by any of their Closely Related Parties.*

However, the Company will not disregard votes if they are cast on Resolution 1 by:

- *a person as proxy for a person entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or*
- *the Chair of the Meeting under an express authorisation in the proxy appointment to exercise the proxy even if the resolution is connected with the remuneration of a member of the Key Management Personnel.*

The Chair intends to vote undirected proxies (where the Chair 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.

2. Election of Director – Mr Mark Hine MAICD, MAusIMM

Mr Hine was appointed by the Board on 7 September 2023 and in accordance with rule 3.3 of the Company's Constitution is retiring and, being eligible, offers himself for election as a Director. The Board considers that, if elected, Mr Hine will be an independent director.

Mr Hine is a mining engineer and experienced Non-Executive Director. He has extensive global mining experience with over 30 years in senior management roles in both surface and underground mining operations across Australia, New Zealand, Turkey, and China.

Mr Hine previously held senior positions in the mining industry as Chief Operating Officer at Griffin Mining Ltd, Focus Minerals Ltd, Golden West Resources Ltd and Executive General Manager Mining at Macmahon Contractors Pty Ltd, Chief Executive Officer at Queensland Industrial Minerals Ltd, General Manager at Consolidated Rutile Ltd, Pasminco, Broken Hill / Elura Mines, CSA Cobar and Yilgarn Star.

Through his career in Australia and overseas in gold, base metal and mineral sands operations, Mr Hine brings a depth of experience in successful project execution, operational excellence, business improvement and sustainable operational safety performance with a focus on culture and stakeholder engagement.

Mr Hine has been a Non-Executive Director with Perenti Limited since February 2015 and has additional responsibilities as Chair of the People and Remuneration Committee, Member of the Safety and Sustainability Committee and Member of the Nomination Committee.



Given his extensive mining and engineering experience as both an owner operator and contractor, together with his experience in project execution and operational excellence, the Board considers that Mr Hine brings a wealth of relevant experience and invaluable insights.

Mr Hine has confirmed that he has sufficient time to meet his responsibilities as a Director of St Barbara.

Board recommendation

The Board (excluding Mr Hine because of his interest) unanimously recommends that Shareholders vote in favour of this resolution.

3. Election of Director – Ms Joanne Palmer BSc Mathematics & Statistics (Hons), FCA (CAANZ & ICAEW), GAICD

Ms Palmer was appointed by the Board on 7 September 2023 and in accordance with rule 3.3 of the Company's Constitution is retiring and, being eligible, offers herself for election as a Director. The Board considers that, if elected, Ms Palmer will be an independent director.

Ms Palmer has over 26 years of industry experience providing audit and assurance services on company listings, mergers, acquisitions and takeovers and significant experience in auditing international resource companies. Her international experience spans over 25 years as former external auditor and advisor to UK and Australian companies operating in Africa, Europe, America and Australasia, during her time in both Ernst & Young's (EY) London and Perth offices.

Ms Palmer is currently a Non-Executive Director of Paladin Energy, a Non-Executive Director of Sierra Rutile Holdings and a Non-Executive Director of NextOre, a company operating in the mining technology field, and a Councillor and Treasurer of the Association of Australian Mining and Exploration Companies.

Prior to her existing roles, Ms Palmer was an Executive Director at Pitcher Partners and an equity Partner at EY in the Assurance Practice for 19 years. She led EY's Financial Accounting Advisory Services team in Perth for three years prior to her departure.

Ms Palmer is a fellow of both the Chartered Accountants Australia and New Zealand and Institute of Chartered Accountants in England & Wales. She is also a graduate of the Australian Institute of Company Directors and a former Registered Company Auditor with the Australian Securities and Investments Commission.

The Board considers that Ms Palmer will provide a valuable contribution to the Board given her extensive financial, audit and assurance experience both in Australia and internationally and her expertise in capital markets, due diligence, and business development. This experience and expertise will enhance the Board's mix of skills and expertise and will replace those skills and expertise that the retiring Non-Executive Director, Mr David Moroney, currently brings to the Board.

Ms Palmer has confirmed that she has sufficient time to meet her responsibilities as a Director of St Barbara.

Board recommendation

The Board (excluding Ms Palmer because of her interest) unanimously recommends that Shareholders vote in favour of this resolution.

4. Election of Director – Mr Warren Hallam MSc (Min. Econ), BAppSci (Metallurgy), GradDip (Fin)

Mr Hallam was appointed by the Board on 7 September 2023 and in accordance with rule 3.3 of the Company's Constitution is retiring and, being eligible, offers himself for election as a Director. The Board considers that, if elected, Mr Hallam will be an independent director.

Mr Hallam has over 35 years' experience in the mining industry and has considerable technical, managerial and financial experience across a broad range of commodities being predominantly gold, nickel, copper, tin, lithium, rare earth elements and iron ore. Mr Hallam has held many executive and board positions including directorships with Westgold Resources, Aziana, Nelson Resources, Nico Resources and was the Managing Director of Metals Exploration Limited, Metals X Limited, Capricorn Metals Ltd and Millennium Minerals Limited. As Executive Director and Managing Director at Metals X, Mr Hallam played a critical role in the development of Metals X into a leading global tin and top-10 gold producer.

