

20 December 2021

JOINT ASX /MEDIA RELEASE

## St Barbara to acquire Bardoc Gold via Board recommended scheme of arrangement

St Barbara Limited (ASX: SBM) (the “**Company**” or “**St Barbara**”) and Bardoc Gold Limited (ASX: BDC) (“**Bardoc Gold**” or “**Bardoc**”) are pleased to announce they have entered into a binding scheme implementation deed (“**Implementation Agreement**”) under which St Barbara will, subject to the satisfaction of various conditions, acquire all of the shares in the capital of Bardoc by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (“**Corporations Act**”) (“**Scheme**”). Implementation of the Scheme is targeted for mid-April 2022.

The execution of the Implementation Agreement follows the successful completion of a strategic review of the Bardoc Gold Project initiated by Bardoc in September 2021.

### Highlights

- St Barbara to acquire all of the shares in the capital of Bardoc by way of scheme of arrangement
- Bardoc shareholders will receive 0.3604 new St Barbara shares for each Bardoc share
- Based on the closing price of St Barbara shares on the ASX on 17 December 2021, the transaction values Bardoc at approximately \$157 million and each Bardoc share at \$0.530
- The implied valuation represents:
  - a 29.2% premium to the closing price of Bardoc shares on 17 December 2021 (**Last Closing Date**)
  - a 34.7% premium to the 30-day VWAP of Bardoc shares of \$0.393 for the period ended on the Last Closing Date
- On a pro forma basis, St Barbara shareholders will own approximately 87% and Bardoc shareholders will own approximately 13% of all issued St Barbara shares upon implementation of the Scheme
- A proposed Spin-Out of Bardoc’s South Woodie Woodie Manganese Project in Western Australia into a new separate vehicle represents additional value for Bardoc shareholders

### Benefits to Bardoc shareholders

Through the Bardoc Gold strategic review process St Barbara was identified as the logical owner of the Bardoc Gold Project, particularly given the rail and highway directly connecting Bardoc’s key assets with St Barbara’s Leonora processing plant. For Bardoc shareholders, the transaction delivers significant benefits summarised below:

- Delivery of an immediate and significant premium to the undisturbed share price of Bardoc Gold;
- Exposure to St Barbara as a leading ASX-200 gold producer with a globally diversified asset base, strong balance sheet, enhanced trading liquidity and future market re-rating potential;
- Ability for Bardoc shareholders to participate in the benefits of the combination, including a clear pathway to development of the Bardoc assets under St Barbara ownership; and
- Retention of exposure to and full ownership of the South Woodie Woodie manganese asset in the East Pilbara region of Western Australia via a proposed SpinCo, which may consider seeking a listing on the ASX in the future, subject to all necessary regulatory and other approvals.

### Strategic rationale for St Barbara

The acquisition of the advanced Aphrodite and Zoroastrian underground deposits (which lie immediately adjacent to the rail line that runs to the Leonora processing plant) provides the opportunity to accelerate St Barbara's Leonora Province Plan including:

- Integration of the Zoroastrian underground project into the Leonora Province Plan as a source of near-term mill feed; and
- The mining of ore from the Aphrodite underground refractory deposit provides a high margin opportunity to accelerate the installation of refractory treatment capacity at the Leonora processing plant ahead of development of the Harbour Lights deposit.

St Barbara's ongoing Pre-Feasibility Study of growth initiatives at Leonora has identified open pit mining as the preferred development option for the Tower Hill deposit, which has facilitated the declaration of a substantially increased Mineral Resource estimate of 1.2Moz. The combined Mineral Resource across Gwalia Underground, Tower Hill and the refractory Harbour Lights deposit provides a substantial foundation for a low cost expansion of the existing Leonora processing plant from 1.4Mtpa to 2.1Mtpa.

Further details on St Barbara's Leonora Province Plan and the rationale for the transaction (as well as full details of the Tower Hill Mineral Resource estimate) can be found in St Barbara's separate ASX announcement and investor presentation released today, 20 December 2021.

### Management commentary

St Barbara Managing Director and CEO Craig Jetson said: *"St Barbara has been focused on expanding our footprint within the Leonora Province to fill the mill by growing our deposits, through acquisitions and exploration. Acquiring Bardoc Gold unlocks access to extensive land packages near our Leonora Operations."*

*The location of the Bardoc Gold Project, situated near the rail line and highway to the south of Leonora, brings the Bardoc ore bodies within economic haulage range of our Leonora processing plant. Combined with our existing regional opportunities such as Tower Hill and Harbour Lights, the acquisition of Bardoc facilitates the accelerated delivery of a multi-decade province of satellite mines feeding the Leonora processing plant. This provides St Barbara with significant operating flexibility and value as part of the Leonora Province Plan.*

*We want to acknowledge the excellent work by the Bardoc team to assemble this impressive land position and progressing the Bardoc Gold Project to this point."*

Bardoc Gold Chairman Tony Leibowitz said: *"The strategic review we initiated in September has delivered on its key objectives and secured a very positive outcome for Bardoc shareholders with an attractive transaction that delivers a substantial premium while providing exposure to two significant growth opportunities in gold and battery metals."*

*Considering that we only commenced the strategic review just over two months ago, we have achieved a great deal in a very short space of time, and I would firstly like to acknowledge the hard work of the Bardoc team, our key advisers and also the extremely professional manner in which St Barbara has approached this transaction.*

*We undertook the review in light of the significant challenges confronting Bardoc as a junior developer aiming to bring a new project on stream in the face of cost pressures in the WA resource sector. The Board made the courageous decision to halt our development activities and consider alternative strategic pathways for our cornerstone asset, and we believe this was the right call for our shareholders.*

*The transaction we have secured with St Barbara is an excellent outcome which will deliver ownership of the Bardoc Gold Project to a much larger company with the balance sheet strength, resources and technical capability to bring the Project into production through its Leonora gold operations.*

*In addition to creating a liquidity event, the transaction delivers a healthy premium and will give our shareholders approximately 13% per cent ownership of an enlarged St Barbara – providing exposure to a much larger, diversified international gold producer with operating assets and a strong development pipeline in Australia, PNG and Canada. We believe there is excellent potential for a future market re-rating and value uplift.*

*At the same time, we have reached agreement with St Barbara to proceed with a Spin-Out of our South Woodie Woodie manganese assets. This represents an exciting opportunity for Bardoc shareholders to receive shares via an in-specie distribution in a new battery metals-focused company led by one of the most experienced corporate teams in Australia with a proven track record in value-creation. We will be providing further information on this exciting opportunity in the near future."*

## About Bardoc Gold

Bardoc Gold's key asset is the Bardoc Gold Project, which is located approximately 40 kilometres north of Kalgoorlie and straddles the Goldfields Highway and Kalgoorlie to Leonora railway. The Bardoc Gold Project covers 447 km<sup>2</sup> of granted mining tenure and comprises:

1. Aphrodite Underground Refractory and Open-Pit Projects;
2. Zoroastrian Underground and Open-Pit Projects;
3. Excelsior Open-Pit Project;
4. Bulletin South Project;
5. Mayday North Open-Pit Project;
6. Mulwarrie Project;
7. North Kanowna Star Project; and
8. Other smaller deposits such as Talbot North, Duke North, Lochinvar and Eldorado.

The main tenement package is focused on the Bardoc Tectonic Zone (the northern extension of the Boulder-Lefroy Fault), which is integral to significant mineralisation seen at St Ives, New Celebration, the Golden Mile, Paddington deposits and those within the Bardoc Gold Project.

Bardoc Gold's project-wide Measured, Indicated and Inferred Mineral Resource ("**Bardoc MRE**") is 54.6Mt at 1.8g/t Au for 3.07Moz of contained gold. The Bardoc MRE includes 8.4Mt at 3.7g/t Au for 988Koz that may be amenable to underground mining methods.

The Bardoc Gold Project JORC (2012) Probable Ore Reserve estimate is 15.87Mt at 2.0g/t Au for 1.01Moz of contained gold including 3.14Mt at 3.4g/t Au at Aphrodite underground and 839kt at 3.6g/t at Zoroastrian underground. A summary of Bardoc's Ore Reserve and Mineral Resource statement is set out in Annexure 1.

Bardoc Gold has received Mining Proposal and Closure Plan approval for development of the Zoroastrian underground deposit from the Department of Mines, Industry Regulation and Safety ("**DMIRS**"). The Mining Proposal and Closure Plan for Aphrodite has also been submitted to DMIRS and will be amended as needed to suit St Barbara's final mining approach for the underground deposit.

## Transaction details

### Summary

Under the terms of the Scheme, St Barbara will acquire all of the issued shares in the capital of Bardoc at a fixed exchange ratio of 0.3604 new St Barbara shares for each Bardoc share held by Bardoc shareholders.

Based on the closing price of St Barbara shares on the ASX on the Last Closing Date of \$1.47, the transaction values Bardoc at approximately \$157 million and each Bardoc share at \$0.530, including the vesting of the majority of the performance rights outstanding.

This implied valuation represents:

- a 29.2% premium to the closing price of Bardoc shares on the Last Closing Date; and
- a 34.7% premium to the 30-day VWAP of Bardoc shares of \$0.393 for the period ended on the Last Closing Date.

Upon implementation of the Scheme, St Barbara shareholders will own 87% of the combined entity and Bardoc shareholders will own the remaining 13%.

### Conditions and deal protection mechanisms

The implementation of the Scheme is subject to customary conditions, including:

- An independent expert concluding that the Scheme is in the best interests of Bardoc shareholders and not changing, withdrawing or qualifying that conclusion;
- Bardoc shareholders approving the Scheme by the requisite majorities under the Corporations Act;
- The Court approving the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- No Bardoc Prescribed Event or Bardoc Material Adverse Effect occurring, nor St Barbara Prescribed Event or St Barbara Material Adverse Effect occurring (each as defined in the Implementation Agreement);

- The execution of arrangements with the holders of Bardoc options and the holders of certain Bardoc shares the subject of Bardoc loan arrangements; and
- Other conditions customary for a transaction of this nature.

The Implementation Agreement also contains customary deal protection mechanisms, including no shop and no talk provisions, matching and notification rights in the event of a competing proposal for Bardoc and a break fee payable by Bardoc in specified circumstances. The exclusivity arrangements are subject to customary exceptions that enable the Bardoc directors to comply with their respective fiduciary and/or statutory duties.

Full details of the terms and conditions of the Scheme are set out in the Implementation Agreement, a copy of which appears as Annexure 2 to this announcement.

### Spin-Out Transaction

Subject to Bardoc making the necessary arrangements and obtaining approval from Bardoc shareholders and regulatory authorities, Bardoc shareholders will retain full ownership of Bardoc's South Woodie Woodie Manganese Project in the East Pilbara region of Western Australia.

It is intended that the South Woodie Woodie Project will be demerged into a wholly-owned subsidiary of Bardoc (**SpinCo**), with a pro rata distribution in-specie of all of the shares in SpinCo being made to Bardoc shareholders, with Bardoc shareholders owning 100% of the value of SpinCo ("**Spin-Out Transaction**"). The directors of Bardoc have ascribed a valuation of \$4.5 million for the Spin-Out Transaction.

The Spin-Out Transaction will be subject to shareholder approval at a separate general meeting of Bardoc shareholders. The Scheme is not conditional on completion of the Spin-Out Transaction, which will occur (or not occur, as the case may be) independently of the Scheme becoming effective, and the status of the Spin-Out Transaction will not influence the timing of the Scheme transaction. Further details in relation to the Spin-Out Transaction will be provided by Bardoc to its shareholders in due course.

SpinCo will benefit from the ongoing involvement of the majority of the Bardoc Board, which has a proven track record in the development of battery metals assets including as the founders of the highly successful ASX-200 lithium producer Pilbara Minerals Limited (ASX: PLS).

### Bardoc Board support

The Bardoc board of directors unanimously recommends to Bardoc shareholders that the Scheme be approved.

Each Bardoc director who holds or controls Bardoc shares intends to vote (or cause to be voted) such Bardoc shares in favour of the Scheme (representing approximately 11.2% of the Bardoc shares on issue).

These recommendations and intentions are subject to:

- An independent expert concluding, and continuing to conclude, that the Scheme is in the best interests of Bardoc Shareholders; and
- There being no superior proposal for Bardoc shares.

### Indicative timetable and next steps

Bardoc shareholders will be asked to approve the Spin-Out Transaction and the Scheme at separate meetings expected to be held in late March 2022.

A scheme booklet containing information in relation to the Scheme, including the transaction terms, the basis for the Bardoc Board's unanimous recommendation and fulsome details of the Scheme ("**Scheme Booklet**") is expected to be circulated to all Bardoc Shareholders in February 2022. The Scheme Booklet will include an independent expert's report. Bardoc has engaged RSM Corporate Australia Pty Ltd to prepare this report.

The second Court hearing and implementation of the Scheme are expected in April 2022.

### Advisers

St Barbara has appointed Macquarie Capital (Australia) Limited as its financial adviser and King & Wood Malletsons as its legal adviser.

