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13 September 2024

## 2024 Notice of Annual General Meeting

The 2024 Annual General Meeting (“**Meeting**”) of St Barbara Limited (“**St Barbara**” or the “**Company**”) (ASX:SBM) will be held in person at The Novotel Hotel, 388 Murray Street, Perth, Western Australia at 2:00 pm AWST on Wednesday 23 October 2024.

The 2024 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](http://www.asx.com.au) and St Barbara’s website at [www.stbarbara.com.au/AGM](http://www.stbarbara.com.au/AGM).

Shareholders are encouraged to check St Barbara’s website at [www.stbarbara.com.au/AGM](http://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](http://www.stbarbara.com.au).

### Authorised by

Kylie Panckhurst,  
*General Counsel and Company Secretary*

### For more information

#### Investor Relations

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# Notice of Annual General Meeting 2024

St Barbara Limited ABN 36 009 165 066



## Chair's Letter

Dear Shareholder

The 2024 Annual General Meeting (Meeting) of St Barbara Limited (St Barbara or the Company) is scheduled to be held on Wednesday, 23 October 2024 at 2:00pm (AWST) at The Novotel Hotel, 388 Murray Street, Perth.

The Company strongly encourages its shareholders (Shareholders) to:

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

### Meeting details

**Date** Wednesday 23 October 2024  
**Time** 2:00pm (AWST)  
**Venue** Scarborough Room  
The Novotel Hotel  
388 Murray 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 2024 Annual Report may obtain a copy from the Company's website at [stbarbara.com.au/investors/annual-reports](https://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, 21 October 2024**.

I encourage Shareholders to lodge questions in advance of the Meeting by emailing questions to [company.secretary@stbarbara.com.au](mailto:company.secretary@stbarbara.com.au) by 5:00pm (AWST) on Wednesday, 16 October 2024. 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  
13 September 2024



## 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 2024.

##### 1. Resolution 1: Adoption of the 2024 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 2024 as set out on pages 15 to 33 (inclusive) of the Annual Report be adopted.”

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

##### 2. Resolution 2: Re-election of Director - Ms Kerry Gleeson

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

“That Ms Kerry Gleeson, being a Director of the Company who retires pursuant to rule 3.6(a) of the Company’s Constitution, and being eligible, be re-elected as a Director of the Company.”

##### 3. Resolution 3: Re-election of Director – Mr Mark Hine

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

“That Mr Mark Hine, being a Director of the Company who retires pursuant to rule 3.6(a) of the Company’s Constitution, and being eligible, be re-elected as a Director of the Company.”

##### 4. Resolution 4: Approval of the issue of FY25 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, 3,867,129 performance rights to acquire fully paid ordinary shares in the capital of the Company, on the terms and conditions set out in item 4 of the Explanatory Notes and to provide Mr Strelein the benefits (including termination benefits) described in item 4 of the Explanatory Notes, in part consideration of his employment as Managing Director and Chief Executive Officer of the Company in respect of the 2025 financial year.”

##### 5. Resolution 5: Reinstatement of the proportional takeover provisions in the Company’s Constitution

To consider and, if thought fit, pass the following as a special resolution:

“That the proportional takeover provisions in the form of rule 15 of the Company’s Constitution, as last approved by shareholders on 27 October 2021, be reinstated in the Company’s Constitution for a period of three years from the date of the Meeting.”

##### 6. Resolution 6: Approval of 10% placement capacity

To consider and, if thought fit, pass the following as a special resolution:

“That, for the purposes of Listing Rule 7.1A and all other purposes, the issue of fully paid ordinary shares of up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum accompanying the Notice convening this Annual General Meeting, is approved.”

By order of the Board.

**Kylie Panckhurst**  
General Counsel and Company Secretary  
13 September 2024



## How to participate in the meeting

The Meeting will take place at 2:00pm (AWST) on 23 October 2024. Shareholders may attend the Meeting in person at The Novotel Hotel, 388 Murray 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, 21 October 2024 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 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 (AWST) on Monday, 21 October 2024**. 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](http://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](http://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](http://www.investorvote.com.au).