Mr Hallam is currently Chair of Kingfisher Mining Limited and a Non-Executive Director of Essential Metals Limited and Poseidon Nickel Limited.

The Board considers that Mr Hallam will provide an important contribution to the Board given his extensive experience in technical, operational, and financial aspects of mining and metallurgy and his expertise in mining development and projects. This experience and expertise will complement the Board's existing mix of skills and expertise.

Mr Hallam has confirmed that he has sufficient time to meet his responsibilities as a Director of St Barbara.

Board recommendation

The Board (excluding Mr Hallam because of his interest) unanimously recommends that Shareholders vote in favour of this resolution.

5. Resolution 5: Approval of issue of FY24 performance rights to Mr Andrew Strelein, Managing Director and Chief Executive Officer

Introduction

Mr Strelein was appointed as the Managing Director and Chief Executive Officer effective 1 July 2023.

The Board has resolved, subject to Shareholder approval, to issue Mr Strelein LTI performance rights pursuant to the Rights Plan 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 LTI component of Mr Strelein's total remuneration in respect of the 2024 financial year.

- The number of FY24 Performance Rights to be issued in respect of the 2024 financial year (**FY24 Performance Rights**) is 3,160,454.
- The number of FY24 Performance Rights was determined on the basis of \$0.2468 per Share, which reflects the 5 day VWAP of Shares up to and including 9 June 2023 (being \$0.5626) adjusted down to account for the estimated value of the in-specie distribution of shares in Genesis Minerals Limited to Shareholders (which was estimated at the time to be \$0.3158 per Share based on the 5-day VWAP of shares in Genesis Minerals Limited up to and including 9 June 2023).² The total value of the FY24 Performance Rights are A\$780,000.
- The issue of the FY24 Performance Rights is subject to the terms of the Rights Plan, the material terms of which are summarised in Schedule 1.
- No cash consideration is payable for the issue, or on vesting or exercise of the FY24 Performance Rights.
- The FY24 Performance Rights will vest subject to prescribed service and performance conditions being met. The number of FY24 Performance Rights that vest will be subject to satisfaction of the following service and performance conditions:
 - The service condition requires continuous employment for a three-year period commencing on 1 July 2023. The service condition may be waived by the Board, or treated as satisfied at the end of the three-year period, if employment ends in "special circumstances", including because of death, disability or bona fide redundancy, genuine retirement with Board consent or other company initiated termination for other than cause. The Board may also reduce the number of FY24 Performance Rights proportionately in such circumstances.
 - The performance condition is a condition based on Absolute Total Shareholder Return which is calculated over the three-year period commencing 1 July 2023 and ending on 30 June 2026 and is described in more detail in the attached Schedule 2.
- Subject to the satisfaction (or waiver) of the service and performance conditions and the rules of the Rights Plan, Mr Strelein will receive one Share (subject to adjustment under the Plan for bonus issues, and capital re-organisations) for each FY24 Performance Right that vests, or a payment determined by reference to the volume weighted average share price at which the Company's shares were traded on the ASX over the prior 10 days. Any FY24 Performance Rights which do not vest will lapse.
- The FY24 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 FY24 Performance Rights vest, having regard to whether pro-rata performance is consistent with the performance condition applicable to those FY24 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 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 of FY24 Performance Rights

Shareholder approval for the issue of the FY24 Performance Rights to Mr Strelein 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.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the Company (ASX Listing Rule 10.14.1);
- an associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in ASX Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The proposed issue of the FY24 Performance Rights fall within ASX Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approvals to the proposed issue of FY24 Performance Rights under and for the purposes of ASX Listing Rule 10.14.

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 Strelein. The term 'benefit' has a wide operation and, in effect, includes the automatic or accelerated vesting of the FY24 Performance Rights under the rules of the Rights Plan.

² This adjustment sought to ensure that the number of rights issued was calculated based on an appropriate baseline Share price that took into account the estimated value of the in specie distribution of shares in Genesis Minerals Limited to Shareholders. The actual in specie distribution of shares in Genesis Minerals Limited took place on 11 July 2023 and totalled \$0.25067 per Share.



It is proposed, therefore, that this resolution will also approve, under sections 200B and 200E of the Corporations Act, any 'termination benefit' that may be provided to Mr Strelein under the Rights Plan in relation to the FY24 Performance Rights to be granted to him, in addition to any other termination benefits that may be provided to Mr Strelein under the Corporations Act. The termination benefit that may be given under the Rights Plan is the early vesting of the FY24 Performance Rights (and the receipt of Shares upon exercise of the FY24 Performance Rights) if Mr Strelein ceases employment with the Company due to death, disability, bona fide redundancy, or in other special circumstances, or for any other reason with the approval of the Board.