Bardoc has appointed Argonaut PCF as its financial adviser and Steinepreis Paganin as its legal adviser.

This release was authorised by the Board of St Barbara Limited and the Board of Bardoc Gold Limited.

**For more information**

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## Mineral Resources and Ore Reserves reporting

### ***Bardoc Mineral Resources***

Bardoc confirms it is not aware of any new information or data that materially affects the information included in the 29 March 2021 Definitive Feasibility Study and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 29 March 2021.

### ***Bardoc Ore Reserves – Open Pit and Underground***

The information referred to in this announcement has been extracted from the Definitive Feasibility Report and Ore Reserve Statement dated 29 March 2021 and available to view on [www.bardocgold.com](http://www.bardocgold.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Ore Reserves Statement.

### **Disclaimer**

This announcement has been jointly prepared by St Barbara and Bardoc. The material contained in this announcement is for information purposes only. This announcement is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment.

This announcement contains forward-looking statements that are subject to risk factors associated with exploring for, developing, mining, processing and the sale of gold. Forward-looking statements include those containing such words as anticipate, estimates, forecasts, indicative, should, will, would, expects, plans or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the St Barbara and Bardoc, and which could cause actual results or trends to differ materially from those expressed in this announcement. Actual results may vary from the information in this announcement. St Barbara and Bardoc do not make, and this announcement should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of such statements or assumptions. Investors are cautioned not to place undue reliance on such statements.

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## Annexure 1: Bardoc Gold Ore Reserve and Mineral Resource Statement

Table 1: Bardoc Mineral Resources

| Deposit                | Type  | Cut-Off<br>(g/t Au) | Measured          |                   |                    | Indicated         |                   |                    | Inferred          |                   |                    | Total Resources   |                   |                    | Original<br>ASX<br>Report<br>Date |
|------------------------|-------|---------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-----------------------------------|
|                        |       |                     | Tonnes<br>(,000t) | Grade<br>(g/t Au) | Ounces<br>(,000oz) |                                   |
| Aphrodite              | OP    | various             | -                 | -                 | -                  | 13,458            | 1.5               | 666                | 5,321             | 1.3               | 229                | 18,780            | 1.5               | 895                |                                   |
| Aphrodite              | UG    | 1.7                 | -                 | -                 | -                  | 4,156             | 3.7               | 497                | 2,571             | 3.3               | 271                | 6,726             | 3.6               | 768                |                                   |
| Aphrodite              | Total |                     | -                 | -                 | -                  | 17,614            | 2.1               | 1,163              | 7,892             | 2                 | 500                | 25,506            | 2.0               | 1,663              |                                   |
| Zoroastrian            | OP    | 0.3                 | -                 | -                 | -                  | 3,987             | 1.8               | 231                | 1,918             | 1.5               | 90                 | 5,904             | 1.7               | 321                | 22/05/2018                        |
| Zoroastrian            | UG    | 1.6                 | -                 | -                 | -                  | 800               | 4.7               | 120                | 812               | 3.4               | 90                 | 1,612             | 4.0               | 209                | 30/09/2020                        |
| Zoroastrian            | Total |                     | -                 | -                 | -                  | 4,787             | 2.3               | 351                | 2,730             | 2                 | 180                | 7,516             | 2.2               | 530                |                                   |
| Excelsior              | OP    | 0.3                 | -                 | -                 | -                  | 9,645             | 1.0               | 313                | 1,685             | 0.8               | 41                 | 11,330            | 1.0               | 354                |                                   |
| Mayday North           | OP    | 0.5                 | -                 | -                 | -                  | 1,303             | 1.6               | 66                 | 431               | 1.2               | 17                 | 1,778             | 1.5               | 83                 | 30/09/2020                        |
| Talbot North           | OP    | 0.4                 | -                 | -                 | -                  | 698               | 1.8               | 40                 | 123               | 1.8               | 7                  | 820               | 1.8               | 47                 | 30/09/2019                        |
| Bulletin South         | OP    | 0.4                 | 152               | 2.2               | 11                 | 546               | 2.1               | 36                 | 150               | 2.1               | 10                 | 849               | 2.1               | 57                 | 30/09/2019                        |
| Duke North             | OP    | 0.4                 | -                 | -                 | -                  | 851               | 1.0               | 28                 | 795               | 1                 | 25                 | 1,646             | 1.0               | 53                 | 30/09/2019                        |
| Lochinvar              | OP    | 0.4                 | -                 | -                 | -                  | 423               | 1.8               | 24                 | 57                | 1.6               | 3                  | 480               | 1.7               | 27                 | 19/02/2014                        |
| El Dorado              | OP    | 0.5                 | -                 | -                 | -                  | 203               | 1.4               | 9                  | 383               | 1.5               | 18                 | 586               | 1.5               | 28                 |                                   |
| El Dorado              | UG    | 2.0                 | -                 | -                 | -                  | -                 | -                 | -                  | 51                | 6.5               | 11                 | 51                | 6.5               | 11                 |                                   |
| El Dorado              | Total |                     | -                 | -                 | -                  | 203               | 1.4               | 9                  | 434               | 2.1               | 29                 | 637               | 1.9               | 39                 | 30/09/2020                        |
| North Kanowna Star     | OP    | 0.5                 | -                 | -                 | -                  | 157               | 1.6               | 8                  | 559               | 1.3               | 24                 | 716               | 1.4               | 32                 | 9/09/2019                         |
| South Castlereagh      | OP    | 0.5                 | -                 | -                 | -                  | 111               | 1.6               | 6                  | 369               | 1.3               | 15                 | 481               | 1.4               | 21                 | 30/09/2019                        |
| Mulwarrie              | OP    | 0.5                 | -                 | -                 | -                  | -                 | -                 | -                  | 881               | 2.8               | 79                 | 881               | 2.8               | 79                 | 13/11/2018                        |
| Nerrin Nerrin          | OP    | 0.5                 | -                 | -                 | -                  | -                 | -                 | -                  | 651               | 1.3               | 26                 | 651               | 1.3               | 26                 | 30/09/2019                        |
| Vettersburg South      | OP    | 0.6                 | -                 | -                 | -                  | -                 | -                 | -                  | 552               | 1.5               | 26                 | 552               | 1.5               | 26                 | 11/12/2013                        |
| Windanya               | OP    | 0.6                 | -                 | -                 | -                  | -                 | -                 | -                  | 360               | 1.5               | 17                 | 360               | 1.5               | 17                 | 11/12/2013                        |
| Grafters               | OP    | 0.5                 | -                 | -                 | -                  | -                 | -                 | -                  | 319               | 1.3               | 14                 | 319               | 1.3               | 14                 | 30/09/2019                        |
| Ophir                  | OP    | 0.6                 | -                 | -                 | -                  | -                 | -                 | -                  | 75                | 1.9               | 5                  | 75                | 1.9               | 5                  | 11/12/2013                        |
| <b>Total Resources</b> |       |                     | <b>152</b>        | <b>2.3</b>        | <b>11</b>          | <b>36,338</b>     | <b>1.7</b>        | <b>2,044</b>       | <b>18,063</b>     | <b>1.8</b>        | <b>1,018</b>       | <b>54,597</b>     | <b>1.8</b>        | <b>3,073</b>       |                                   |

Table 2: Bardoc Ore Reserve

| Project                | Probable      |             |              | Total         |             |              |
|------------------------|---------------|-------------|--------------|---------------|-------------|--------------|
|                        | Tonnes (kt)   | Grade (g/t) | Gold (koz)   | Tonnes (kt)   | Grade (g/t) | Gold (koz)   |
| Excelsior OP           | 5,690         | 1.11        | 203          | 5,690         | 1.1         | 203          |
| Zoroastrian North OP   | 365           | 2.10        | 25           | 365           | 2.1         | 25           |
| Zoroastrian Central OP | 276           | 1.78        | 16           | 276           | 1.8         | 16           |
| Zoroastrian South OP   | 417           | 1.80        | 24           | 417           | 1.8         | 24           |
| Bulletin South OP      | 561           | 1.95        | 35           | 561           | 2.0         | 35           |
| Aphrodite Stage 1 OP   | 1,050         | 1.82        | 61           | 1,050         | 1.8         | 61           |
| Aphrodite Stage 2 OP   | 2,916         | 1.80        | 168          | 2,916         | 1.8         | 168          |
| Mayday OP              | 622           | 1.62        | 32           | 622           | 1.6         | 32           |
| Zoroastrian UG         | 839           | 3.63        | 98           | 839           | 3.6         | 98           |
| Aphrodite UG           | 3,139         | 3.41        | 344          | 3,139         | 3.4         | 344          |
| <b>Total</b>           | <b>15,874</b> | <b>2.0</b>  | <b>1,007</b> | <b>15,874</b> | <b>2.0</b>  | <b>1,007</b> |

## **Annexure 2: Scheme Implementation Agreement**

CONFORMED COPY

# Scheme Implementation Deed

Dated 19 December 2021

Bardoc Gold Limited (**Bardoc**)

St Barbara Limited (**St Barbara**)

**King & Wood Mallesons**

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# Scheme Implementation Deed

|  |           |
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# Scheme Implementation Deed

## Details

| <b>Parties</b>       | <b>St Barbara and Bardoc</b> |   |
|----------------------|------------------------------|---|
| <b>St Barbara</b>    | Name                         | <b>St Barbara Limited</b>   |
|                      | ACN                          | 009 165 066   |
|                      | Address                      | Level 7, 40 The Esplanade<br>Perth Western Australia 6000   |
|                      | Email                        | company.secretary@stbarbara.com.au  |
|                      | Attention                    | Sarah Standish<br>(Company Secretary and General Counsel)   |
| <b>Bardoc</b>        | Name                         | <b>Bardoc Gold Limited</b>  |
|                      | ACN                          | 125 578 743   |
|                      | Address                      | 130 Stirling Highway<br>North Fremantle WA 6159   |
|                      | Email                        | rhardwick@bardocgold.com.au   |
|                      | Attention                    | Russell Hardwick  |
| <b>Governing law</b> | Western Australia            |   |
| <b>Recitals</b>      | <b>A</b>                     | St Barbara and Bardoc have agreed that St Barbara will acquire all of the ordinary shares in Bardoc by means of a scheme of arrangement under Part 5.1 of the Corporations Act. |
|                      | <b>B</b>                     | At the request of St Barbara, Bardoc intends to propose the Scheme and issue the Scheme Booklet.  |
|                      | <b>C</b>                     | Bardoc and St Barbara have agreed to implement the Scheme on the terms and conditions of this document.   |

# Scheme Implementation Deed

## General terms

---

### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**Aboriginal Heritage Acts** means the *Aboriginal Heritage Act 1972* (WA) and the *Aboriginal and Torres Strait Islander (Heritage Protection) Act 1984* (Cth).

**Accounting Standards** means:

- (a) the requirements of the Corporations Act relevant to the preparation and contents of financial reports; and
- (b) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretation issued by the Australian Accounting Standards Board.

**ASIC** means the Australian Securities & Investments Commission.

**Associate** has the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document.

**ASX** means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

**ATO** means the Australian Taxation Office.

**Authorised Officer** means a director, officer or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

**Bardoc Board** means the board of directors of Bardoc.

**Bardoc Competing Transaction** means an offer, proposal, transaction or arrangement (whether by way of stock purchase, tender offer, exchange offer, merger, consolidation, share exchange, business combination, joint venture, reorganisation, recapitalisation, takeover bid, scheme of arrangement, capital reduction, buy back, sale, lease or assignment of assets, sale or issue of securities, reverse takeover bid, dual listed company structure (or other synthetic merger), deed of company arrangement, debt for equity arrangement or otherwise), or a series of any of the foregoing (other than the Scheme), which, if completed, would mean:

- (a) a person (other than St Barbara or its Related Bodies Corporate), whether alone or together with its Associates, would:
  - (i) directly or indirectly acquire a Relevant Interest in or become the holder of 20% or more of the Bardoc Shares (other than as custodian, nominee or bare trustee);
  - (ii) acquire control of Bardoc, within the meaning of section 50AA of the Corporations Act; or

- (iii) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an interest in (including through any license arrangement) 20% or more of the consolidated assets of the Bardoc Group; or
- (b) St Barbara would be required to abandon, or otherwise fail to proceed with, the Scheme,

for the avoidance of doubt, the Spin-out Transaction shall not be a Bardoc Competing Transaction.

**Bardoc Confidential Information** means the confidential, proprietary or non-public information furnished by Bardoc or its Representatives to St Barbara or its Representatives, including tangible, intangible, visual, electronic, present, or future information about Bardoc's business, business plans, pricing, customers, strategies, trade secrets, operations, records, finances, assets, technology, algorithms, data and information that reveals the processes, designs, methodologies, technology or know how by which Bardoc's existing or future products, services, applications and methods of operation are developed, conducted or operated, or any information which, by its nature or the circumstances surrounding its disclosure, is or could reasonably be expected to be, regarded as confidential to Bardoc, but shall not include information that:

- (a) is or becomes available to St Barbara or any of its Representatives on a non-confidential basis from a source (other than Bardoc or any of its Representatives) which, to St Barbara's knowledge, is not prohibited from disclosing such information to St Barbara;
- (b) is known to St Barbara or any of its Representatives prior to disclosure by Bardoc or any of its Representatives;
- (c) is or has been independently developed by St Barbara without use of any information furnished to it by Bardoc (where St Barbara can prove the same in writing); or
- (d) is transmitted by Bardoc after delivery of notice by St Barbara that it no longer wishes to receive Bardoc Confidential Information.