Questions submitted in advance of the Meeting must be received by St Barbara no later than 5:00 pm (AWST), on Wednesday, 16 October 2024.

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 Kylie Panckhurst General Counsel and Company Secretary, at [company.secretary@stbarbara.com.au](mailto: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 Board<sup>1</sup> 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

 <b>Items of Business</b>		<b>PLEASE NOTE:</b> If you mark the <b>Abstain</b> 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.		
		<b>For</b>	<b>Against</b>	<b>Abstain</b>
Resolution 1	Adoption of the 2024 Remuneration Report	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 <sup>1</sup>	Re-election of Director – Ms Kerry Gleeson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 <sup>1</sup>	Re-election of Director – Mr Mark Hine	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 <sup>1</sup>	Approval of issue of FY25 performance rights to Mr Andrew Strelein, Managing Director and Chief Executive Officer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Reinstatement of the proportional takeover provisions in the Company's Constitution	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of 10% placement capacity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<sup>1</sup> Due to their respective interests, Ms Gleeson abstains from the voting recommendation for resolution 2, Mr Hine abstains from the voting

recommendation for resolution 3 and Mr Strelein abstains from the voting recommendation for resolution 4.



## 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, 23 October 2024.

### 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 2024,

to be laid before the Annual General Meeting.

The 2024 Annual Report is available on the Company's website at [stbarbara.com.au/investors/annual-reports](http://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 2024, 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.

PricewaterhouseCoopers' practice is to rotate the lead audit engagement partner at least every five years. The Company's current lead audit engagement partner, Amanda Campbell is rotating after the Company's 2024 Annual General Meeting and will be replaced by a new lead engagement partner, Justin Carroll.

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#### 1. Resolution 1: Adoption of the 2024 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 15 to 33 (inclusive) of the 2024 Annual Report and is available on the St Barbara website at [stbarbara.com.au/investors/annual-reports](http://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 2024 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 2024, 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.*

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#### 2. Resolution 2: Re-election of Director – Ms Kerry Gleeson LLB (Hons), FAICD

A Director of the Company since 18 May 2015 and Board Chair since 28 April 2023, Ms Gleeson is an independent Non-Executive Chair.

Ms Gleeson is currently a non-executive director of Chrysos Corporation Limited and Australian Strategic Materials Limited.

Ms Gleeson is an experienced non-executive director in the mining and resources industry, following a 30 year career as a senior executive in the chemical and explosives industry and earlier in her career, as a Corporate lawyer in both the United Kingdom and Australia.

She has significant experience in international governance, strategic mergers and acquisitions and complex corporate finance transactions, as well as in risk and crisis management.



Ms Gleeson was a member of the Group Executive at Incitec Pivot Limited for ten years until 2013, including as Company Secretary and General Counsel, overseeing the legal and governance aspects of its international operations in explosives and chemicals, mining, transport and logistics. Ms Gleeson led the Corporate Affairs team in government, media and regulatory affairs and led major environmental remediation projects.

Earlier in her career, she was a corporate finance and transactional partner in an English law firm, focussing on mergers and acquisitions and initial public offerings (IPOs) and, on relocating to Australia 20 years ago, joined Australian law firm, Blake Dawson Waldron (now Ashurst).

In view of Ms Gleeson's expertise, her experience in the mining industry and the significant contributions already made to the Company, the Board considers that Ms Gleeson brings a wealth of relevant knowledge and invaluable insights.

Ms Gleeson was re-elected at the Company's Annual General Meeting held on 27 October 2021. In accordance with the Company's Constitution, Ms Gleeson will retire by rotation at the Annual General Meeting and, being eligible, will seek re-election.

Ms Gleeson has confirmed that she has sufficient time to meet her responsibilities as Chair of St Barbara.

The Board considers Ms Gleeson to be an independent director, in accordance with the Company's policy on assessing the independence of Directors.