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

1. The circumstance of and reason(s) for the cessation of employment, including whether the cessation is special circumstances or not;
2. Whether and the extent to which vesting conditions (including service conditions) relating to the FY24 Performance Rights are waived or other discretions are exercised by the Board;
3. The number of FY24 Performance Rights held by Mr Strelein prior to cessation of employment;
4. The number of FY24 Performance Rights that in fact vest (which could be all of the Rights held by Mr Strelein). The Board's decision as to the number of FY24 Performance Rights that vest will depend on, among other things, the circumstances of Mr Strelein'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 Strelein's performance in the period up to cessation of employment, the degree to which the performance conditions (if applicable) have been met at the relevant time, and the duration of Mr Strelein's employment; and
5. The market price of Shares or, if the Board decides to make a payment rather than deliver Shares on vesting, payment determined by reference to the volume weighted average share price at which the Company's shares were traded on the ASX over the prior 10 days.

The number of FY24 Performance Rights that could vest upon Mr Strelein ceasing employment, where the Board determines to permit FY24 Performance Rights to vest, will not exceed the maximum number of FY24 Performance Rights held by Mr Strelein at the time.

If approval is given under ASX Listing Rule 10.14, the grant of the FY24 Performance Rights will also not use up the Company's capacity to issue equity under ASX Listing Rule 7.1.

If approval is not provided, then the Board will have regard to developing alternative remuneration non-equity arrangements for Mr Strelein to provide him with an appropriate long term incentive / compensation equivalent in value to the performance right grant Mr Strelein would have received had Shareholder approval been granted.

Disclosures made for the purposes of ASX Listing Rule 10.15:

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

- Mr Strelein is a Director of the Company and therefore falls within ASX Listing Rule 10.14.1, the maximum number of securities that can be issued to Mr Strelein if Resolution 5 is approved, is 3,160,454 FY24 Performance Rights, entitling Mr Strelein to a maximum of 3,160,454 Shares if all FY24 Performance Rights subsequently vest;
- the price payable on the issue, vesting or exercise of each FY24 Performance Rights is nil;
- Mr Strelein is the only Director entitled to participate in the Rights Plan because he is the only Executive Director and Non-Executive Directors are not eligible to participate in the Rights Plan;
- details of Mr Strelein's current remuneration package are as follows:

Total Fixed Remuneration including superannuation and salary sacrifice benefits (TFR)	\$520,000
Short-term incentive (STI)	For FY24, maximum of: <ul style="list-style-type: none"> • 50% of TFR at target performance; and • 100% of TFR at stretch performance
Long-term incentive (LTI)	Maximum of 150% of TFR
Project Incentive Performance Rights	Two tranches of Project Incentive Performance Rights: <ul style="list-style-type: none"> • 4,213,226 Project Incentive Performance Rights with project specific performance hurdles and a service condition of four years from 1 July 2023; and • 4,213,226 Project Incentive Performance Rights with project specific performance hurdles and a service condition of five years from 1 July 2023, representing 200% of TFR for each tranche
One-off onboarding payment	1,000,000 Shares

- Shareholders are referred to the Company's ASX announcement dated 29 June 2023, which has been lodged with the ASX and is accessible at <https://stbarbara.com.au/wp-content/uploads/2023/06/2023.06.29-board-and-management-changes.pdf> for details of Mr Strelein's remuneration;
- in his prior role as Chief Development Officer of the Company, Mr Strelein has been granted a total of 176,271 and 331,915 Performance Rights in respect of the 2022 and 2023 financial years under the Rights Plan as a performance linked at-risk long-term incentive. No amount was or is payable by Mr Strelein at grant or on vesting for the above Performance Rights;



- consistent with the purpose of the Rights Plan (see Schedule 1), the grant of the FY24 Performance Rights under the Rights Plan is designed to increase the alignment of Mr Strelein's interests as Managing Director and Chief Executive Officer with those of Shareholders by providing an incentive linked to the Company's performance over a three-year period;
- there is no loan proposed in relation to the proposed award of the FY24 Performance Rights to Mr Strelein;
- Mr Strelein's FY24 Performance Rights are intended to be issued by 31 December 2023 and in any event will not be issued later than three years after the date of the Meeting; and
- details of any securities issued under the Rights Plan will be published in the relevant Annual Report, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Rights Plan after this resolution is approved will not participate until approval is obtained under Listing Rule 10.14 at a future meeting.

Board recommendation

The Board (excluding Mr Strelein because of his interest) considers that the proposed issue of FY24 Performance Rights is appropriate and in the best interests of the Company and its Shareholders. The grant of the FY24 Performance Rights strengthens the alignment of Mr Strelein's interests with Shareholders and provides an incentive linked to growth of the Company's share price over the next three years. On this basis, the Board (excluding Mr Strelein because of his interest) unanimously recommends the approval of the issue of the FY24 Performance Rights and of the related termination benefits to Mr Strelein and, accordingly, that Shareholders vote in favour of this resolution.

Voting exclusion statement – Resolution 5

For there to be Shareholder approval for the purpose of section 200B, Mr Strelein and his associates must not cast votes on Resolution 5 (in any capacity) other than as proxy appointed by writing that specifies how the proxy is to vote (for an appointor who is neither Mr Strelein nor an associate).