**Bardoc Constitution** means the constitution of Bardoc.

**Bardoc Disclosure Materials** means the information disclosed in Bardoc's virtual data room as of 5.00pm on 16 December 2021.

**Bardoc Employee Plan** means the employee incentive scheme titled "Bardoc Employee Performance Rights and Option Plan" approved by Bardoc Shareholders at Bardoc's 2021 Annual General Meeting on 30 November 2021, or any similar plan or scheme previously maintained or adopted by Bardoc for the benefit of any current or former Bardoc director, officer, employee or other service provider.

**Bardoc Expenditure Plan** means the document titled 'BDC Cashflow Forecast (13 Dec 2021)' in the 'Budget and Expenditure Forecast' folder in Bardoc's virtual data room.

**Bardoc Group** means Bardoc and its Subsidiaries.

**Bardoc Indemnified Parties** means Bardoc, its directors and officers and its Related Bodies Corporate and the directors and officers of each of its Related Bodies Corporate.

**Bardoc Information** means all information contained in the Scheme Booklet other than the St Barbara Information and the Independent Expert's Report.

**Bardoc Loan Share** means a Bardoc Share that is subject to a loan under and in accordance with the Loan Plan Share Transfer Deed between Bardoc and the holder of that Bardoc Share.

**Bardoc Loan Share Consideration** means, in respect of a holder of Bardoc Loan Shares, the consideration determined by St Barbara (acting reasonably) by applying the principles of a Black-Scholes valuation methodology taking account of the implied value of the Scheme Consideration and the repayment date of the loan under the Loan Plan Share Transfer Deed.

**Bardoc Loan Share Deed** means a deed between St Barbara, a holder of Bardoc Loan Shares and Bardoc (in a form acceptable to St Barbara, acting reasonably) pursuant to which either:

- (a) all of that holder's Bardoc Loan Shares will be acquired by St Barbara for the Bardoc Loan Share Consideration, and the outstanding loan amount associated with those Bardoc Loan Shares is either forgiven (or deemed repaid) by Bardoc or assumed by St Barbara; or
- (b) the outstanding loan amount owing to Bardoc by that holder of Bardoc Loan Shares is forgiven (or deemed repaid) by Bardoc and replaced by a loan of the same amount (and otherwise on the same terms) but owing to St Barbara, and the Bardoc Loan Shares are released from the applicable holding lock so that they are the subject of the Scheme,

in each case with effect on the Implementation Date and conditional on the Scheme becoming Effective.

**Bardoc Material Adverse Effect** means any event, matter or circumstance which has, or would be reasonably likely to have, either individually or when aggregated with any other events, matters or circumstances, a material adverse effect on:

- (a) the assets and liabilities, financial condition, business, results of operations or prospects of the Bardoc Group (taken as a whole); or
- (b) the Key Tenements, including the status or terms of (or rights attaching to) the Key Tenements, or the ability of the owner of the Key Tenements to exploit them,

but does not include events, matters or circumstances to the extent resulting from or arising out of:

- (c) any matter Disclosed to St Barbara;
- (d) changes in general economic, industry, regulatory or political conditions, the securities or other capital markets in general or law;
- (e) any epidemic, pandemic (including COVID-19 or COVID-19 Measures), hurricane, earthquake, flood, weather conditions, calamity or other natural disaster, act of God or other force majeure event (or any worsening of or recovery from any of the foregoing);
- (f) geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of any of the foregoing);

- (g) any change in taxation rates, interest rates, exchange rates or the gold price;
- (h) the taking of any action required under this document, the Scheme or the transactions contemplated by them (other than, to the extent not excluded by another clause of this definition, in compliance with Bardoc's obligations pursuant to clause 8);
- (i) the execution, delivery or performance of this document, the announcement or pendency of the Scheme or the other transactions contemplated by this document (including the Spin-out Transaction); or
- (j) any action (or the failure to take any action) with the written consent or at the written request of St Barbara,

except, in the case of each of the foregoing clauses (d), (e), (f) and (g), if the effects of such events, matters or circumstances are disproportionately adverse to the Bardoc Group as compared to the effects on other companies in the industry in which the Bardoc Group operates, and then solely to the extent of such disproportionate effect.

For the avoidance of doubt, a fall in the trading price of a Bardoc Share on ASX will not of itself constitute a Bardoc Material Adverse Effect.

**Bardoc Option** means an option to acquire an unissued Bardoc Share.

**Bardoc Option Consideration** means, in respect of a Bardoc Option, the value ascribed to that Bardoc Option in Schedule 2.

**Bardoc Option Deed** means a deed between Bardoc, a Bardoc Optionholder and St Barbara (in a form acceptable to St Barbara, acting reasonably) under which those parties agree to cancel (or transfer to St Barbara or its nominee) all of that Bardoc Optionholder's Bardoc Options with effect on the Implementation Date, conditional on the Scheme becoming Effective, for the Bardoc Option Consideration.

**Bardoc Option Register** means the register of optionholders of Bardoc maintained in accordance with the Corporations Act.

**Bardoc Optionholder** means each person registered in the Bardoc Option Register as the holder of a Bardoc Option.

**Bardoc Performance Right** means an entitlement granted by Bardoc for the holder to be allocated a Bardoc Share subject to the satisfaction of any applicable vesting conditions.

**Bardoc Prescribed Event** means, except to the extent contemplated by this document or the Scheme (including as part of or in connection with the Spin-out Transaction), any of the following events:

- (a) **(conversion)** Bardoc converts all or any of its shares into a larger or smaller number of shares;
- (b) **(reduction of share capital)** Bardoc or another member of the Bardoc Group (other than a wholly owned Subsidiary of Bardoc) resolves to reduce its share capital in any way or resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares, other than as part of the Spin-out Transaction;

- (c) **(buy-back)** Bardoc or another member of the Bardoc Group (other than a wholly owned Subsidiary of Bardoc):
  - (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (d) **(distribution)** Bardoc makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), other than as part of the Spin-out Transaction;
- (e) **(issuing or granting shares or options)** any member of the Bardoc Group:
  - (i) issues shares;
  - (ii) grants an option over its shares; or
  - (iii) agrees to make an issue of or grant an option over shares,
 

in each case to a person that is not Bardoc or a wholly owned Subsidiary of Bardoc other than the issue of Bardoc Shares in connection with the exercise or vesting of any Bardoc Option or Bardoc Performance Right (on issue on the date of this document) in the ordinary course in accordance with their terms as of the date of this document;
- (f) **(securities or other instruments)** any member of the Bardoc Group issues or agrees to issue securities or other instruments convertible into shares in each case to a person that is not Bardoc or a wholly owned Subsidiary of Bardoc other than the issue of shares in connection with the exercise or vesting of any Bardoc Option or Bardoc Performance Right (on issue on the date of this document) in the ordinary course in accordance with their terms as of the date of this document;
- (g) **(constitution)** Bardoc or any non-wholly owned Subsidiary of Bardoc adopts a new constitution or modifies or repeals its constitution or a provision of it, other than to the extent necessary to facilitate the Spin-out Transaction;
- (h) **(acquisitions, disposals or tenders)** any member of the Bardoc Group:
  - (i) acquires or disposes of;
  - (ii) agrees to acquire or dispose of; or
  - (iii) offers, proposes, announces a bid or tenders for,
 

any business, entity or undertaking or assets comprising a business, other than, for the avoidance of doubt, in connection with the Spin-out Transaction;
- (i) **(commitments)** any member of the Bardoc Group:
  - (i) enters into any contract or commitment (including in respect of any Indebtedness) requiring payments by the Bardoc Group in excess of A\$100,000 (individually or in aggregate) but excluding any drilling or assaying costs, any payment required by law and any other item Disclosed in the Bardoc Expenditure Plan;

- (ii) without limiting the foregoing, (i) agrees to incur or incurs capital expenditure of more than A\$100,000 (individually or in aggregate) but excluding any drilling or assaying costs or other item Disclosed in the Bardoc Expenditure Plan (ii) incurs any Indebtedness of an amount in excess of A\$100,000 (individually or in aggregate);
  - (iii) waives any material third party default where the financial impact on the Bardoc Group will be in excess of A\$100,000(individually or in aggregate); or
  - (iv) accepts as a compromise of a matter less than the full compensation due to a member of the Bardoc Group where the financial impact of the compromise on the Bardoc Group is more than A\$100,000 (individually or in aggregate);
- (j) **(encumbrances)** any member of the Bardoc Group creates, or agrees to create, any Encumbrance over or declares itself the trustee of all or a material part of the Bardoc Group's business or property;
  - (k) **(merger)** (i) Bardoc or (ii) any material member of the Bardoc Group merges or consolidates with any other person (other than, in the case of clause (ii) Bardoc or a wholly owned Subsidiary of Bardoc) or restructures, reorganises or completely or partially liquidates or dissolves;
  - (l) **(Insolvency)** Bardoc or any of its material Subsidiaries becomes Insolvent,

provided that a Bardoc Prescribed Event will not include any matter:

- (i) Disclosed to St Barbara;
- (ii) required by law, regulation, changes in generally accepted accounting principles or by an order of a court or Governmental Authority;
- (iii) made at the written request of St Barbara; or
- (iv) the undertaking of which St Barbara has approved in writing (which approval will not be unreasonably withheld, delayed or conditioned, and will not be withheld if to do so would contravene competition laws).

**Bardoc Representations and Warranties** means the representations and warranties of Bardoc set out in clause 12.1.

**Bardoc Share** means a fully paid ordinary share in the capital of Bardoc.

**Bardoc Shareholder** means each person registered in the Register as a holder of Bardoc Shares.

**Bardoc Superior Proposal** means a genuine Bardoc Competing Transaction (other than a Bardoc Competing Transaction which has resulted from a material breach of Bardoc's obligations under clause 10), which the Bardoc Board, acting in good faith, and after taking advice from its outside legal adviser and financial adviser, determines is:

- (a) reasonably likely of being completed on a reasonable timeline; and

- (b) of a higher financial value and more favourable to Bardoc Shareholders than the Scheme (as may be revised in accordance with clause 10.7, if applicable),

in each case taking into account all aspects of the Bardoc Competing Transaction, including the terms of the Bardoc Competing Transaction, the price and/or value of the Bardoc Competing Transaction, any conditions, timing considerations and any other matters affecting the probability of the Bardoc Competing Transaction being completed in accordance with its terms, the identity, expertise, reputation and financial condition of the person making the proposal, and legal, regulatory and financial matters.

**Break Fee** means A\$1.5 million.

**Business Day** means a business day as defined in the Listing Rules, provided that such day is not a day on which the banks in Perth, Western Australia are authorised or required to close.

**CHESS** means the clearing house electronic sub-register system of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd.

**Claim** means any action, suit, claim, demand, cause of action, dispute, difference, cost or expense (including legal cost), legal, equitable, under statute or otherwise, and other liabilities or any nature, and whether arising at common law, in equity, under statute or otherwise.

**Commissioner** means the Commissioner of Taxation of Australia.

**Conditions Precedent** means the conditions precedent set out in clause 3.1.

**Confidential Information** means St Barbara Confidential Information or Bardoc Confidential Information.

**Confidentiality Agreement** means the Confidentiality Agreement between St Barbara and Bardoc dated 14 October 2021.

**Controller** has the meaning it has in the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Corporations Regulations** means the *Corporations Regulations 2001* (Cth).

**Costs** includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

**Court** means the Supreme Court of Western Australia, or another court of competent jurisdiction under the Corporations Act agreed in writing by Bardoc and St Barbara.

**COVID-19** means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof (including any subsequent waves or outbreaks thereof).

**COVID-19 Measures** means any quarantine, “shelter in place”, “stay at home”, workforce reduction, social distancing, shut down, closure, sequester, safety or similar laws, rules, regulations, directives, guidelines or recommendations promulgated by any Governmental Authority of competent jurisdiction, including the Australian Government Department of Health and the World Health Organisation in connection with or in response to COVID-19.

**Data Protection Laws** means all laws related to data protection or privacy (including laws relating to the privacy and security of data or information that constitutes personal data or personal information under applicable law).