The Board, in accordance with a recommendation from the Remuneration and Nomination Committee, reviewed Ms Gleeson's performance and endorsed her nomination as a candidate for re-election.

Ms Gleeson abstained from participating in the Board's deliberations regarding her recommendation for re-election.

#### Board recommendation

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

### 3. Resolution 3: Re-election of Director – Mr Mark Hine MAICD, MAusIMM

A Director of the Company since 7 September 2023, Mr Hine is an independent Non-Executive Director, Chair of the Remuneration and Nomination Committee and member of the Audit and Risk Committee.

Mr Hine is currently an Independent Non-Executive Director of Dynamic Group Holdings Limited and former Non-Executive Director of Perenti Limited.

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, Pasmenco, 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.

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 was elected at the Company's Annual General Meeting held on 25 October 2023. In accordance with the Company's Constitution, and director re-appointment/rotation process, Mr Hine has elected to retire and stand for re-election at the Annual General Meeting and, being eligible, will seek re-election.

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

The Board considers Mr Hine to be an independent director, in accordance with the Company's policy on assessing the independence of Directors.

The Board, in accordance with a recommendation from the Remuneration and Nomination Committee, has reviewed Mr Hine's performance and endorsed his nomination as a candidate for re-election.

Mr Hine abstained from participating in the Board's deliberations regarding his recommendation for re-election.

#### Board recommendation

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

### 4. Resolution 4: Approval of issue of FY25 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 2025 financial year.

- The number of FY25 Performance Rights to be issued in respect of the 2025 financial year (**FY25 Performance Rights**) is 3,867,129.
- The number of FY25 Performance Rights was determined on the basis of \$0.2017 per Share, which reflects the 10 day VWAP of Shares up to and including



30 June 2024. The total value of the FY25 Performance Rights is A\$780,000.

- The issue of the FY25 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 FY25 Performance Rights.
- The FY25 Performance Rights will vest subject to prescribed service and performance conditions being met. The number of FY25 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 2024. 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, permanent disablement or redundancy, retirement with prior Board consent or other company initiated termination for other than cause. The Board may also reduce the number of FY25 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 2024 and ending on 30 June 2027 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 FY25 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 FY25 Performance Rights which do not vest will lapse.
- The FY25 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 FY25 Performance Rights vest, having regard to whether pro-rata performance is consistent with the performance condition applicable to those FY25 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 FY25 Performance Rights

Shareholder approval for the issue of the FY25 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 FY25 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 4 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 FY25 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 FY25 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 FY25 Performance Rights (and the receipt of Shares upon exercise of the FY25 Performance Rights) if Mr Strelein ceases employment with the Company due to death, permanent disablement, retirement with prior Board consent, 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 FY25 Performance Rights are waived or other discretions are exercised by the Board;
3. the number of FY25 Performance Rights held by Mr Strelein prior to cessation of employment;
4. the number of FY25 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 FY25 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, retirement, 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 FY25 Performance Rights that could vest upon Mr Strelein ceasing employment, where the Board determines to permit FY25 Performance Rights to vest, will not exceed the maximum number of FY25 Performance Rights held by Mr Strelein at the time.

If approval is given under ASX Listing Rule 10.14, the grant of the FY25 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 4 is approved, is 3,867,129 FY25 Performance Rights, entitling Mr Strelein to a maximum of 3,867,129 Shares if all FY25 Performance Rights subsequently vest;
- the price payable on the issue, vesting or exercise of each FY25 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:

<b>Total Fixed Remuneration including superannuation and salary sacrifice benefits (TFR)</b>	\$520,000
<b>Short-term incentive (STI)</b>	For FY25, maximum of: <ul style="list-style-type: none"> <li>• 50% of TFR at target performance; and</li> <li>• 100% of TFR at stretch performance</li> </ul>
<b>Long-term incentive (LTI)</b>	Maximum of 150% of TFR