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Strelein and any associate (within the applicable meaning of the Corporations Act) (Associate) of Mr Strelein. However, this does not apply to votes cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an Associate of a person excluded from voting on the resolution; and
- the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 5, as a proxy, by either: (i) a member of the Key Management Personnel at the date of the meeting; or (ii) a closely related party of such a member, unless the vote is cast:

- on behalf of a person entitled to vote in accordance with a direction on the proxy appointment specifying the way the proxy is to vote on the resolution; or
- by the person who is the chair of the meeting and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote undirected proxies (where the Chair has been appropriately authorised) in favour of Resolution 5.

6. Resolution 6: Approval of issue of Project Incentive Performance Rights to Mr Andrew Strelein, Managing Director and Chief Executive Officer

As noted above, Mr Strelein was appointed as the Managing Director and Chief Executive Officer effective 1 July 2023.

The Board has resolved, subject to Shareholder approval, to issue one-off project incentive performance rights pursuant to the Rights Plan to acquire Shares in the capital of the Company, in the quantum and on the terms which are set out below.

The Project Incentive Performance Rights represent a one-off incentive with respect to delivery of certain project milestones.

- The total number of Project Incentive Performance Rights to be issued to Mr Strelein is 8,426,452 in two equal tranches.
- The number of Project Incentive Performance Rights was calculated based on:
 - a total value of two times Mr Strelein's TFR for each tranche, being \$2,080,000; divided by
 - \$0.2468 per Share, which reflects the 5-day VWAP of Shares up to and including 9 June 2023 (being \$0.5626) adjusted down to account for the estimated value of the in-specie distribution of shares in Genesis Minerals Limited to Shareholders (which was estimated at the time to be \$0.3158 per Share based on the 5-day VWAP of shares in Genesis Minerals Limited up to and including 9 June 2023).²
- The issue of the Project Incentive Performance Rights is subject to the terms of the Rights Plan, the material terms of which are summarised in Schedule 1.

² This adjustment sought to ensure that the number of rights issued was calculated based on an appropriate baseline Share price that took into account the estimated value of the in specie distribution of shares in Genesis Minerals Limited to Shareholders. The actual in specie distribution of shares in Genesis Minerals Limited took place on 11 July 2023 and totalled \$0.25067 per Share.



- No cash consideration is payable for the issue, or on vesting or exercise of the Project Incentive Performance Rights.
- The number of Project Incentive Performance Rights that will vest will be subject to satisfaction of the following service and performance conditions:
 - The first tranche of 4,213,226 Project Incentive Performance Rights requires continuous employment for a four-year period commencing on 1 July 2023;
 - The second tranche of 4,213,226 Project Incentive Performance Rights requires continuous employment for a five-year period commencing on 1 July 2023; and
 - Both tranches of Project Incentive Performance Rights are subject to the achievement of strategic performance measures linked to delivery of final investment decisions on development of Fifteen Mile Stream in Canada and expansion of Simberi Operations in Papua New Guinea (and related strategic outcomes for the Atlantic and Simberi assets). Vesting outcomes based on achievement of these strategic performance measures will be determined by the Board at its discretion. The Board's rationale in assessing performance and determining these vesting outcomes will be disclosed at that time. The Project Incentive Performance Rights are described in more detail in the attached Schedule 3.

Service conditions may be waived by the Board, or treated as satisfied at the end of the relevant period, if employment ends in "special circumstances", including because of death, disability or bona fide redundancy, genuine retirement with Board consent or other company initiated termination for other than cause. The Board may also reduce the number of Project Incentive Performance Rights proportionately in such circumstances.

- Subject to the satisfaction (or waiver) of the service condition, achievement of the strategic performance measures and the rules of the Rights Plan, Mr Strelein will receive one Share (subject to adjustment under the Plan for bonus issues, and capital re organisations) for each Project Incentive Performance Right that vests or a payment determined by reference to the volume weighted average share price at which the Company's shares were traded on the ASX over the prior 10 days. Any Project Incentive Performance Rights which do not vest will lapse.
- The Project Incentive 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 Project Incentive Performance Rights will vest.
- The Board has absolute discretion to reduce, withhold or cancel all tranches of unvested Project Incentive 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 performance rights in circumstances of fraud, defalcation or gross misconduct.

Shareholder approval of Project Incentive Performance Rights

Shareholder approval for the issue of the Project Incentive Performance Rights to Mr Strelein 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.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the Company (ASX Listing Rule 10.14.1);
- an associate of a director of the Company (ASX Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in ASX Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The proposed issues fall within Listing Rule 10.14.1 above and therefore require the approval of the Company's Shareholders under ASX Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approvals to the proposed issues of Project Incentive Performance Rights under and for the purposes of ASX Listing Rule 10.14.

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 Strelein. The term 'benefit' has a wide operation and, in effect, includes the automatic or accelerated vesting of the Project Incentive Performance Rights under the rules of the Rights Plan.