**Deed Poll** means a deed poll substantially in the form of Annexure B to this document.

**Details** means the section of this document headed “Details”.

**Disclosed** means fully and fairly disclosed, with sufficient detail and context as to enable a sophisticated investor entering into a transaction of the nature contemplated by this document to understand the nature, scope and financial significance of the relevant matter, event or circumstance:

- (a) in the case of Bardoc:
  - (i) in the Bardoc Disclosure Materials; or
  - (ii) in any announcement made by Bardoc on ASX prior to the date of this document (other than any forward looking, projected or hypothetical information); and
- (b) in the case of St Barbara:
  - (i) in the St Barbara Disclosure Materials; or
  - (ii) in any announcement made by St Barbara on ASX prior to the date of this document (other than any forward looking, projected or hypothetical information).

**Discloser** means a party providing Confidential Information.

**Duty** means any stamp, transaction or registration duty or similar charge which is imposed by any Governmental Authority and includes any associated interest, penalty, charge or other amount which is imposed.

**Effective**, when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

**Effective Date** means the date on which the Scheme becomes Effective.

**Encumbrance** means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement, “security interest” as defined in sections 12(1) or 12(2) of the PPSA, right of first refusal, preemptive right, any similar restriction, or any agreement to create any of them or allow them to exist.

**End Date** means the date that is 7 months after the date of this document or such other date as is agreed in writing by St Barbara and Bardoc.

**Exclusivity Period** means the period from and including the date of this document to the termination of this document in accordance with its terms.

**Expanded St Barbara Group** means the St Barbara Group including the Bardoc Group following implementation of the Scheme.

**Expiry Performance Rights** means those Bardoc Performance Rights annotated with a “ \* “ in Part B of Schedule 2.

**First Court Date** means the first day on which an application made to the Court, in accordance with clause 5.2(i), for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.

**Governmental Authority** means:

- (a) any supranational, national, federal, state, county, municipal, local, provincial or foreign government or any entity exercising executive, legislative, judicial, arbitral, regulatory, taxing, or administrative functions of or pertaining to government;
- (b) any public international governmental organisation;
- (c) any agency, division, bureau, department, committee, or other political subdivision of any government, entity or organisation described in the foregoing clauses (a) or (b) of this definition (including patent and trademark offices); or
- (d) quasi-governmental, self-regulatory agency, commission or authority, including any national securities exchange or national quotation system,

and includes ASX, ASIC, the Takeovers Panel and any federal, state or territory revenue offices.

**GST** has the meaning given in the GST Act.

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**GST Law** means any law relating to GST.

**Headcount Test** means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Bardoc Shareholders present and voting, either in person or by proxy.

**Implementation Date** means the 5th Business Day following the Record Date or such other date after the Record Date as is agreed in writing by Bardoc and St Barbara.

**Incoming Directors** means the directors of Bardoc to be designated by St Barbara and to be appointed on the Implementation Date.

**Indebtedness** of any person means:

- (a) the outstanding principal amount of, accrued and unpaid interest on, and other payment obligations or liabilities (including any prepayment premiums, penalties, make-whole payments, termination fees, reimbursement obligations, breakage costs and other fees and expenses that are payable upon repayment of such obligations) of such person arising under, consisting of, pursuant to, or in respect of:
  - (i) indebtedness for borrowed money or indebtedness evidenced by notes, bonds, debentures or other debt securities;
  - (ii) the deferred purchase price of property or services (including any earn out obligations whether or not contingent and regardless of when due) (but excluding trade payables, accrued expenses and current accounts, in each case, incurred and paid in the ordinary course of business);

- (iii) any letter of credit, bank guarantee, bankers' acceptance or other similar instrument, in each case, to the extent drawn, issued for the account of such person;
  - (iv) any hedging agreement, derivative instrument or similar arrangement, including any interest rate swap, currency swap, forward currency or interest rate contracts or other interest rate or currency hedging arrangements (in each case valued at their termination value as of immediately prior to the date of determination);
  - (v) any transaction related to the securitisation of assets (including inventory or receivables) for financing purposes to any third party, including all factoring and inventory agreements and similar agreements executed for the purpose of obtaining financing;
  - (vi) any obligations in respect of dividends declared but not paid; and
  - (vii) any obligations in respect of a capital or finance lease (in which case only the capitalised portion thereof shall constitute Indebtedness); and
- (b) any obligation of another person of the kind described in paragraph (a) for which such person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise or in respect of which such person has pledged any of its assets as collateral therefor.

**Independent Expert** means the independent expert approved by St Barbara and appointed by Bardoc under clause 5.2(c).

**Independent Expert's Report** means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether in the Independent Expert's opinion the Scheme is in the best interests of Bardoc Shareholders.

**Ineligible Foreign Shareholder** means a Bardoc Shareholder:

- (a) who is (or is acting on behalf of) a citizen or resident of a jurisdiction other than residents of Australia and its external territories; and
- (b) whose address shown in the Register is a place outside Australia and its external territories or who is acting on behalf of such a person,

unless St Barbara determines that:

- (c) it is lawful and not unduly onerous or unduly impracticable to issue that Bardoc Shareholder with the New SBM Shares on implementation of the Scheme; and
- (d) it is lawful for that Bardoc Shareholder to participate in the Scheme by the law of the relevant place outside Australia and its external territories.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;

- (c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);
- (d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above paragraphs;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

**Intellectual Property** means:

- (a) trademarks, service marks, brand names, internet domain names, internet and social media usernames, logos, symbols, certification marks, trade dress and other indications of origin, the goodwill associated with the foregoing and registrations in any jurisdiction of, and applications in any jurisdiction to register, the foregoing, including any extension, modification or renewal of any such registration or application;
- (b) inventions, discoveries and ideas, whether patentable or not, in any jurisdiction;
- (c) patents, applications for patents (including divisions, continuations, continuations in part and renewal applications), all improvements thereto, and any renewals, extensions or reissues thereof, in any jurisdiction;
- (d) non-public information, trade secrets and know-how, including processes, technologies, protocols, formulae, prototypes and confidential information and rights in any jurisdiction to limit the use or disclosure thereof by any person;
- (e) writings and other works, whether copyrightable or not and whether in published or unpublished works, in any jurisdiction;
- (f) rights of publicity, likeness rights, or other similar personality rights;
- (g) registrations or applications for registration of copyrights in any jurisdiction, and any renewals or extensions thereof; and
- (h) any similar intellectual property or proprietary rights.

**Key Tenements** means the mining tenements identified in Part A of Schedule 3.

**Listing Rules** means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

**Loan Plan Share Transfer Deed** means the loan plan share transfer deed dated 19 July 2018 between Bardoc (formerly Excelsior Gold Limited), Spitfire Materials Limited and the holders of the Bardoc Loan Shares as set out in Schedule 1 of the deed.

**Losses** means all claims, demands, damages, losses, costs, expenses (including reasonable fees of counsel) and liabilities.

**Material Contract** means any agreement entered into by a member of the Bardoc Group:

- (a) with a total value of greater than A\$500,000 (in respect of the Bardoc Group) or a contract that is otherwise price sensitive or material in the context of the business or operations of the Bardoc Group;
- (b) which, if revoked or terminated, would materially adversely impact the ability of any member of the Bardoc Group to conduct its business in substantially the same manner and at the same locations as conducted in the six months preceding the date of this document;
- (c) granting any right of first refusal, right of first offer or similar right with respect to any material assets, rights or properties of the Bardoc Group;
- (d) that obligates in any material respect any member of the Bardoc Group or that will obligate in any material respect any member of the Expanded St Barbara Group to conduct business with any third party on an exclusive basis or contains “most favoured nation” or similar provisions that are material in relation to the conduct of business with the relevant third party; or
- (e) that is a material joint venture.

**Native Title Law** means any law, including the common law, applicable in Western Australia relating to or applying to native title or claimed native title, including the *Native Title Act 1993* (Cth), the *Racial Discrimination Act 1975* (Cth) and any determination made (including conditions imposed) by the National Native Title Tribunal or other competent entity under the *Native Title Act 1993* (Cth).

**New SBM Shares** means the fully paid SBM Shares to be issued to Scheme Participants as Scheme Consideration.

**Officer** has the meaning given to that term in section 9 of the Corporations Act.

**Opt-in Notice** means a notice by an Unmarketable Parcel Shareholder requesting to receive the Scheme Consideration as New SBM Shares.

**Outgoing Directors** means the directors of Bardoc in office immediately prior to the implementation of the Scheme.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Recipient** means a party receiving Confidential Information.

**Record Date** means 5.00pm on the 3rd Business Day following the Effective Date or any other date as agreed by Bardoc and St Barbara.

**Register** means the register of members of Bardoc maintained by or on behalf of Bardoc in accordance with section 168(1) of the Corporations Act.

**Registry** means Computershare Investor Services Pty Limited or such other person nominated by Bardoc to maintain the Register.

**Regulator's Draft** means the draft of the Scheme Booklet in a form acceptable to both parties which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

**Regulatory Approval** means any approval of or notification to a Governmental Authority to the Scheme or any aspect of it, or the expiration of any waiting period required by any applicable law, which St Barbara and Bardoc agree, acting reasonably, is necessary or desirable to implement the Scheme.

**Related Body Corporate** has the meaning it has in the Corporations Act.

**Relevant Interest** has the meaning it has in sections 608 and 609 of the Corporations Act.

**Relevant Unmarketable Parcel Shareholder** means an Unmarketable Parcel Shareholder who has not provided Bardoc with an Opt-in Notice before 5.00pm on the Business Day prior to the Record Date.

**Representative** means, in relation to a party:

- (a) a Related Body Corporate;
- (b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or
- (c) an adviser or consultant to the party or any of the party's Related Bodies Corporate.

**SBM Share** means a fully paid ordinary share in the capital of St Barbara.

**SBM Shareholder** means each person registered as a holder of SBM Shares.

**Scheme** means the scheme of arrangement under part 5.1 of the Corporations Act under which all the Bardoc Shares at the Record Date will be transferred to St Barbara substantially in the form of Annexure A together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.

**Scheme Booklet** means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to Bardoc Shareholders which includes the Scheme, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report and notices of meeting and proxy forms.

**Scheme Consideration** means the consideration payable by St Barbara for the transfer to St Barbara of Bardoc Shares held by a Scheme Participant, being, in respect of each Bardoc Share, 0.3604 (the **Exchange Ratio**) SBM Shares.

**Scheme Meeting** means the meeting of Bardoc Shareholders to be ordered by the Court and convened pursuant to section 411(1) of the Corporations Act at which Bardoc Shareholders will vote on the Scheme.

**Scheme Participant** means each person who is a Bardoc Shareholder as at the Record Date.

**Scheme Participant Declaration** means a declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers (at least) the Implementation Date.

**Second Court Date** means the first day on which an application made to the Court under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, the date on which the adjourned application is heard or scheduled to be heard.

**Share Splitting** means the splitting by a Bardoc Shareholder of Bardoc Shares into two or more parcels of Bardoc Shares but which does not result in any change in beneficial ownership of the Bardoc Shares.

**SpinCo** means Spitfire Australia (SWW) Pty Ltd (ACN 126 632 899), a wholly-owned subsidiary of Bardoc, or a wholly-owned subsidiary company of Bardoc that is interposed between Bardoc and Spitfire Australia (SWW) Pty Ltd.

**Spin-out Notice** means a notice of meeting and accompanying explanatory memorandum to seek all necessary Bardoc Shareholder approvals required to implement the Spin-out Transaction.

**Spin-out Project** has the meaning given in clause 9.1.

**Spin-out Transaction** has the meaning given in clause 9.1.

**St Barbara Board** means the board of directors of St Barbara.

**St Barbara Confidential Information** means the confidential, proprietary or non-public information furnished by St Barbara or its Representatives to Bardoc or its Representatives, including tangible, intangible, visual, electronic, present, or future information about St Barbara's business, business plans, pricing, customers, strategies, trade secrets, operations, records, finances, assets, technology, algorithms, data and information that reveals the processes, designs, methodologies, technology or know how by which St Barbara's existing or future products, services, applications and methods of operation are developed, conducted or operated, or any information which, by its nature or the circumstances surrounding its disclosure, is or could reasonably be expected to be, regarded as confidential to St Barbara, but shall not include information that:

- (a) is or becomes available to Bardoc or any of its Representatives on a non-confidential basis from a source (other than St Barbara or any of its Representatives) which, to Bardoc's knowledge, is not prohibited from disclosing such information to Bardoc;
- (b) is known to Bardoc or any of its Representatives prior to disclosure by St Barbara or any of its Representatives;
- (c) is or has been independently developed by Bardoc without use of any information furnished to it by St Barbara (where Bardoc can prove the same in writing); or
- (d) is transmitted by St Barbara after delivery of notice by Bardoc that it no longer wishes to receive St Barbara Confidential Information.

**St Barbara Disclosure Materials** means the information disclosed on behalf of the St Barbara Group in written responses (including by email) to requests for information to Bardoc or any of its Representatives prior to the date of this document.

**St Barbara Group** means St Barbara and its Subsidiaries.

**St Barbara Indemnified Parties** means St Barbara, its officers and directors, its Related Bodies Corporate and the officers and directors of each of its Related Bodies Corporate.