- Shareholders are referred to the Remuneration Report for the year ended 30 June 2024 as set out on pages 15 to 33 (inclusive) of the Annual Report, which has been lodged with the ASX and is accessible at <https://stbarbara.com.au/investors/annual-reports/> for full details of Mr Strelein's remuneration;
- as Managing Director and Chief Executive Officer, and as approved by shareholders at the 2023 Annual General Meeting, Mr Strelein has been granted a total of 3,160,454 Performance Rights and 8,426,452 Project Incentive Performance Rights in respect of the 2024 financial year 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;
- 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 FY25 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 FY25 Performance Rights to Mr Strelein;
- Mr Strelein's FY25 Performance Rights are intended to be issued by 31 December 2024 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 FY25 Performance Rights is appropriate and in the best interests of the Company and its Shareholders. The grant of the FY25 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 FY25 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 4

*For there to be Shareholder approval for the purpose of section 200B, Mr Strelein and his associates must not cast votes on Resolution 4 (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 4 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 4 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 4, 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 4.*

## 5. Resolution 5: Reinstatement of the proportional takeover provisions in the Company's Constitution

### Background

In accordance with section 648G(1) of the Corporations Act, rule 15 of the Constitution will cease to have effect at the end of the third anniversary of its adoption, being 27 October 2024.

The Directors consider it is appropriate to reinstate rule 15 on the basis that it is designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid was made for the Company. As the Directors consider that it is in the best interests of the Shareholders to have the proportional takeover provisions in the Constitution, Shareholders are asked to consider the special resolution to reinstate rule 15 on its existing terms. If the proposed resolution is approved, rule 15 will be reinstated and have effect until 23 October 2027.

The Corporations Act requires that the following information be provided to Shareholders when considering the reinstatement of proportional takeover provisions in a constitution.

### What is a proportional takeover bid?

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of that Shareholder's Shares in the Company (i.e. less than 100%). The specified proportion must be the same in the case of all Shareholders. If a Shareholder accepts, the Shareholder disposes of that specified portion and retains the balance. In order to deal with this possibility, a company may provide in its constitution that:

- in the event of a proportional takeover bid being made for shares in the company, shareholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- the majority decision of the company's shareholders will be binding on all individual shareholders.

These provisions allow shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

### What is the effect of the proposed provisions?

The proportional takeover provisions in rule 15 of the Constitution provide that if a proportional takeover bid is made, the Directors must convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover bid. This must occur before the fourteenth day before the last day of the bid period. The vote is decided on a simple majority and each person (other than the bidder and its associates) who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote.

If the resolution is not voted on within the required time, the bid will be taken to have been approved. The Directors will breach the Corporations Act if they fail to ensure the resolution is voted on.

If the resolution is not passed, Share transfers giving effect to takeover contracts for the proportional takeover bid will not be



registered and the offer will be deemed under the Corporations Act to have been withdrawn. If the resolution is approved (or taken to have been approved), the Share transfers under the proportional takeover bid must be registered (provided they comply with other provisions of the Corporations Act and the Company's Constitution).

The proportional takeover approval provisions do not apply to full takeover bids and will only apply for 3 years from the date of renewal (i.e. if approved, they will cease to apply on 23 October 2027). The provisions may be renewed for a further term, but only by a special resolution of Shareholders.

#### **What are the reasons for proposing Resolution 5?**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium.

#### **Knowledge of any acquisition proposals**

As at 6 September 2024 no Director of the Company is aware of any proposal by any person to acquire or to increase a substantial interest in the Company.

#### **What are the potential advantages and disadvantages?**

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for the Directors and that they remain free to make a recommendation as to whether an offer under a proportional takeover bid should be accepted.

The potential advantages for Shareholders of the proportional takeover provisions include:

- Shareholders – as a collective – have the right to consider the terms of the proportional takeover bid and to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions can assist in ensuring that control does not pass without an appropriate premium being paid;
- they may help Shareholders to avoid being locked in as a minority;
- they increase Shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of Shareholders may help each individual Shareholder assess the likely outcome of the proportional takeover bid and decide whether to accept or reject an offer under the bid.