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

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

1. The circumstance of and reason(s) for the cessation of employment, including whether the cessation is special circumstances or not;



2. Whether and the extent to which vesting conditions (including service conditions) relating to the Project Incentive Performance Rights are waived or other discretions are exercised by the Board;
3. The number of Project Incentive Performance Rights held by Mr Strelein prior to cessation of employment;
4. The number of Project Incentive Performance Rights that in fact vest (which could be all of the Rights held by Mr Strelein). The Board's decision as to the number of Project Incentive Performance Rights that vest will depend on, among other things, the circumstances of Mr Strelein'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 Strelein's performance in the period up to cessation of employment, the degree to which the performance conditions (if applicable) have been met at the relevant time, and the duration of Mr Strelein's employment; and
5. The market price of Shares or, if the Board decides to make a payment rather than deliver Shares on vesting, payment determined by reference to the volume weighted average share price at which the Company's shares were traded on the ASX over the prior 10 days.

The number of Project Incentive Performance Rights that could vest upon Mr Strelein ceasing employment, where the Board determines to permit Project Incentive Performance Rights to vest, will not exceed the maximum number of Project Incentive Performance Rights held by Mr Strelein.

If approval is given under ASX Listing Rule 10.14, the grant of the Project Incentive Performance Rights will not use up the Company's capacity to issue equity under ASX Listing Rule 7.1.

If approval is not provided, then the Board will have regard to developing alternative remuneration non-equity arrangements for Mr Strelein to provide him with an appropriate long term incentive / compensation equivalent in value to the performance right grant Mr Strelein would have received had Shareholder approval been granted.

Disclosures made for the purposes of ASX Listing Rule 10.15:

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

- Mr Strelein is a Director of the Company and therefore falls within ASX Listing Rule 10.14.1;
- the maximum number of securities that can be awarded to Mr Strelein if Resolution 6 is approved, is 8,426,452 Project Incentive Performance Rights, entitling Mr Strelein to a maximum of 8,426,452 Shares if all Project Incentive Performance Rights subsequently vest;
- the price payable on the issue, vesting or exercise of a Project Incentive Performance Right is nil;
- Mr Strelein 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; details of the remuneration framework applying to Mr Strelein are set out in the 2023 Remuneration Report and his current remuneration is:

Total Fixed Remuneration including superannuation and salary sacrifice benefits (TFR)	\$520,000
Short-term incentive (STI)	For FY24, maximum of: <ul style="list-style-type: none"> • 50% of TFR at target performance; and • 100% of TFR at stretch performance
Long-term incentive (LTI)	Maximum of 150% of TFR
Project Incentive Performance Rights	Two tranches of Project Incentive Performance Rights: <ul style="list-style-type: none"> • 4,213,226 Project Incentive Performance Rights with project specific performance hurdles and a service condition of four years from 1 July 2023; and • 4,213,226 Project Incentive Performance Rights with project specific performance hurdles and a service condition of five years from 1 July 2023, representing 200% of TFR for each tranche
One-off onboarding payment	1,000,000 Shares

- Shareholders are referred to the Company's ASX announcement dated 29 June 2023, which has been lodged with the ASX and is accessible at <https://stbarbara.com.au/wp-content/uploads/2023/06/2023.06.29-board-and-management-changes.pdf> for details of Mr Strelein's remuneration;
- In his prior role as Chief Development Officer of the Company, Mr Strelein has been granted a total of 176,271 and 331,915 Performance Rights in respect of the 2022 and 2023 financial years under the Rights Plan as a performance linked at-risk long-term incentive. No amount was or is payable by Mr Strelein at grant or on vesting for the above Performance Rights;
- Mr Strelein has not previously been issued Project Incentive Performance Rights under the Rights Plan;
- consistent with the purpose of the Rights Plan (see Schedule 1), the grant of the Project Incentive Performance Rights under the Rights Plan is designed to promote long term retention and increase the alignment of Mr Strelein's interests as Managing Director and Chief Executive Officer with those of Shareholders by encouraging long term share ownership (by being dependent on continuity of employment and by incorporating disposal restrictions on any Shares issued on vesting of Project Incentive Performance Rights);
- there is no loan proposed in relation to the proposed award of the Project Incentive Performance Rights to Mr Strelein;
- Mr Strelein's Project Incentive Performance Rights are intended to be issued by 31 December 2023 and in any event will not be issued later than three years after the date of the Meeting; and



- details of any securities issued under the Rights Plan will be published in the relevant Annual Report, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Rights Plan after this resolution is approved will not participate until approval is obtained under Listing Rule 10.14 at a future meeting.

Board recommendation

The Board (excluding Mr Strelein because of his interest) considers that the proposed issue of the Project Incentive Performance Rights is appropriate, aligns Mr Strelein's focus to the achievement of strategic outcomes relating to the development of Fifteen Mile Stream in Canada and expansion of Simberi Operations in Papua New Guinea and thus is in the best interests of the Company and its Shareholders. The grant of the Project Incentive Performance Rights promotes long term retention and strengthens the alignment of Mr Strelein's interests with Shareholders by encouraging long term share ownership and focus on these projects which align to the Company's success and the creation of value for shareholders. On this basis, the Board (excluding Mr Strelein because of his interest) unanimously recommends the approval of the issue of the Project Incentive Performance Rights and of the related termination benefits to Mr Strelein and, accordingly, that Shareholders vote in favour of this resolution.