**St Barbara Information** means the information regarding St Barbara (including in respect of the New SBM Shares and the Expanded St Barbara Group) provided by St Barbara to Bardoc in writing for inclusion in the Scheme Booklet, being information regarding St Barbara required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60. St Barbara Information does not include information about the Bardoc Group (except to the extent it relates to any statement of intention relating to the Bardoc Group following the Effective Date), information provided by Bardoc to St Barbara (or otherwise obtained from Bardoc's public filings on ASX and ASIC) contained in, or used for the preparation of, the information regarding the Expanded St Barbara Group or the Independent Expert's Report.

**St Barbara Material Adverse Effect** means any event, matter or circumstance which has, or would be reasonably likely to have, either individually or when aggregated with any other events, matters or circumstances, a material adverse effect on the assets and liabilities (taken as a whole), financial condition, business or results of operations of the St Barbara Group (taken as a whole) but does not include events, matters or circumstances to the extent resulting from or arising out of:

- (a) any matter Disclosed to Bardoc;
- (b) changes in general economic, industry, regulatory or political conditions, the securities or other capital markets in general or law;
- (c) any epidemic, pandemic (including COVID-19 or COVID-19 Measures), hurricane, earthquake, flood, weather conditions, calamity or other natural disaster, act of God or other force majeure event (or any worsening of or recovery from any of the foregoing);
- (d) geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of any of the foregoing);
- (e) any change in taxation rates, interest rates, exchange rates or the gold price;
- (f) the taking of any action required under this document, the Scheme or the transactions contemplated by them (other than, to the extent not excluded by another clause of this definition, St Barbara's compliance with its obligations pursuant to clause 8);
- (g) the execution, delivery or performance of this document, the announcement or pendency of the Scheme or the other transactions contemplated by this document (including the Spin-out Transaction); and
- (h) any action (or the failure to take any action) with the written consent or at the written request of Bardoc,

except, in the case of each of the foregoing clauses (b), (c), (d) and (e), if the effects of such events, matters or circumstances are disproportionately adverse to the St Barbara Group as compared to the effects on other companies in the industry in which the St Barbara Group operates, and then solely to the extent of such disproportionate effect.

For the avoidance of doubt, a fall in the trading price of an SBM Share on ASX will not of itself constitute a St Barbara Material Adverse Effect.

**St Barbara Prescribed Event** means, except to the extent contemplated by this document or the Scheme, any of the following events:

- (a) **(conversion)** St Barbara converts all or any of its shares into a larger or smaller number of shares;
- (b) **(reduction of share capital)** St Barbara or another member of the St Barbara Group (other than a wholly owned Subsidiary of St Barbara) resolves to reduce its share capital in any way or resolves to reclassify, combine or split directly or indirectly any of its shares, other than any actions under St Barbara executive or employee share plans in the ordinary course;
- (c) **(buy-back)** St Barbara or another member of the St Barbara Group (other than a wholly owned Subsidiary of St Barbara) repurchases, redeems or otherwise acquires any shares of capital stock of St Barbara, or agrees to do any of the foregoing, except transactions solely between St Barbara and a wholly owned Subsidiary of St Barbara or wholly owned Subsidiaries of St Barbara;
- (d) **(constitution)** St Barbara adopts a new constitution or modifies or repeals its constitution or a provision of it, in each case in a manner that would materially and adversely impact the rights of the Bardoc Shareholders or would prevent, materially delay or materially impair the ability of the parties to perform their obligations under this document or to consummate the Scheme; or
- (e) **(Insolvency)** St Barbara or any of its material Related Bodies Corporate becomes Insolvent,

provided that a St Barbara Prescribed Event will not include any matter:

- (i) Disclosed to Bardoc;
- (ii) required by law, regulation, changes in generally accepted accounting principles or by an order of a court or Governmental Authority;
- (iii) made at the written request of Bardoc; or
- (iv) the undertaking of which Bardoc has approved in writing (which approval must not be unreasonably withheld, delayed or conditioned).

**St Barbara Representations and Warranties** means the representations and warranties of St Barbara set out in clause 12.3.

**Subsidiary** of an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act; and
- (b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares, or would be if the first entity was required to prepare consolidated financial statements.

**TAA** means the *Taxation Administration Act 1953* (Cth).

**Tax** means any tax, levy, charge, excise, GST, impost, rates, Duty, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or

collected by any fiscal Governmental Authority and includes any interest, fine, penalty, charge, fee, expenses or other statutory charges or any other such amount imposed by any fiscal Governmental Authority on or in respect of any of the above.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both as the context requires.

**Tax Law** means a law with respect to or imposing any Tax.

**Tax Return** means any return relating to Tax including any document which must be lodged with a Governmental Authority or which a taxpayer must prepare and retain under a Tax Law (such as an activity statement, amended return, schedule or election and any attachment, substantiation or workings required under any Tax Law).

**Tenements** means the mining tenements identified in Schedule 3.

**Timetable** means the timetable set out in Schedule 1, subject to any amendments agreed by the parties in writing.

**Unmarketable Parcel Shareholder** means a Scheme Participant (other than an Ineligible Foreign Shareholder) who, based on their holding of Bardoc Shares on the Record Date, would, on Implementation, be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New SBM Shares (assessed by reference to price of SBM Shares on the ASX as the close of trade on the trading day prior to the Record Date) as Scheme Consideration.

**Vested Performance Rights** means those Bardoc Performance Rights annotated with a “\*\*” in Part B of Schedule 2.

## 1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (c) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (d) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (e) a reference to a time of day is a reference to the time in Perth, Western Australia;
- (f) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (g) a reference to “law” includes common law, principles of equity and legislation (including regulations);
- (h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

- (i) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (k) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (l) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (m) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

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## 2 Agreement to propose and implement Scheme

### 2.1 Bardoc to propose Scheme

Bardoc agrees to propose the Scheme on and subject to the terms and conditions of this document.

### 2.2 Agreement to implement Scheme

The parties agree to implement the Scheme on the terms and conditions of this document.

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## 3 Conditions Precedent

### 3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the obligations of St Barbara under clause 4.3 are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

| Condition Precedent |   | Party entitled to benefit | Party responsible |
|---------------------|---|---------------------------|-------------------|
| (a)                 | <b>(Bardoc Shareholder Approval)</b> Bardoc Shareholders approve the Scheme by the requisite majorities in accordance with the Corporations Act.  | Cannot be waived          | Bardoc            |
| (b)                 | <b>(Court approval)</b> The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.   | Cannot be waived          | Bardoc            |
| (c)                 | <b>(Regulatory Approvals)</b> All Regulatory Approvals which St Barbara and Bardoc (acting reasonably) agree are necessary or desirable to implement the Scheme are obtained and those approvals have not been withdrawn or revoked by 8.00am on the Second Court Date. | Both                      | Both              |

| Condition Precedent |  | Party entitled to benefit | Party responsible |
|---------------------|--|---------------------------|-------------------|
| (d)                 | <b>(Government Intervention)</b> No Governmental Authority (including any court) has issued an order, temporary restraining order, preliminary or permanent injunction, decree or ruling enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme and none of those things is in effect as at 8.00am on the Second Court Date.  | Both                      | Both              |
| (e)                 | <b>(Independent Expert)</b> The Independent Expert issues a report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the Scheme Booklet is lodged with ASIC and the Independent Expert does not publicly withdraw, qualify or change that opinion at any time prior to 8.00am on the Second Court Date.   | Bardoc                    | Bardoc            |
| (f)                 | <b>(No Bardoc Prescribed Event)</b> No Bardoc Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.   | St Barbara                | Bardoc            |
| (g)                 | <b>(Performance of Obligations by Bardoc)</b> Bardoc Group shall have performed or complied in all material respects with the obligations, covenants, and agreements required to be performed or complied with by it under this document prior to 8.00am on the Second Court Date.   | St Barbara                | Bardoc            |
| (h)                 | <b>(Bardoc Representations and Warranties)</b> Each of the Bardoc Representations and Warranties is true and correct in all material respects, in each case as of the date of this document and as of 8.00am on the Second Court Date, except where expressed to be operative at another date and except where the failure of such Bardoc Representation and Warranty to be true and correct has not and would not reasonably be expected to have, individually or in the aggregate, a Bardoc Material Adverse Effect. | St Barbara                | Bardoc            |
| (i)                 | <b>(No St Barbara Prescribed Event)</b> No St Barbara Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.   | Bardoc                    | St Barbara        |
| (j)                 | <b>(Bardoc Performance Rights)</b> Prior to the First Court Date, each Bardoc  | St Barbara                | Bardoc            |

| Condition Precedent |  | Party entitled to benefit | Party responsible |
|---------------------|--|---------------------------|-------------------|
|                     | Performance Right is the subject of a legally binding arrangement (in a form acceptable to St Barbara, acting reasonably) for the exercise of that Bardoc Performance Right in accordance with paragraphs (i) or (ii) (as applicable) of clause 4.8(b).  |                           |                   |
| (k)                 | <b>(Bardoc Options)</b> Prior to 8.00am on the Second Court Date each holder of Bardoc Options has entered into a Bardoc Option Deed in accordance with clause 4.9.  | St Barbara                | Both              |
| (l)                 | <b>(Bardoc Loan Shares)</b> Prior to 8.00am on the Second Court Date, each holder of Bardoc Loan Shares has entered into a Bardoc Loan Share Deed in accordance with clause 4.10.  | St Barbara                | Both              |
| (m)                 | <b>(St Barbara Representations and Warranties)</b> Each of the St Barbara Representations and Warranties is true and correct in all material respects, in each case as of the date of this document and as of 8.00am on the Second Court Date, except where expressed to be operative at another date and except where the failure of such Bardoc Representation and Warranty to be true and correct has not and would not reasonably be expected to have, individually or in the aggregate, a St Barbara Material Adverse Effect. | Bardoc                    | St Barbara        |
| (n)                 | <b>(Bardoc Material Adverse Effect)</b> No Bardoc Material Adverse Effect has occurred between the date of this document and 8.00am on the Second Court Date.  | St Barbara                | Bardoc            |
| (o)                 | <b>(St Barbara Material Adverse Effect)</b> No St Barbara Material Adverse Effect has occurred between the date of this document and 8.00am on the Second Court Date.  | Bardoc                    | St Barbara        |

### 3.2 Reasonable endeavours

Each of Bardoc and St Barbara agrees to use all reasonable endeavours to procure that:

- (a) each of the Conditions Precedent for which it is a party responsible (as noted in clause 3.1):
  - (i) is satisfied as soon as practicable after the date of this document; and

- (ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) there is no occurrence that would prevent the Condition Precedent for which it is a party responsible being satisfied.

### 3.3 Regulatory matters

- (a) Without limiting clause 3.2, each party:
  - (i) **(applying for Regulatory Approvals)** must promptly apply for or file all relevant Regulatory Approvals for which it is the party responsible and provide the other parties with a copy of those applications or notifications (provided that any commercially sensitive information may be redacted from the copy provided);
  - (ii) **(assistance)** agrees to provide reasonable assistance to the other parties in order to enable the other parties to obtain any Regulatory Approvals for which the other party is the party responsible;
  - (iii) **(Regulatory Approvals process)** must take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information and documentary material at the earliest practicable time;
  - (iv) **(representation)** has the right to be represented and make submissions at any meeting with any Governmental Authority relating to a Regulatory Approval; and
  - (v) **(consultation)** must consult with the other parties in advance in relation to all applications and other communications (whether written or oral, and whether direct or via a Representative) with any Governmental Authority relating to any Regulatory Approval and keep the other parties fully informed of progress in relation to the obtaining of the Regulatory Approval and:
    - (A) provide the other parties with drafts of any applications and other written communications to be sent to a Governmental Authority and make any amendments as the other party reasonably requires; and
    - (B) provide copies of any written communications sent to or received from a Governmental Authority to the other parties promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so.
- (b) Before providing any document or other information to the other parties (in this clause 3.3(b), the **Recipient**) pursuant to clause 3.3(a) or 8.6, a party (in this clause 3.3(b), the **Discloser**) may redact any part of that document, or not disclose any part of that information, which contains or is confidential, non-public information (**Sensitive Commercial Information**) if the Discloser reasonably believes that:
  - (i) the Sensitive Commercial Information is of a commercially sensitive nature; or

- (ii) the disclosure of the Sensitive Commercial Information to the Recipient would be damaging to the commercial or legal interests of the Discloser or any of its related bodies corporate,

and may provide the document or disclose the information to the Recipient with any Sensitive Commercial Information redacted or excluded, provided that, where Sensitive Commercial Information is so redacted or excluded, the Discloser must provide the Recipient with as much detail about the relevant communication, submission or correspondence (and any other relevant circumstances) as is reasonably possible without disclosing the Sensitive Commercial Information, and provide to the Recipient's external legal counsel a complete and unredacted version of the document or information, on the basis that the Recipient's external legal counsel will not share any information that is marked as Sensitive Commercial Information.