The potential disadvantages for Shareholders include:

- proportional takeover bids for Shares in the Company may be discouraged;
- Shareholders may lose an opportunity to sell some of their Shares at a premium;
- the likelihood of a proportional takeover succeeding may be reduced; and

- individual Shareholders may consider that the proportional takeover provisions would restrict their ability to deal with their Shares as they see fit.

The Directors believe that the potential advantages outweigh the potential disadvantages of renewing the proportional takeover provisions for the following 3 year period.

#### **Review of proportional takeover provisions**

When rule 15 of the Constitution was previously in effect, there were no full or proportional takeover bids for the Company. Therefore there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and Shareholders. However, the Directors are not aware of any potential takeover bid that was discouraged by rule 15 when it was in operation.

#### **Board recommendation**

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

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### **6. Resolution 6: Approval of 10% placement capacity**

#### **Background**

ASX Listing Rule 7.1A enables an "eligible entity" that has obtained Shareholder approval by special resolution at an annual general meeting, to issue up to an additional 10% of its issued share capital over a 12 month period after the annual general meeting, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (**10% Placement Facility**).

The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. ASX Listing Rule 7.1 imposes a limit on the number of Equity Securities that the Company can issue or agree to issue without Shareholder approval. It effectively provides that, without Shareholder approval, the Company cannot issue a number of Equity Securities which exceeds 15% of the number of ordinary Shares on issue 12 months before the issue. Equity Securities that are issued with Shareholder approval or under other exemptions in the ASX Listing Rule are not counted towards this 15% capacity.

An "eligible entity" for the purpose of ASX Listing Rule 7.1A is one that, at the date of the resolution, is not in the S&P/ASX300 Index and has a market capitalisation of I \$300 million or less. As at the date of preparation of this Notice, the Company qualifies as an eligible entity for these purposes.

The Company is seeking Shareholder approval, by way of a special resolution, to have the ability to issue additional Shares under the 10% Placement Facility, without the need for further Shareholder approval or use the Company's 15% placement capacity.

The Board considers it prudent for the Company to have the opportunity to avail itself of the flexibility provided under ASX Listing Rule 7.1A to be able to issue additional Shares. No decision has been made by the Board to undertake any issue of Equity Securities if Shareholders approve Resolution 6.



**Potential placement capacity under ASX Listing Rules 7.1 and 7.1A**

The ability of the Company to issue Shares under ASX Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will be unable to issue Shares under the 10% Placement Facility and will remain subject to the 15% placement capacity.

The actual number of Shares that the Company will have capacity to issue under the 10% Placement Facility will be calculated at the date of issue of the Shares (or the agreement to issue) in accordance with the formula in ASX Listing Rule 7.1A.2.

**Information about the 10% Placement Facility**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

**Minimum issue price**

The issue price of Shares issued under the 10% Placement Facility will not be less than 75% of the volume weighted average price of the Company's Shares calculated over the 15 trading days on which trades were recorded immediately before:

- the date on which the price at which the Shares are to be issued is agreed by the Company and the recipient of the Shares (the transaction date); or
- if the Shares are not issued within 10 trading days of the transaction date, the date on which the Shares are issued.

**Period of the approval**

If Shareholders approve Resolution 6 at the Annual General Meeting, the approval to issue Shares under the 10% Placement Facility will operate from 23 October 2024 until the earlier of:

- 23 October 2025, being the date that is 12 months after the date the Meeting;
- the time and date of the Company's next Annual General Meeting; and
- the date (if any) Shareholders approve a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

**Risk of economic and voting dilution of existing Shareholders**

If Resolution 6 is approved by Shareholders and the Company issues further Shares under the 10% Placement Facility, there is a risk of economic and voting dilution for existing Shareholders. In addition, there is a risk that:

- the market price for the Company's Shares may be significantly lower on the date of the issue of the Shares than on the date of the Annual General Meeting; and

- the Shares may be issued at a price that is at a discount to the market price for the Company's Shares on the issue date,

each of which may have an effect on the amount of funds raised by the issue of the Shares.