Voting exclusion statement – Resolution 6

For there to be Shareholder approval for the purpose of section 200B, Mr Strelein and his associates must not cast votes on Resolution 6 (in any capacity) other than as proxy appointed by writing that specifies how the proxy is to vote (for an appointor who is neither Mr Strelein nor an associate).

*In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Strelein and any associate (within the applicable meaning of the Corporations Act) (**Associate**) of Mr Strelein. However, this does not apply to votes cast in favour of Resolution 6 by:*

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;*
- *the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an Associate of a person excluded from voting on the resolution; and*
 - *the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.*

In addition, in accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 6, as a proxy, by either: (i) a member of the Key Management Personnel at the date of the meeting; or (ii) a closely related party of such a member, unless the vote is cast:

- *on behalf of a person entitled to vote in accordance with a direction on the proxy appointment specifying the way the proxy is to vote on the resolution; or*
- *by the person who is the chair of the meeting and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

The Chair intends to vote undirected proxies (where the Chair has been appropriately authorised) in favour of Resolution 6.



Definitions

Certain capitalised terms used in this document are defined below.

ATSR means absolute total shareholder return.

Annual General Meeting or **Meeting** means the annual general meeting of St Barbara to be held at The Melbourne Hotel, Perth, Western Australia on Wednesday 25 October 2023 at 2:00pm (AWST) to consider and, if thought fit, pass the resolutions set out in this Notice.

Annual Report means the 2023 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.

Chair means the chair 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.

Financial Report means the 2023 Financial Report of St Barbara.

FY24 Performance Rights means the LTI rights granted in respect of the 2024 financial year (which are subject to the approval of Resolution 5, for the number of performance rights to be issued to Mr Andrew Strelein).

Key Management Personnel has the meaning given in the Corporations Act.

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.

Project Incentive Performance Rights means the project incentive performance rights (which are subject to the approval of Resolution 6, for the number of performance rights to be issued to Mr Andrew Strelein).

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

Remuneration Report has the meaning given to it under section 9 of the Corporations Act.

Rights Plan means the rights plan of the Company, as approved by the Board on 23 August 2023.

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.

TFR means total fixed remuneration, including superannuation and salary sacrifice benefits.

TSR means total shareholder return.

VWAP means volume weighted average price.



Schedule 1: Rights Plan Overview

The following is a summary of material terms of the St Barbara Rights Plan.

Purpose of Plan

The purpose of the Plan is to: ensure that senior leaders including executives have commonly shared goals related to producing relatively high returns for shareholders; assist executives and senior leaders to become shareholders; provide a component of remuneration to enable the Company to compete effectively for the calibre of talent required for it to be successful; and contribute to the retention of talent, thereby minimising turnover and stabilising the workforce.

The Plan is administered by the Board (or its delegates) in its discretion.

Participation

All permanent full-time and part-time employees including Directors (but excluding non-executive directors) of the Company and its subsidiary companies are eligible to become Participants in the Plan.

Rights

Under the Plan, offers of Rights may be made to eligible employees. A Right is an entitlement to the value of one fully paid ordinary share in the Company (**Share**) (or such adjusted number as may be determined under the Plan). No amount is payable for a Right unless the offer letter says otherwise.

Rights may be granted as Performance Rights, Retention Rights, Project Incentive Performance Rights or Deferred Rights:

- Performance Rights, Retention Rights and Project Incentive Performance Rights will be subject to the vesting conditions details of which are required to be set out in the offer letter. The vesting conditions may relate to service of the employee, performance of the Company or an aspect of the Company's operations or the employee, or a combination. Except when otherwise determined in the discretion of the Board and specified in the offer letter, any Rights forming part of a grant that are subject to a TSR vesting condition will not vest unless the Company's TSR for the Measurement Period is greater than nil. The Board has power to waive vesting conditions.
- Deferred Rights are Rights that are fully vested at grant date.

Vesting

Following the end of an applicable measurement period relating to vesting conditions applying to Rights, the Board will determine the extent to which they vest and notify Participants in writing of both the extent of vesting and the date of vesting which will be the date of the notification, unless otherwise determined by the Board. Prior to the end of the measurement period the Board may determine that some or all of the Rights held by a Participant will vest in which case the Board will notify Participants in writing of both the extent of vesting and the date of vesting which will be the date of the notification, unless otherwise determined by the Board. In such circumstances the Board may also determine that any remaining Rights will be forfeited and lapse. If Rights have not vested and there is no opportunity for those Rights to vest at a later date, then they will lapse.