### **3.4 Waiver of Conditions Precedent**

- (a) A Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent as and to the extent noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver.
- (b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.4 may do so in its absolute discretion.
- (c) If either Bardoc or St Barbara waives the breach or non-fulfilment of all or any portion of a Condition Precedent in accordance with this clause 3.4, then:
  - (i) subject to clause 3.4(c)(ii), that waiver precludes that party from suing the other party for any breach of this document arising as a result of the breach or non-fulfilment of that portion of such Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that portion of such Condition Precedent; but
  - (ii) if the waiver of all or any portion of the Condition Precedent is itself conditional and the other party:
    - (A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.4(c)(i); or
    - (B) does not accept the condition, the Condition Precedent or a portion thereof has not been waived.
- (d) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:
  - (i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or
  - (ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

### 3.5 Notices in relation to Conditions Precedent

Each party must:

- (a) **(notice of satisfaction)** promptly notify the other party of satisfaction of a Condition Precedent and must keep the other parties informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent which it is responsible for satisfying; and
- (b) **(notice of failure)** promptly notify the other parties of a breach or non-fulfilment of a Condition Precedent which it is responsible for satisfying, or of any event which will prevent the Condition Precedent being satisfied.

Failure to provide a notice required by this clause 3.5 will not give rise to the failure of a Condition Precedent or any right to terminate this document.

### 3.6 Consultation on failure of Condition Precedent

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent set out in clauses 3.1(a), (b), (c), (d) or (e) which is not waived in accordance with this document by the time or date specified in this document for the satisfaction of the Condition Precedent; or
- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent set out in clause 3.1(a), (b), (c), (d), or (e) from being satisfied by the time or date specified in this document for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this document),

the parties must consult in good faith with a view to determine whether both parties wish to pursue the Scheme and, if so:

- (c) whether the Scheme may proceed by way of alternative means or methods;
- (d) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or
- (e) to extend the End Date.

### 3.7 Failure to agree

If under clause 3.6 the parties are unable to reach agreement or do not both wish to pursue the Scheme in each case within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

- (a) subject to clause 3.7(b), either party may terminate this document (and that termination will be in accordance with clause 13.1(f)); or
- (b) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this document (and that termination will be in accordance with clause 13.1(f)),

in each case before 8.00am on the Second Court Date.

A party will not be entitled to terminate this document under this clause if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this document by that party or a deliberate act or omission of that party in breach of this document.

### **3.8 Scheme voted down because of the Headcount Test**

If the Scheme is not approved by Bardoc Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Bardoc or St Barbara consider, acting reasonably, that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied then Bardoc must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such submissions to the Court and file such evidence as counsel engaged by Bardoc to represent it in Court proceedings related to the Scheme, in consultation with St Barbara, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

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## **4 Outline of Scheme**

### **4.1 Scheme**

Bardoc must propose a scheme of arrangement under which:

- (a) all of the Bardoc Shares held by Scheme Participants at the Record Date will be transferred to St Barbara; and
- (b) each Scheme Participant will be entitled to receive the Scheme Consideration.

### **4.2 Scheme Consideration**

Subject to and in accordance with this document and the Scheme, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Bardoc Share held by that Scheme Participant.

### **4.3 Provision of Scheme Consideration**

Subject to this document and the Scheme, St Barbara undertakes to Bardoc (in its own right and separately as trustee or nominee of each Scheme Participant) that, in consideration of the transfer to St Barbara of each Bardoc Share held by a Scheme Participant, on the Implementation Date:

- (a) St Barbara will accept that transfer;
- (b) St Barbara will provide or procure as set forth in clause 4.3(c) the provision to each Scheme Participant the Scheme Consideration in accordance with the Scheme; and
- (c) St Barbara will (in satisfaction of its obligation to provide such Scheme Consideration to the Scheme Participants under clause 4.3(b)), issue the Scheme Consideration in accordance with the Scheme.

#### **4.4 Fractional elements**

- (a) If the number of Bardoc Shares held by a Scheme Participant at the Record Date is such that the aggregate entitlement of the Scheme Participant to Scheme Consideration comprising New SBM Shares includes a fractional entitlement to a New SBM Share, the entitlement will be rounded as follows:
- (i) if the fractional entitlement is less than 0.5, it will be rounded down to zero New SBM Shares; and
  - (ii) if the fractional entitlement is equal to or more than 0.5, it will be rounded up to one New SBM Share.
- (b) If St Barbara and Bardoc are of the opinion (acting reasonably) that two or more Scheme Participants (each of whom holds a number of Bardoc Shares which results in rounding in accordance with clause 4.4(a)) have, before the Record Date for the Scheme, been party to Share Splitting in an attempt to obtain unfair advantage by reference to such rounding, if requested by St Barbara, Bardoc must give notice to those Scheme Participants:
- (i) setting out their names and registered addresses as shown in the Register;
  - (ii) stating that opinion; and
  - (iii) attributing to one of them specifically identified in the notice the Bardoc Shares held by all of them,

and, after such notice has been given, the Scheme Participant specifically identified in the notice as the deemed holder of the specified Bardoc Shares will, for the purpose of the provisions of the Scheme, be taken to hold all of those Bardoc Shares and each of the other Scheme Participants whose names and registered addresses are set out in the notice will, for the purposes of the provisions of the Scheme, be taken to hold no Bardoc Shares. St Barbara, in complying with the provisions of the Scheme relating to it in respect of the Scheme Participant specifically identified in the notice as the deemed holder of all the specified Bardoc Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Participants named in the notice under the terms of the Scheme.

#### **4.5 Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders**

- (a) Where an Ineligible Foreign Shareholder or a Relevant Unmarketable Parcel Shareholder would otherwise be entitled to receive New SBM Shares as Scheme Consideration pursuant to clause 4.3, St Barbara has no obligation to issue any New SBM Shares to the Ineligible Foreign Shareholder or the Relevant Unmarketable Parcel Shareholder, and instead:
- (i) St Barbara will issue to a nominee appointed by St Barbara any New SBM Shares to which an Ineligible Foreign Shareholder and a Relevant Unmarketable Parcel Shareholder would otherwise be entitled;

- (ii) St Barbara will procure that, as soon as reasonably practicable and in any event not more than 40 days after the Implementation Date, the nominee:
  - (A) sells or procures the sale of all of the New SBM Shares issued to the nominee pursuant to clause 4.5(a)(i), in the ordinary course of trading on ASX; and
  - (B) remits to St Barbara the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges); and
- (iii) promptly after the last sale of New SBM Shares in accordance with clause 4.5(a)(ii)(A), St Barbara will pay to each Ineligible Foreign Shareholder and each Relevant Unmarketable Parcel Shareholder an amount equal to the proportion of the net proceeds of sale received by St Barbara under clause 4.5(a)(ii)(B) to which that Ineligible Foreign Shareholder or Relevant Unmarketable Parcel Shareholder is entitled in full satisfaction of the Ineligible Foreign Shareholder or the Relevant Unmarketable Parcel Shareholder entitlement to the relevant New SBM Shares.
- (b) None of Bardoc, St Barbara or the relevant nominee gives any assurance as to the price that will be achieved for the sale of New SBM Shares in accordance with this clause 4.5 and the sale of New SBM Shares will be at the risk of each Ineligible Foreign Shareholder and each Relevant Unmarketable Parcel Shareholder.

#### **4.6 Election by Unmarketable Parcel Shareholders**

- (a) Bardoc must provide each Unmarketable Parcel Shareholder with, or procure the provision to each Unmarketable Parcel Shareholder of, an Opt-in Notice.
- (b) Unless an Unmarketable Parcel Shareholder provides Bardoc with a duly completed Opt-in Notice prior to 5.00pm on the Business Day prior to the Record Date requesting to receive the Scheme Consideration as New SBM Shares, St Barbara will be under no obligation under the Scheme or Deed Poll to issue, and will not issue, any New SBM Shares to any Unmarketable Parcel Shareholder, and instead, unless St Barbara and Bardoc otherwise agree, St Barbara must procure that the New SBM Shares that each Unmarketable Parcel Shareholder would otherwise be entitled to receive as Scheme Consideration are dealt with in accordance with clause 4.5.
- (c) Bardoc must notify St Barbara by 12.00 noon on the Record Date of the details of each Unmarketable Parcel Shareholder who provided Bardoc with a duly completed Opt-in Notice prior to 5.00pm on the Business Day prior to the Record Date.

#### **4.7 New SBM Shares to rank equally**

St Barbara covenants in favour of Bardoc (in its own right and separately as trustee or nominee of each Scheme Participant) that:

- (a) all New SBM Shares issued as Scheme Consideration pursuant to clause 4.3 will, upon their issue:
  - (i) rank equally with all other SBM Shares then on issue;

- (ii) be fully paid and free from any Encumbrance; and
- (b) it will use all reasonable endeavours to ensure that trading in the New SBM Shares commences on a normal settlement basis no later than the first trading day (as defined in the Listing Rules) following the Implementation Date.

#### **4.8 Bardoc Performance Rights**

Subject to the Scheme becoming Effective, Bardoc must take such action as is necessary to ensure that, prior to the Record Date, all Bardoc Performance Rights (excluding the Expiry Performance Rights) will vest in accordance with their terms and be exercised (if applicable), and the resulting SBM Shares are issued, which action will include:

- (a) the Bardoc Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Bardoc Performance Rights (subject to the proper exercise of the Bardoc Board's discretion);
- (b) the Bardoc Board taking all reasonable steps and actions as are necessary to ensure the Bardoc Performance Rights are exercised immediately:
  - (i) for the Vested Performance Rights that have not been exercised prior to the Effective Date, upon the Effective Date; and
  - (ii) for all other Bardoc Performance Rights, upon those Bardoc Performance Rights vesting;
- (c) Bardoc making all necessary applications to the ASX for waivers under the Listing Rules (if required); and
- (d) Bardoc issuing or procuring the issue or transfer of such number of Bardoc Shares as required by the terms of the Bardoc Performance Rights before the Record Date so that the holders of Bardoc Performance Rights can participate as Scheme Participants in the Scheme and receive the Scheme Consideration.

#### **4.9 Bardoc Options**

- (a) Bardoc and St Barbara must, as soon as possible after the date of this document, take all action necessary to ensure that there are no outstanding Bardoc Options on or after the Implementation Date.
- (b) Without limiting the generality of clause 4.9(a), Bardoc and St Barbara must, as soon as possible after the date of this document, take all action necessary to cause all outstanding Bardoc Options to:
  - (i) be exercised in accordance with their terms by no later than the Business Day before the Record Date; or
  - (ii) to the extent the Bardoc Options are not exercised before the Record Date, be transferred or cancelled in accordance with a Bardoc Option Deed by no later than the Implementation Date,

and, if applicable, make any necessary waiver applications or requests for ASX consent under the Listing Rules in respect of the actions under this clause 4.9(b).

- (c) Subject to the terms and conditions of the Bardoc Option Deeds, the transactions which form part of the cancellation of the Bardoc Options will be implemented in the following sequence:
  - (i) the Bardoc Options will be cancelled or transferred; and
  - (ii) in exchange, St Barbara will cause each holder of Bardoc Options to receive the Bardoc Option Consideration for each Bardoc Option held by that Bardoc Option holder to the extent the Bardoc Options are not exercised in accordance with clause 4.9(b)(i).

#### **4.10 Bardoc Loan Shares**

- (a) The parties must use reasonable endeavours (acting co-operatively and in good faith) to procure that, as soon as practicable after the date of this document, each holder of Bardoc Loan Shares enters into a Bardoc Loan Share Deed on terms reasonably acceptable to St Barbara.
- (b) Bardoc must enter into the Bardoc Loan Share Deed promptly following execution by each holder of Bardoc Loan Share.
- (c) If the Bardoc Loan Share Deed involves a continuation of the loan arrangements, the Bardoc Loan Share Deed will contemplate:
  - (i) a holding lock being placed on the new SBM Shares issued to the holder in accordance with the terms of the Scheme; and
  - (ii) the terms of the replacement loan will be the same as the existing terms, including as to maturity.
- (d) If a holder of Bardoc Loan Shares enters into a form of Bardoc Loan Share deed as contemplated in paragraph (a) of the definition of "Bardoc Loan Share Deed", the Bardoc Loan Shares of that holder will be deemed excluded from the Bardoc Shares the subject of the Scheme and the Scheme in the form of Annexure A will be amended accordingly.

#### **4.11 No amendment to the Scheme without consent**

Bardoc must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of St Barbara.

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## **5 Implementation**

### **5.1 General obligations**

Bardoc and St Barbara must each:

- (a) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and
- (b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.