As required by ASX Listing Rule 7.3A.4, the table below shows a number of hypothetical scenarios for the 10% Placement Facility where variable "A" in the formula in ASX Listing Rule 7.1A.2 (representing the Company's share capital) has increased by either 50% or 100%, and the share price has decreased by 50% or increased by 100% from the approximate share price as at the date of this Notice of Annual General Meeting.

Shares (Variable 'A' in Listing Rule 7.1A.2)		Dilution		
		\$0.125 50% decrease in Issue Price	\$0.25 Issue Price (being the closing price of Shares on ASX on 3 September 2024)	\$0.50 100% increase in Issue Price
Current Share Capital 818,341,469 Shares	10% voting dilution	81,834,147 Shares	81,834,147 Shares	81,834,147 Shares
	Funds raised	\$10,229,268	\$20,458,537	\$40,917,073
50% increase in Share Capital 1,227,512,204 Shares	10% voting dilution	122,751,220 Shares	122,751,220 Shares	122,751,220 Shares
	Funds raised	\$15,343,903	\$30,687,805	\$61,375,610
100% increase in Share Capital 1,636,682,938 Shares	10% voting dilution	163,668,294 Shares	163,668,294 Shares	163,668,294 Shares
	Funds raised	\$20,458,537	\$40,917,073	\$81,834,147

The table has been prepared on the basis of the following hypothetical assumptions and only to satisfy the requirements of ASX Listing Rule 7.3A.2, with figures rounded to the nearest whole number. The Company does not represent that any of the assumptions will occur or prove to be correct:

- The table assumes that the Company issues the maximum number of Shares available under the 10% Placement Facility.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility.
- The table shows only the effect of issues of Shares under Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
- The table shows the funds that would be raised at an issue price of \$0.25 (being the closing price of the Company's Shares on ASX on 3 September 2024).

"Current" Variable 'A' is the number of Shares on issue at 3 September 2024. The two further examples show the impact where variable 'A' has increased by 50% and 100%. This number may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata



entitlement offer, share purchase plan or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved by Shareholders.

#### **Purposes of any issue**

The Company is seeking the approval in Resolution 6 to provide it with additional flexibility in the 10% Placement Period. For example, the Company is currently considering options to progress its Atlantic operations and preparing the Feasibility Study Update (Class 3) at Simberi. The Board considers it prudent and efficient to have additional placement capacity available should any of these projects subsequently be approved and require additional capital. Approval of the 10% Placement Capacity provides the Board with additional flexibility to manage the requirements of those projects as they potentially progress in development.

The Company may seek to issue the Shares under the 10% Placement Facility for a cash issue price. The Company may use the funds for working capital or for other corporate purposes, including the projects described above. The cash issue price must comply with the minimum issue price noted above if the approval obtained under Resolution 6 is to apply in relation to the issue.

#### **Allocation policy for the 10% Placement Facility**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue under the 10% Placement Facility. The identity of the allottees of Shares will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, pro-rata entitlement offers, share purchase plans or other issues in which existing Shareholders can participate;
- the effect of the issue of the Shares on the control of the Company;
- the financial situation of the Company; and
- advice from corporate, financial and broking advisers (if applicable). No allottees for any issues under the 10% Placement Facility have been determined as at the date of this Notice of Annual General Meeting. Allottees may include existing substantial Shareholders and/or new Shareholders. Directors, related parties or associates of a related party of the Company cannot participate in any issue without further specific Shareholder approval.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Shares under the 10% Placement Facility.

#### **Previous approvals under ASX Listing Rule 7.1A**

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at the 2014 Annual General Meeting.

During the 12 month period preceding the date of the Meeting, being on and from 22 October 2023, the Company has not issued any Equity Securities under an ASX Listing Rule 7.1A approval, as one was not sought at the 2023 Annual General Meeting.