The Board retains discretion to increase or decrease, including to nil, the vesting percentage in relation to each grant of Performance Rights and/or Project Incentive Performance Rights if it forms the view that it is appropriate to do so. In exercising this discretion, the Board shall take into account, amongst other factors it considers relevant, Company performance from the perspective of Shareholders over the relevant measurement period.

When Performance Rights, Retention Rights or Project Incentive Performance Rights vest, they will be exercised automatically. Deferred Rights will be automatically exercised ninety days after the date of their grant. No amount is payable to exercise a Right unless the offer letter says otherwise. On exercise of Rights, the Board will determine whether to satisfy the Participant's entitlement by delivering to the Participant the relevant number of Shares (subject to adjustment under the Plan for bonus issues, and capital re-organisations, one for each Right exercised), a cash payment to the Participant determined by reference to the volume weighted average share price at which the Company's Shares were traded on the ASX over the prior 10 days), or a combination of Shares and a cash payment to the Participant. If the Board determines to deliver Shares, subject to the offer letter the Board may either issue Shares to the Participant or arrange for Shares to be acquired for Participants.

Disposal restrictions

Rights granted under the Plan may not be disposed of or transferred or otherwise dealt with by an employee.

Shares acquired by Participants or held for the benefit of Participants on exercise of Rights will be subject to disposal restrictions. Generally, the Shares (Restricted Shares) may not be sold or otherwise disposed of until their sale would not breach either the Company's share trading policy or insider trading laws, or any longer period that may be specified in the offer letter. The disposal restrictions cease on the earlier of 12 months from the date when the Participant ceases to be an employee of a Group Company and the date upon which a transfer of Restricted Shares would no longer breach the Company's share trading policy.

Under the Plan Participants must not enter into an arrangement with anyone if it would have the effect of limiting their exposure to risk in relation to Rights (vested or unvested) or Restricted Shares.



Termination of employment

If a Participant ceases employment and the termination is in circumstances other than *Special Circumstances*, then all unvested Rights held by the Participant will be forfeited and lapse unless and to the extent otherwise determined by the Board.

If a Participant ceases employment and the termination is in *Special Circumstances* then Performance Rights, Retention Rights and Project Incentive Performance Rights granted in the financial year of termination of employment will be forfeited in the same proportion as the remainder of the financial year bears to the full financial year, unless otherwise determined by the Board. Performance Rights, Retention Rights and Project Incentive Performance Rights that do not lapse at the termination of employment will continue to be held by Participants with a view to testing for vesting at the end of the Measurement Period (**retained Rights**). Where retained Rights are subject to a service condition and the termination was in *Special Circumstances*, then unless the Board determines otherwise the service condition will be taken to be satisfied on the last day of the Measurement Period for the service condition. Following the end of the measurement period relating to the conditions of the retained Rights the Board will determine the extent, if any, to which Performance Rights, Retention Rights and Project Incentive Performance Rights vest having regard to the extent, if any to which vesting conditions have been achieved. Any Performance Rights, Retention Rights and Project Incentive Performance Rights that do not vest and are not capable of vesting through a retest will be forfeited.

Change of control

Under the Plan, "Special Circumstances" are death, total and permanent disablement as determined by the Board, retirement with the prior consent of the Board, redundancy, retrenchment, other company initiated terminations for other than cause e.g. due to sale of a business unit and other circumstances approved by the Board from time to time.

In the event of a change of control of the Company:

- the Board may, in its absolute discretion, determine that all or a specified number of a Participant's Performance Rights vest, having regard to whether pro rata performance is consistent with the performance conditions applicable to those Performance Rights or, as the case may be, over the period from the date of grant to the date of the Change of Control;
- any Performance Rights and that remain unvested following the application of the above will lapse; and
- all Project Incentive Performance Rights and Retention Rights will vest.

Major return of capital

In the event of a major return of capital to Shareholders, unvested Performance Rights and/or Project Incentive Performance Rights will vest in the proportion that the Company's share price has grown relative to the share price used to calculate the number of Rights in the relevant Offer, or such proportion as is determined appropriate in the discretion of the Board, under the circumstances. The terms and conditions that apply to the remainder of the Rights, in particular the standards of performance required in order to allow for vesting, would then be reviewed to account for the Company's changed circumstances.

Malus and clawback

The Board has absolute discretion to reduce, withhold or lapse all tranches of unvested Rights from a Participant or former Participant in relation to fraud, defalcation, serious misconduct, or a material misstatement in the Group's financial statements. The Board has absolute discretion to clawback previously vested Awards from a Participant or former Participant within two years from the date of issue of Shares (or receipt of cash paid in lieu of Shares) in relation to fraud, defalcation, serious misconduct, or a material misstatement in the Group's financial statements. In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the Participant will forfeit all unvested Rights.

Compliance with law

The Plan is subject to applicable law, the listing rules and the Company's Constitution. Neither the Company nor the Board is required to do or refrain from doing anything that the Plan or these Rules would otherwise require be done or not done if to do that thing or refrain from doing that thing would, in the opinion of the Board, breach applicable law, listing rules or the Company's Constitution.