## 5.2 Bardoc's obligations

Bardoc must take all reasonable steps to implement the Scheme on a basis consistent with this document as soon as reasonably practicable and must:

- (a) **(announce directors' recommendation)** following execution of this document, announce, in the form agreed by St Barbara (on the basis of statements made to Bardoc by each member of the Bardoc Board) that:
  - (i) the Bardoc Board intends to unanimously recommend to Scheme Participants that the Scheme be approved; and
  - (ii) each Bardoc Board member who holds or controls Bardoc Shares intends to vote (or cause to be voted) such Bardoc Shares in favour of the Scheme,subject to:
  - (iii) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Bardoc Shareholders; and
  - (iv) there being no Bardoc Superior Proposal;
- (b) **(preparation of Scheme Booklet)** subject to clause 5.2(f)(i), as soon as practicable after the date of this document, prepare and despatch the Scheme Booklet:
  - (i) in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules; and
  - (ii) which includes a statement by the Bardoc Directors, subject to any withdrawal or change of recommendation by the Bardoc Board that is permitted by clause 6.2:
    - (A) unanimously recommending that Bardoc Shareholders vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Bardoc Shareholders and there being no Bardoc Superior Proposal; and
    - (B) that each Bardoc Director who holds or controls Bardoc Shares intends to vote (or cause to be voted) such Bardoc Shares in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Bardoc Shareholders and there being no Bardoc Superior Proposal;
- (c) **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its report for the Scheme Booklet as soon as practicable;
- (d) **(Bardoc information)** prepare and promptly provide to St Barbara any information that St Barbara reasonably requires regarding Bardoc or the Bardoc Group, and must use all reasonable endeavours to ensure the Bardoc Information complies, in all material respects, with all applicable laws;

- (e) **(section 411(17)(b) statement)** apply to ASIC for a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (f) **(consultation with St Barbara)** consult with St Barbara as to the content and presentation of:
  - (i) the Scheme Booklet, which includes:
    - (A) allowing St Barbara a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to St Barbara and that Bardoc makes no representation as to the extent to which the Independent Expert will receive or consider those comments);
    - (B) taking any timely and reasonable comments made by St Barbara into account in good faith when producing a revised draft of the Scheme Booklet;
    - (C) providing to St Barbara a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised; and
    - (D) obtaining St Barbara's consent to the inclusion of the St Barbara Information (including in respect of the form and context in which the St Barbara Information appears in the Scheme Booklet (such consent must not be unreasonably withheld, delayed or conditioned)); and
  - (ii) documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith, for the purpose of amending drafts of those documents, any comments on, or suggested amendments to, those documents from St Barbara prior to filing those documents with the Court;
- (g) **(lodgement of Regulator's Draft)**
  - (i) no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to St Barbara as promptly as practicable thereafter; and
  - (ii) keep St Barbara reasonably informed of any issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with St Barbara in good faith prior to taking any steps or actions to address those issues (provided that, where those issues relate to St Barbara or any St Barbara Information, Bardoc must not take any steps to address them without St Barbara's prior written consent, not to be unreasonably withheld, delayed or conditioned);

- (h) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, Bardoc becomes aware:
- (i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
  - (ii) of information that is required to be disclosed to Bardoc Shareholders under any applicable law but was not included in the Scheme Booklet,

promptly consult with St Barbara in good faith as to the need for, and the form of, any supplementary disclosure to Bardoc Shareholders, and make any disclosure that Bardoc considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of clause 12.1(h) if it applied as at the date that information arose;

- (i) **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing Bardoc to convene the Scheme Meeting;
- (j) **(send Scheme Booklet)** send the Scheme Booklet to Bardoc Shareholders as soon as practicable after the Court orders Bardoc to convene the Scheme Meeting;
- (k) **(Scheme Meeting)** convene the Scheme Meeting to agree to the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (l) **(director's voting)** use its reasonable endeavours to procure that each member of the Bardoc Board votes any Bardoc Shares in which they have a Relevant Interest in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders and there being no Bardoc Superior Proposal;
- (m) **(Court approval)** subject to all Conditions Precedent, other than paragraph (b) in clause 3.1 being satisfied or waived in accordance with this document, apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;
- (n) **(Conditions Precedent certificate)** at the hearing on the Second Court Date, provide to the Court (through its counsel):
  - (i) a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within Bardoc's knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3.1 (other than paragraph (b)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to St Barbara by 5.00pm on the Business Day prior to the Second Court Date; and
  - (ii) any certificate provided to it by St Barbara under clause 5.3(f);
- (o) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by the Bardoc Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act on the first Business Day after that office copy is received (or any later date agreed in writing by St Barbara);

- (p) **(Register)** close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration;
- (q) **(instruments of transfer)** subject to St Barbara satisfying its obligations under clause 4.3, on the Implementation Date:
  - (i) execute proper instruments of transfer and effect the transfer of Bardoc Shares to St Barbara in accordance with the Scheme; and
  - (ii) register all transfers of Bardoc Shares held by Scheme Participants to St Barbara;
- (r) **(suspension of trading)** apply to ASX to suspend trading in Bardoc Shares with effect from the close of trading on the Effective Date;
- (s) **(listing)** take all reasonable steps to maintain Bardoc's listing on ASX, notwithstanding any suspension of the quotation of Bardoc Shares, up to and including one Business Day after the Implementation Date, including making appropriate applications to ASX and ASIC and take all steps reasonably requested by St Barbara to obtain the approval of ASX to the de-listing of Bardoc following implementation of the Scheme;
- (t) **(Registry details)** subject to the terms of the Scheme, provide all necessary directions to the Registry promptly to provide any information that St Barbara requires in relation to the Register, including any sub-register, and where requested by St Barbara, Bardoc must procure whatever information to be provided in the electronic form as is reasonably requested by St Barbara;
- (u) **(proxy solicitation)** if requested by St Barbara, and at St Barbara's cost, retain a proxy solicitation services firm to assist Bardoc with the solicitation of votes at the Scheme Meeting and provide St Barbara with copies of or access to information regarding the Scheme Meeting generated by that firm, including promptly advising St Barbara, at times that St Barbara may reasonably request and at least on a daily basis on each of the last 5 Business Days prior to the date of the Scheme Meeting, as to the aggregate tally of the votes received by Bardoc in respect of the Scheme;
- (v) **(compliance with laws)** do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations; and
- (w) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme in accordance with all applicable laws and regulations.

### 5.3 St Barbara's obligations

St Barbara must take all reasonable steps to assist Bardoc to implement the Scheme on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

- (a) **(assistance with Scheme Booklet and Court documents)** promptly provide any assistance or information reasonably requested by Bardoc or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Bardoc Shareholders) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme

Booklet (including any updated or supplementary Scheme Booklet) prepared by Bardoc and provide comments on those drafts in a timely manner and in good faith;

- (b) **(St Barbara Information)** prepare and promptly provide to Bardoc for inclusion in the Scheme Booklet the St Barbara Information (in accordance in all material respects with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules) and consent to the inclusion of that information in the Scheme Booklet;
- (c) **(further St Barbara Information)** promptly provide to Bardoc any further or new St Barbara Information as may arise after the Scheme Booklet has been sent to Bardoc Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the St Barbara Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 12.3(h) if it applied as at the date on which the further or new St Barbara Information arose;
- (d) **(verification)** undertake appropriate verification processes for the information supplied by St Barbara in the Scheme Booklet and if requested by Bardoc in writing, provide a certificate to Bardoc attesting to the fact appropriate verification processes have been undertaken in respect of such information prior to lodgement of the Scheme Booklet (or any supplementary Scheme Booklet) with ASIC and prior to filing of the Scheme Booklet (or any supplementary Scheme Booklet) with the Court;
- (e) **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report (where reasonableness will be determined by reference to market practice in transactions with characteristics similar to the transactions contemplated by the Scheme, including the aggregate proportion of shares in the bidder that are issued to target shareholders);
- (f) **(Consent)** provide a consent and use all reasonable endeavours to obtain consents from third parties in such form as Bardoc reasonably requires in relation to the form and content in which the St Barbara Information appears in the Scheme Booklet;
- (g) **(Deed Poll)** no later than the Business Day prior to the First Court Date, sign and deliver the Deed Poll;
- (h) **(representation)** procure that, if requested by Bardoc or if St Barbara so elects, St Barbara is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which, through its counsel, St Barbara will undertake (if requested by the Court) to do all such things and take all such steps within its power as are necessary in order to ensure fulfilment of its obligations under this document and the Scheme;
- (i) **(Conditions Precedent certificate)** before 8.00am on the Second Court Date, provide to Bardoc for provision to the Court at the hearing on that date a certificate signed by one of its officers and made in accordance with a resolution of its board confirming (in respect of matters within St Barbara's knowledge) whether or not the Conditions Precedent for which St Barbara is responsible, as noted in clause 3.1 (other than paragraph (b)), have been satisfied or waived in accordance with clause 3, a draft of

which must be provided to Bardoc by 5.00pm on the Business Day prior to the Second Court Date; and

- (j) **(Scheme Consideration)** if the Scheme becomes Effective, issue the New SBM Shares comprising the Scheme Consideration in the manner and amount contemplated by clause 4.3(c) and the terms of the Scheme.

#### **5.4 St Barbara's obligations**

St Barbara must:

- (a) **(Deed Poll)** no later than the Business Day prior to the First Court Date, sign and deliver the Deed Poll;
- (b) **(Scheme Consideration)** if the Scheme becomes Effective, provide or procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4.3(b) and the terms of the Scheme; and
- (c) **(Share transfer)** if the Scheme becomes Effective, accept a transfer of the Bardoc Shares as contemplated by clause 4.3(a) and execute instruments of transfer in respect of the Bardoc Shares.

#### **5.5 Scheme Booklet responsibility statement**

The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect of:

- (a) Bardoc has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the St Barbara Information, the Independent Expert's Report or any other report or letter issued to Bardoc by a third party and that St Barbara and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that Bardoc has prepared and has responsibility for; and
- (b) St Barbara has prepared, and is responsible for, the St Barbara Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that Bardoc and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that St Barbara has prepared and has responsibility for.

#### **5.6 Disagreement on content of Scheme Booklet**

If St Barbara and Bardoc disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

- (a) if the disagreement relates to the form or content of the St Barbara Information or information related to the Expanded St Barbara Group contained in the Scheme Booklet, Bardoc will make any amendments as St Barbara reasonably requires; and
- (b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Bardoc Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

## **5.7 Verification**

Bardoc and St Barbara must each undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

## **5.8 Conduct of Court proceeding**

Bardoc and St Barbara are entitled to separate representation at all Court proceedings relating to the Scheme. This document does not give Bardoc or St Barbara any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent. Bardoc and St Barbara must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document.

## **5.9 Appeal process**

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, St Barbara and Bardoc must appeal the Court's decision to the fullest extent possible except to the extent that:

- (a) the parties agree otherwise; or
- (b) an independent senior counsel advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this document in accordance with clause 13.1(f).

## **5.10 No partnership or joint venture**

Subject to this document, nothing in this clause requires either party to act at the direction of the other. The business of the Bardoc Group and the St Barbara Group will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

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# **6 Board recommendation**

## **6.1 Bardoc Board recommendation**

Subject to clause 10, the Bardoc Board must make and not withdraw or change its recommendation in favour of the Scheme, unless:

- (a) there is a Bardoc Superior Proposal and the Bardoc Board determines in good faith and acting reasonably, having received legal advice from its external legal advisers (who must be reputable advisers experienced in transactions of this nature) that failing to do so would constitute a breach of their fiduciary or statutory duties to Bardoc Shareholders; or
- (b) the Independent Expert concludes that the Scheme is not in the best interests of Bardoc Shareholders, or adversely changes its previously given opinion that the Scheme is in the best interests of Bardoc Shareholders.

## **6.2 Withdrawal or change of recommendation**

Without limitation and subject to clause 10, if the Bardoc Board proposes to withdraw or change its recommendation in accordance with clause 6.1:

- (a) Bardoc must notify St Barbara in writing as promptly as reasonably practicable; and
- (b) the parties must consult in good faith for 5 Business Days after the date on which the notification in clause 6.2(a) is given to consider and determine whether the recommendation in place at the time can be maintained. That recommendation cannot be withdrawn or changed in accordance with clause 6.1 until the end of the consultation period (provided that, in the case of an actual, proposed or potential Bardoc Competing Transaction, Bardoc must comply with clause 10.7 in lieu of this clause 6.2).

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## **7 Directors and employees**

### **7.1 Appointment / retirement of Bardoc directors**

On the Implementation Date, but subject to the Scheme Consideration having been provided to the Scheme Participants and receipt by Bardoc of signed consents to act, Bardoc must:

- (a) cause the appointment of each Incoming Director to the board of directors of each member of the Bardoc Group (other than SpinCo) as of such Implementation Date; and
- (b) procure that each of the Outgoing Directors retire from the board of directors of each member of the Bardoc Group (other than SpinCo) and provide written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against the Bardoc Group (other than SpinCo) or St Barbara,

in each case, in accordance with the Bardoc Constitution, the Corporations Act and the Listing Rules.

### **7.2 Directors' and officers' insurance**

- (a) Subject to the Scheme becoming Effective and subject to the Corporations Act, St Barbara undertakes in favour of Bardoc and each other person who is a Bardoc Indemnified Party that it will, for a period of 7 years from the Implementation Date:
  - (i) ensure that the constitutions of Bardoc and each other member of the Bardoc Group (including any successor entities thereto) continue to contain the rules that are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the St Barbara Group; and
  - (ii) procure that Bardoc and each other member of the Bardoc Group comply with any deeds of indemnity, access and insurance entered into by them in favour of their respective directors and officers from time to time.

