
29 June 2023

Board and Management Changes

St Barbara Limited (“**Company**” or “**St Barbara**”) (ASX: SBM) Non-Executive Chair, Ms Kerry Gleeson, today announced management changes that will take place subject to the completion of the Leonora Assets sale to Genesis Minerals Limited (currently anticipated on 30 June 2023).

Managing Director and Chief Executive Officer

Ms Gleeson announced the appointment of Mr Andrew Strelein as Managing Director and Chief Executive Officer (“**MD & CEO**”) with effect from 1 July 2023 following the retirement of Mr Dan Lougher from the role with effect at 30 June 2023.

Mr Strelein is a highly experienced mining executive with extensive global experience in leadership roles across a number of mining jurisdictions including Australia, Indonesia, Africa and North America. Mr Strelein joined St Barbara as Chief Development Officer in August 2021 and was instrumental in the acquisition of Bardoc Gold and the sale of the Leonora assets to Genesis Minerals. Prior to joining St Barbara, Mr Strelein was Chief Executive Officer of the entity progressing development planning and permitting of the Nimba Iron Ore Project in West Africa. Before that Mr Strelein was at Newmont in various roles including as Group Executive Corporate Development and in a Group Executive role for the Asia Pacific region.

Mr Strelein’s remuneration is aligned with St Barbara’s focus on delivering full value from St Barbara’s Atlantic and Simberi assets, and the Company’s investment portfolio and includes incentives linked to achievement of project milestones for the Fifteen Mile Stream and Simberi Expansion Projects. Details of the employment terms of Mr Strelein are set out in Annexure A.

Mr Lougher has agreed to provide a comprehensive handover of responsibilities to support Mr Strelein for a period beyond his retirement date.

St Barbara Non-Executive Chair Ms Kerry Gleeson said, “Andrew has significant global experience in business development, project advancement and permitting and knows St Barbara well. He is ideally suited to take over as the Company enters a new phase. I would also like to thank Dan for his invaluable leadership at St Barbara to stabilise Gwalia performance while the company navigated a period of intense change culminating in the transaction with Genesis Minerals. On behalf of the rest of the Board, I wish Dan well as he returns to his Non-Executive Director portfolio career with another successful transaction to add to his achievements.”

Mr Dan Lougher said “I have enjoyed my short but exciting time at St Barbara. My final day as MD and CEO of St Barbara will be spent at Gwalia to meet with the team and to observe the last gold pour under St Barbara’s ownership. It has been a highlight to oversee the stabilisation of Gwalia’s operational performance while the organisation was involved in a complex transaction. I will hand over the keys at Gwalia to Genesis Minerals with great pride in the site team’s performance and wish everyone the best.”

Chief Financial Officer

St Barbara is also pleased to announce today the appointment of Ms Sara Prendergast as Chief Financial Officer (“**CFO**”) with effect from 1 September 2023. Ms Prendergast will succeed Mr Lucas Welsh who has been the CFO since August 2021. With the closure of Melbourne office, Mr Welsh will be leaving St Barbara following the handover of responsibilities after finalisation of the FY23 financial accounts. Mr Welsh will depart on 30 September 2023 to ensure a smooth and orderly handover of responsibilities.

Ms Prendergast joined St Barbara as General Manager Finance and Procurement in October 2020 and has extensive experience in finance roles including at Orica, Downer, BHP, Glencore, Minara Resources and Goldfields.

St Barbara Non-Executive Chair Ms Kerry Gleeson said “On behalf of the Board I would like to sincerely thank Lucas for his commitment to St Barbara over many years and for his extraordinary efforts in support of the recent transaction with Genesis Minerals and before that, Bardoc Gold. I also congratulate Sara on her promotion to the new Executive Leadership Team of St Barbara and look forward to working with her, Andrew and the St Barbara team on delivering full value from our Atlantic and Simberi assets and from our investment portfolio.”



Board Renewal

As announced on 17 April 2023, St Barbara Non-Executive Chair Ms Kerry Gleeson is overseeing renewal of the St Barbara Board, and has appointed Transearch International Australia to support this process.

Authorised by

St Barbara Board of Directors

For more information

Investor Relations

David Cotterell
Manager Business Development

info@stbarbara.com.au

T: +61 3 8660 1959
M: +61 447 644 648

Media Relations

Paul Ryan / Michael Weir
Citadel-MAGNUS

M: +61 409 296 511 / +61 402 347 032



Appendix A: Summary of material terms of executive employment contract

Commencement Date	1 July 2023 (subject to the completion of the sale of the Leonora assets to Genesis Minerals Limited).
Term	No fixed term. Employment will continue until terminated by either party, as summarised below.
Total Fixed Remuneration (TFR)	A\$520,000 reviewed annually, inclusive of superannuation and salary sacrifice benefits.
One-off on boarding payment	Mr Strelein is entitled to receive a one-off on boarding payment in the form of 1,000,000 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">• 1,000,000 Shares within 5 Business Days of the Commencement Date with a 12 month escrow period. 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 Strelein 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 2024, Mr Strelein's maximum opportunity will be 100% of TFR for stretch performance and 50% of TFR for target performance. 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 Strelein will participate in the Company's LTI, as may be varied, replaced or removed from time to time from 1 July 2023. Subject to shareholder approval, anticipated to be sought at the 2023 Annual General Meeting, Mr Strelein will be issued performance rights to participate in the LTI and his maximum LTI opportunity will comprise performance rights to the value of 150% of TFR. The terms and conditions of the LTI will be disclosed in the Notice of 2023 Annual General Meeting to be issued by the Company in September 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 .
Retention Rights	Mr Strelein will be offered retention rights in the Company subject to service and performance related conditions from 1 July 2023 (Retention Rights). Subject to shareholder approval, anticipated to be sought at the 2023 Annual General Meeting, Mr Strelein will be issued, post the distribution of the Genesis Minerals Limited (Genesis) shares in accordance with the terms of the Explanatory Booklet issued to shareholders on 18 May 2023, the following two tranches of Retention Rights: <ul style="list-style-type: none">• 4,213,226 Retention Rights with a service condition of four years from 1 July 2023; and• 4,213,226 Retention Rights with a service condition of five years from 1 July 2023. The Retention Rights are calculated on the basis of two times TFR and will not entitle Mr Strelein to participate in the capital distribution of Genesis shares. In addition to Mr Strelein remaining employed by the Company, the Retention Rights will also be subject to the achievement of strategic initiatives relating to Fifteen Mile Stream and Simberi expansion. The terms and conditions will be further disclosed in the Notice of 2023 Annual General Meeting to be issued in September 2023 and will otherwise be subject to the terms of the LTI Plan rules.
Termination	Either party may terminate employment by providing 6 months' notice. The Company may elect to require Mr Strelein to serve out the whole or part of the notice period on an active or passive basis, or to pay Mr Strelein in lieu of notice at the Board's discretion.



The Company may terminate Mr Strelein'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 Strelein 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.