Amendment of Plan

The Board may at any time amend or repeal all or any of the provisions of the Rules of the Plan. However, no amendment to or repeal of the Rules may reduce the existing rights of any Participant in respect of any Offers that had commenced prior to the date of the amendment or repeal, other than for certain limited purposes such as for the purpose of complying with or conforming to legal requirements, to correct manifest errors or mistakes, or to address possible adverse tax implications for Participants generally or the Company.



Schedule 2: FY24 Performance Rights – Further Details

Performance rights to be granted to Key Management Personnel in respect of the 2024 financial year (**FY24 Performance Rights**) will be offered pursuant to the terms of the Rights Plan and the service and performance conditions set out below.

1. Performance rights pricing

FY24 Performance Rights are priced at \$0.2468 per right, based on the 5 day VWAP up to and including 9 June 2023 (being \$0.5626) adjusted down to account for the estimated value of the in-specie distribution of shares in Genesis Minerals Limited to Shareholders (which was estimated at the time to be \$0.3158 per Share based on the 5-day VWAP of shares in Genesis Minerals Limited up to and including 9 June 2023).

2. Service and performance conditions for FY24 Performance Rights

The service condition for FY24 Performance Rights requires continuous employment for a three-year period commencing on 1 July 2023 (except where employment ends in Special Circumstances as described above).

The performance conditions for FY24 Performance Rights will be measured over a three-year vesting period commencing 1 July 2023 and ending on 30 June 2026. Vesting condition include satisfying conditions relating to Absolute Total Shareholder Return.

3. Absolute Total Shareholder Return

The Board has approved an Absolute Total Shareholder Return (ATSR) condition for the FY24 Performance Rights. ATSR ties the management performance measure directly to the experience of Shareholders as reflected in the Share price performance. It:

- represents the return experienced by Shareholders from an investment in the Company's Shares over a period of time assuming that dividends are reinvested into the Company's Shares;
- is an important vesting condition for LTI grants of equity units (rights or options);
- appropriately reflects the experience of Shareholders and is effective in creating alignment between the interests of management and the interests of Shareholders; and
- overcomes the issue of a lack of appropriately relevant comparator companies for the Company, post the sale of the Leonora assets and the in-specie distribution of shares in Genesis Minerals Limited to Shareholders.

The following vesting schedule will be applied to the FY24 Performance Rights.

Performance level	Company's Absolute Total Shareholder Return over Measurement Period	Percentage of grant to vest
Below threshold	<5%	0% of rights vest
Threshold	5%	25% of rights vest
Target	10%	50% of rights vest
	>5% and 10%	Pro rata
Stretch / Maximum	20%	100% of rights vest
	>10% and <20%	Pro rata

The proportion of the FY24 Performance Rights that vest will be influenced by the Company's ATSR over the three-year vesting period commencing 1 July 2023 and ending 30 June 2026.



Schedule 3: Project Incentive Performance Rights– Further Details

Mr Strelein will be offered Project Incentive Performance Rights pursuant to the terms of the Rights Plan and the service and performance conditions set out below.

1. Performance rights pricing

Project Incentive Performance Rights are priced at \$0.2468 per right, based on the 5 day VWAP up to and including 9 June 2023 (being \$0.5626), after adjusted down to account for the estimated value of the in-specie distribution of shares in Genesis Minerals Limited to Shareholders (which was estimated at the time to be \$0.3158 per Share based on the 5-day VWAP of shares in Genesis Minerals Limited up to and including 9 June 2023).

2. Service and performance conditions for performance rights

The number of Project Incentive Performance Rights that will vest will be subject to satisfaction of the following performance and service conditions:

- The first tranche of 4,213,226 Project Incentive Performance Rights requires continuous employment for a four-year period commencing on 1 July 2023 (except where employment ends in Special Circumstances as described above);
- The second tranche of 4,213,226 Project Incentive Performance Rights requires continuous employment for a five-year period commencing on 1 July 2023 (except where employment ends in Special Circumstances as described above); and
- Achievement of strategic performance measures linked to delivery of final investment decisions on development of Fifteen Mile Stream in Canada and expansion of Simberi Operations in Papua New Guinea (and related strategic outcomes for the Atlantic and Simberi assets). Vesting outcomes based on achievement of these strategic performance measures will be determined by the Board at its discretion. The Board's rationale in assessing performance and determining these vesting outcomes will be disclosed at that time.

Our values

We act with honesty and integrity

We treat people with respect

We value working together

We deliver to promise


We strive to do better





St Barbara Limited
ABN 36 009 165 066

Need assistance?

 **Phone:**
1300 653 935 (within Australia)
+61 3 9415 4356 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Monday, 23 October 2023.**

Proxy Form

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 POSTAL 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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 132822

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 Karingal Ballroom, The Melbourne Hotel, 33 Milligan Street, Perth WA 6000 on Wednesday, 25 October 2023 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of the 2023 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Mr Mark Hine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Ms Joanne Palmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director – Mr Warren Hallam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of the issue of FY24 Performance Rights to Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of the issue of Project Incentive Performance Rights to Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

