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15 November 2024

Dear Shareholder

St Barbara Limited (ASX:SBM) Share Purchase Plan (SPP)

On Tuesday, 5 November 2024, St Barbara Limited ACN 009 165 066 (**St Barbara**) announced a fully-underwritten two-tranche placement of new fully paid ordinary shares (**Placement Shares**) to institutional and sophisticated investors which received commitments to raise approximately \$100 million (before costs) (**Placement**).

In addition, St Barbara announced a share purchase plan (**SPP**) for Eligible Shareholders (as defined below) to raise \$10 million (before costs), with the ability to accept oversubscriptions (in St Barbara's absolute discretion). The SPP allows Eligible Shareholders to purchase up to \$30,000 worth of new fully paid ordinary shares in St Barbara (**New Shares**), without incurring brokerage, commission or transaction costs. The SPP is subject to the ASX Listing Rules and is not underwritten. St Barbara may determine to raise a higher amount, or to scale back applications under the SPP at its absolute discretion. The SPP is now open and on behalf of the board, I am pleased to offer you the opportunity to participate.

The proceeds of the Placement and SPP will be principally used for:

- the procurement and construction of a new ball mill circuit;
- the construction of a new wharf for concentrate vessels; and
- the construction of the new ROM pad and sizer/crushing installation to facilitate acceleration of expected first production from the Simberi Sulphides by up to five months,

as well as providing for general working capital and costs of the offer.

Eligibility criteria

In respect of the SPP, **Eligible Shareholders**, are shareholders who:

- held SBM ordinary shares as at 7.00pm (AEDT) on Monday, 4 November 2024 (**Record Date**);
- had a registered address in Australia or New Zealand; and
- are not located in the United States, and not acting for the account or benefit of persons in the United States.

Eligible Shareholders who are custodians holding Shares on behalf of Eligible Beneficiaries (as defined in the Booklet) are also invited to participate in the SPP on the terms and conditions set out in the Booklet.

Shareholders whose address on St Barbara's share register is outside of Australia or New Zealand (including in the United States) are not eligible to participate in the SPP. Similarly, Shareholders (including custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States or elsewhere outside Australia and New Zealand, are not eligible to participate in the SPP on behalf of those persons except with the consent of St Barbara.

Participation

Participation in the SPP is optional. The SPP provides Eligible Shareholders with the opportunity to purchase New Shares at an Issue Price of \$0.38 per New Share. The Issue Price is the same price at which the Placement Shares were issued under the Placement and represents:

- 17.4% discount to the last closing price of fully paid ordinary shares in St Barbara on 31 October 2024, the last day of trading of St Barbara shares prior to the announcement of the Placement and the SPP; and
- 18.0% discount to the 5-day volume weighted average price of Shares traded during the 5 ASX trading days up to and including 31 October 2024.

Eligible Shareholders may apply for New Shares in increments of \$1,000, with a minimum purchase of \$1,000 and maximum purchase of \$30,000 available under the SPP. The number of New Shares issued to an Eligible Shareholder will be rounded up to the nearest whole number after dividing the application monies by the Issue Price. New Shares will rank equally with existing Shares (and have the same voting rights and dividend entitlements).

Applications may be scaled back in St Barbara's absolute discretion. If there is a scale back, you may receive less than the parcel of New Shares for which you have applied. When determining the amount, if any, by which to scale back an application, St Barbara will take into account a number of factors including the size of an applicant's shareholding as at the Record Date, the extent to which an applicant has sold or purchased shares since the Record Date, whether an applicant has multiple registered holdings and the date an application is made.

If there is a scale back, the difference between the application monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest, as soon as practicable by direct credit to your nominated account (as recorded with the Registry).

St Barbara will not issue New Shares to an applicant under the SPP if those New Shares, either alone or in conjunction with the issue of New Shares under other applications for New Shares received by St Barbara, would contravene any law or the ASX Listing Rules.

Accessing the SPP Booklet

The SPP Booklet was lodged with the ASX today. The SPP Booklet contains further information about the SPP, including the terms and conditions of the SPP and various defined terms used throughout the SPP Booklet. The terms and conditions set out the relevant criteria for determining eligibility to participate in the SPP as well as rules relating to applications for New Shares under the SPP. The Board recommends you read the SPP Booklet in full and St Barbara's ASX announcements (available on www.asx.com.au) before deciding whether to participate in the SPP.

How to apply for New Shares

The SPP opens at 9.00am (AEDT) on Friday, 15 November 2024 and closes at 5.00pm (AEDT) on Wednesday, 4 December 2024.

If you are an Eligible Shareholder who wishes to participate in the SPP, please read the terms and conditions in the SPP Booklet carefully and participate by making an application **online** through the SPP offer website at www.computersharecas.com.au/sbm to receive personalised BPAY® payment details (**Personalised Payment Form**). If you make a payment by BPAY® or electronic funds transfer (**EFT**), you are taken to make the certifications, representations and warranties described in the terms and conditions of the SPP Booklet.

Eligible Shareholders who wish to apply for New Shares must either:

- **Option A:** make a payment for the appropriate amount via BPAY® in accordance with the instructions on the application form or Personalised Payment Form. This is the fastest and easiest way to apply; or
- **Option B:** if you are an Eligible Shareholder with a registered address in New Zealand and cannot make your payment via BPAY®, you can make a payment via EFT. Multiple acceptances must be paid separately. You must quote your unique payment reference as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued.

Payments must be received **no later than 5.00pm** (AEDT) on Wednesday, 4 December 2024. St Barbara will not accept payment by cash, cheque, bank draft or money order.

You will not be able to withdraw or revoke your application or payment once you have submitted it or change the amount of your application.

If you are in any doubt about whether to participate in the SPP, you should seek advice from your financial, taxation or other professional adviser before participating.



Further information

If you have any queries regarding the SPP or the SPP Booklet, please contact your professional adviser or please call St Barbara's share registry, Computershare on 1300 653 935 (within Australia) or +61 3 9415 4356 (outside Australia) Monday to Friday 8.30am – 5.00pm (AEDT).

For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

On behalf of the Board, I thank you for your continued support of St Barbara.

Yours faithfully



Kerry Gleeson
Independent Non-Executive Chair
St Barbara Limited

Not an offer in the United States

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General

This letter and the SPP Booklet do not constitute or provide financial advice and have been prepared without taking into account your particular objectives, financial situations or needs. You should seek independent advice from a professional adviser who is licensed by the Australian Securities and Investment Commission to give that advice before participating, as well as any other financial, taxation or legal advice. To the extent of any inconsistency between this letter and the SPP Booklet, the SPP Booklet prevails to the extent of the inconsistency.