#### **No current intention to issue Shares**

*As at the date of this Notice, the Company is not proposing to make an issue of Shares under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.*

#### **Board recommendation**

The Board considers it prudent for the Company to have the opportunity to avail itself of the flexibility provided under ASX Listing Rule 7.1A to be able to issue additional Shares. No decision has been made by the Board to undertake any issue of securities if Shareholders approve Resolution 6. The Board believes that Resolution 6 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this resolution to approve the 10% Placement Facility.

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## Definitions

Certain capitalised terms used in this document are defined below.

**10% Placement Facility** means, subject to Shareholder approval under ASX Listing Rule 7.1A, the ability of a company to issue up to an additional 10% of its issued share capital by way of placements of a 12 month period from the annual general meeting at which such approval is given.

**Annual General Meeting or Meeting** means the annual general meeting of St Barbara to be held at The Novotel Hotel, Perth, Western Australia on Wednesday 23 October 2024 at 2:00pm (AWST) to consider and, if thought fit, pass the resolutions set out in this Notice.

**Annual Report** means the 2024 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.

**ATSR** means absolute total shareholder return.

**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.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

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

**Financial Report** means the 2024 Financial Report of St Barbara.

**FY25 Performance Rights** means the LTI rights granted in respect of the 2025 financial year (which are subject to the approval of Resolution 4, for the number of performance rights to be issued to Mr Andrew Strelein).

**Group** means the Company and the entities it controls.

**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.

**Option** means an option to acquire a Share.

**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 or Plan** means the rights plan of the Company, as approved by the Board on 20 February 2024.

**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 eligible employees including executives have commonly shared goals related to producing relatively high returns for shareholders; assist executives and eligible employees 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 (**Participant**).

### 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, a project being undertaken by the Company or an associated body corporate or a combination of these matters determined by the Board. 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 relevant 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. If this is the 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 Performance Rights, Retention Rights or Project Incentive Performance 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 acting reasonably. 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 the Company or an associated body corporate 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 relevant 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 relevant 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 changed 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 financial statements of the Company and its associated bodies corporate. The Board has absolute discretion to clawback previously vested award of Rights 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 the Plan 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 Plan Rules. However, no amendment to, or repeal of, the Rules may reduce the existing rights of any Participant in respect of any Rights 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: FY25 Performance Rights – Further Details

Performance rights to be granted to Key Management Personnel in respect of the 2025 financial year (**FY25 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

FY25 Performance Rights are priced at \$0.2017 per right, based on the 10 day VWAP up to and including 30 June 2024.

### 2. Service and performance conditions for FY25 Performance Rights

The service condition for FY25 Performance Rights requires continuous employment for a three-year period commencing on 1 July 2024 (except where employment ends in Special Circumstances as described in Schedule 1).

The performance conditions for FY25 Performance Rights will be measured over a three-year vesting period commencing 1 July 2024 and ending on 30 June 2027. Vesting conditions 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 FY25 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 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 FY25 Performance Rights.

Performance level	Company's Absolute Total Shareholder Return over Measurement Period (compound annual)	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 FY25 Performance Rights that vest will be influenced by the Company's ATSR over the three-year vesting period commencing 1 July 2024 and ending 30 June 2027.

## **Our values**

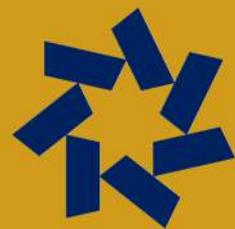
We act with honesty and integrity

We treat people with respect

We value working together

We deliver to promise

We strive to do better



**St Barbara**



**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](http://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, 21 October 2024.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 183946**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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 Scarborough Room, The Novotel Hotel, 388 Murray Street, Perth WA 6000 on Wednesday, 23 October 2024 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 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 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 and 4 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 2024 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director - Ms Kerry Gleeson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Director – Mr Mark Hine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of the issue of FY25 Performance Rights to Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Reinstatement of the proportional takeover provisions in the Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of 10% placement capacity	<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