- (b) At or prior to the Implementation Date, Bardoc must purchase a 7-year prepaid “run-off” directors’ and officers’ liability insurance policy (**D&O Run-Off Policy**) on terms and conditions providing coverage retentions, limits and other material terms (including in relation to deductibles) substantially equivalent to the current policies of directors’ and officers’ liability insurance maintained by members of the Bardoc Group with respect to matters arising at or prior to the Implementation Date. In connection with obtaining such D&O Run-Off Policy, Bardoc must consult in good faith with St Barbara regarding the proposed terms of the D&O Run-Off Policy and permit St Barbara to participate in all negotiations over such terms.

### **7.3 Period of undertaking**

The undertakings contained in clause 7.2 are given until the earlier of the end of the relevant period specified in that clause or the relevant member of the Bardoc Group ceasing to be part of the St Barbara Group.

### **7.4 Release of Bardoc Indemnified Parties**

Subject to the Corporations Act, St Barbara releases its rights, and agrees with Bardoc that it will not make a claim against any Bardoc Indemnified Party (other than Bardoc and its Subsidiaries) as at the date of this document and from time to time in connection with:

- (a) any breach of any representations and warranties of Bardoc or any other Bardoc Group entity in this document; or
- (b) any disclosures containing any statement which is false or misleading whether in content or by omissions,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bardoc Indemnified Party has engaged in wilful misconduct or fraud. Nothing in this clause 7.4 limits any termination rights of St Barbara under clause 13.1.

### **7.5 Benefit of undertaking for Bardoc Group**

Bardoc acknowledges that it receives and holds the benefit of clause 7.2 and clause 7.4 to the extent it relates to each Bardoc Indemnified Party on behalf of each of them.

### **7.6 Release of St Barbara Indemnified Parties**

Subject to the Corporations Act, Bardoc releases its rights, and agrees with St Barbara that it will not make a claim against any St Barbara Indemnified Party (other than St Barbara and its Subsidiaries) as at the date of this document and from time to time in connection with:

- (a) any breach of any representations and warranties of St Barbara or any other St Barbara Group entity in this document; or
- (b) any disclosures containing any statement which is false or misleading whether in content or by omissions,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the St Barbara Indemnified Party has engaged in wilful misconduct or fraud. Nothing in this clause 7.6 limits any termination rights of Bardoc under clause 13.1.

## 7.7 Benefit of undertaking for St Barbara Group

St Barbara acknowledges that it receives and holds the benefit of clause 7.6 to the extent it relates to each St Barbara Indemnified Party on behalf of each of them.

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# 8 Conduct of business

## 8.1 Overview

From the date of this document up to and including the Implementation Date, Bardoc must, and must cause each member of the Bardoc Group to, use all reasonable endeavours to conduct its business in all material respects in the ordinary course consistent with business plans and budgets Disclosed to St Barbara and in substantially the same manner as previously conducted.

## 8.2 Specific obligations

Without limiting clause 8.1 and other than with the prior written approval of St Barbara (such approval not to be unreasonably withheld or delayed), Bardoc must, during the period contemplated by clause 8.1, use all reasonable endeavours to ensure that Bardoc and each member of the Bardoc Group:

- (a) **(business and material assets)** maintains the condition of its business and material assets in all material respects;
- (b) **(Tenements)**; maintains all Tenements in good standing;
- (c) **(expenditure)** operate in accordance with the Bardoc Expenditure Plan;
- (d) **(key officers and employees)** keeps available the services of its key officers and key employees;
- (e) **(relationships)** preserves its material relationships with key customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings in all material respects;
- (f) **(change of control provisions)** identifies any change of control or similar provisions in any Material Contract, and obtain the consents of relevant persons who have rights in respect of those Material Contracts, and cooperate with St Barbara in good faith to discuss obtaining consent in respect of such other significant contracts for, the transactions contemplated by the Scheme, provided that:
  - (i) St Barbara must cooperate with, and provide reasonable assistance to Bardoc to obtain such consents, including by promptly providing any information reasonably required by counterparties;
  - (ii) Bardoc is not required to make any payment to obtain any such consent prior to the Implementation Date; and
  - (iii) a failure by Bardoc or a member of the Bardoc Group to obtain any such consent in and of itself will not constitute a breach of this document by Bardoc; and
- (g) **(consultation)** subject to compliance with law, consults with St Barbara with respect to decisions regarding its business and operations that will have an impact on the Bardoc Group post-Implementation, other than decisions in the normal course of business consistent with past practice.

### 8.3 Prohibited actions

Other than as previously Disclosed to St Barbara, or with the prior written approval of St Barbara (such approval not to be unreasonably withheld or delayed), Bardoc must not, and must ensure that each member of the Bardoc Group does not, during the period referred to in clause 8.1:

- (a) **(Material Contracts)** other than in the ordinary course of business or as would not be adverse to the Bardoc Group or the Expanded St Barbara Group in any material respect, enter into, terminate (other than non-renewals occurring in the ordinary course of business), amend or waive any right under, or agree to do any of the foregoing with respect to, any Material Contract;
- (b) **(capital expenditure)** incur or make any capital expenditures or enter into arrangements or agreements providing for capital expenditures or otherwise commit to do so, whether in one transaction or in a series of related transactions, in excess of A\$100,000 in the aggregate or individually;
- (c) **(expenditure)** materially depart from the Bardoc Expenditure Plan;
- (d) **(derivative instruments)** enter into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
- (e) **(accounting policies)** change any accounting policy applied by a member of the Bardoc Group to report their financial position in any material respect other than any change required by a change in the Accounting Standards;
- (f) **(tax)** settle or compromise or make, change or revoke any concessions in relation to any material tax claims, liabilities or disputes or make any election in relation to tax, or otherwise engage in any transaction, act or event which gives rise to any tax liability which is outside the ordinary course of business as it was conducted prior to the date of this document;
- (g) **(legal proceedings)** settle any legal proceedings, claim, investigation, arbitration or other like proceedings, except where such settlement would result in monetary obligations involving the payment of monies of not more than A\$100,000 (net of all amounts covered by existing insurance policies) in the aggregate or individually, does not involve the imposition of injunctive relief or other non-monetary obligations, including admission of wrongdoing (other than to pay such monies or customary confidentiality or other non-monetary obligations that are incidental to the agreement to pay such monies) on the Bardoc Group (or on the Expanded St Barbara Group after implementation of the Scheme) and would not create any adverse precedent that would be material to the Bardoc Group (or the Expanded St Barbara Group after implementation of the Scheme);
- (h) **(compensation and employment arrangements)** other than as required pursuant to the terms of the Bardoc Employee Plan in place as of the date of this document and included in the Bardoc Disclosure Materials, or adopted or amended not in violation of this document:
  - (i) increase the remuneration of, or otherwise vary the service or employment arrangements with, any of its current or former directors, officers, or employees;

- (ii) grant any new equity-based awards or amend or modify the terms of any outstanding equity-based awards;
  - (iii) pay or award, or agree to pay or award, any cash bonuses or cash incentive compensation, termination or retention payments;
  - (iv) pay or agree to pay to any current or former director, officer, employee or other service provider any pension, retirement allowance or other benefit in excess of those in place as of the date of this document and included in the Bardoc Disclosure Materials or permitted in accordance with clause 8.3(h)(vi);
  - (v) enter into any new, or amend any existing, employment, change in control, retention or severance or termination agreement with any current or former director, officer, employee or other service provider, other than (i) agreements with new hires or newly promoted employees who are permitted to be hired or promoted under clause 8.3(h)(vi) where such agreements are materially consistent with those provided to other similarly situated employees and do not provide any retention, equity award grants or enhanced (change in control) severance or (ii) to provide severance compensation and severance benefits (excluding any enhanced change in control severance) in the ordinary course of business as it was conducted prior to the date of this document to employees who are terminated under circumstances permitted by clauses 8.3(h)(v) and 8.3(h)(vi);
  - (vi) offer employment to, promote an existing employee, or terminate the employment of any employee or individual service provider, other than terminations for “cause”;
  - (vii) enter into, amend or terminate any collective bargaining agreement or other labour agreement; or
  - (viii) waive any non-competition or non-solicitation obligation of any Bardoc senior manager;
- (i) **(accelerate rights)** accelerate or fund the rights of any of its directors, officers or employees to compensation or benefits of any kind (including under any Bardoc executive or employee share plans), other than as required or permitted under clause 4.8, 4.9 or 8.3(h), or as required pursuant to the terms of the Bardoc Employee Plan in place as of the date of this document, or adopted or amended not in violation of this document;
  - (j) **(Intellectual Property)** (A) sell, assign, transfer or grant any exclusive license to, or (B) abandon or permit to let lapse or expire (other than immaterial in-bound licenses to the Bardoc Group that the Bardoc Group would allow to expire in the ordinary course of business in accordance with their terms), any Intellectual Property material to the business of the Bardoc Group as conducted as of the date of this document, and as proposed by the Bardoc Group as of the date of this document to be conducted in the future;
  - (k) **(Indebtedness)** incur, assume, guarantee or become liable for any Indebtedness, other than:
    - (i) intercompany Indebtedness; or

- (ii) guarantees by Bardoc or any direct or indirect wholly owned Subsidiary of Bardoc of indebtedness of Bardoc or any other direct or indirect wholly owned Subsidiary of Bardoc;
- (l) **(real property)**
- (i) acquire or agree to acquire any material real property or enter into, or agree to enter into, any material lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee);
  - (ii) sell, assign, dispose of, surrender or exercise any right to terminate, or agree to sell, assign, dispose of, surrender or exercise any right to terminate, any material lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee) other than, in each case, expirations or surrenders of any leases or subleases in accordance with their terms or in the ordinary course of business;
  - (iii) materially modify or amend or exercise any right to renew any material lease, or waive any material term or condition thereof or grant any consents thereunder; or
  - (iv) grant or otherwise create or consent to the creation of any easement, covenant, restriction, assessment or charge affecting, in any material respect, any material real property leased by a member of the Bardoc Group, or any interest therein or part thereof;
- (m) **(Prescribed Events)** take any action that, or fail to take any action whose omission, would give rise to any Bardoc Prescribed Event; or
- (n) **(agree)** agree to do any of the matters set out above.

#### 8.4 Exceptions to Bardoc conduct of business provisions

Nothing in this clause 8 restricts the ability of Bardoc to take any action which:

- (a) is expressly required or permitted by this document, the Scheme, or otherwise required by law or regulation, including the Spin-out Transaction;
- (b) has been agreed to in writing by St Barbara (with such agreement not to be unreasonably withheld, delayed or conditioned); or
- (c) is reasonably and prudently required to respond to any epidemic, pandemic (including COVID-19 or any COVID-19 Measures), hurricane, earthquake, flood, weather conditions, calamity or other natural disaster, act of God or other force majeure event (or any worsening of or recovery from any of the foregoing).

#### 8.5 St Barbara conduct of business

- (a) Other than with the prior written approval of Bardoc (such approval not to be unreasonably withheld, delayed or conditioned), St Barbara must, from the date of this document up to and including the Implementation Date, use all reasonable endeavours to ensure that St Barbara and each member of the St Barbara Group conducts their business in the ordinary course.
- (b) Other than with the prior written approval of Bardoc (such approval not to be unreasonably withheld or delayed), from the date of this document up

to and including the earlier of termination of this document in accordance with its terms and the Implementation Date, St Barbara must, and must cause each member of the St Barbara Group to, not take any action that, or fail to take any action whose omission, would give rise to any St Barbara Prescribed Event.

- (c) Nothing in this clause 8.5 restricts the ability of St Barbara to take any action:
- (i) which is expressly required or permitted by this document, the Scheme, or otherwise required by law or regulation;
  - (ii) which has been agreed to in writing by Bardoc (with such agreement not to be unreasonably withheld, delayed or conditioned);
  - (iii) which is reasonably and prudently required to respond to any epidemic, pandemic (including COVID-19 or any COVID-19 Measures), hurricane, earthquake, flood, weather conditions, calamity or other natural disaster, act of God or other force majeure event (or any worsening of or recovery from any of the foregoing); or
  - (iv) in respect of sourcing funding or raising capital by way of debt or equity.

## **8.6 Access to people and Bardoc Information**

Between the date of this document and the Implementation Date, Bardoc must, and must procure that each other member of the Bardoc Group:

- (a) as soon as reasonably practicable, provides St Barbara and its officers and advisers with any documents, records, and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) reasonably requested by them and provide St Barbara and its officers and advisers with reasonable access to Bardoc's officers and advisers which St Barbara reasonably requires for the purposes of:
- (i) understanding Bardoc's financial position (including its cash flow and working capital position), trading performance and management control systems;
  - (ii) understanding the status of the Spin-out Transaction;
  - (iii) implementing the Scheme;
  - (iv) preparing for carrying on the business of Bardoc following implementation of the Scheme; and
  - (v) any other purpose which is agreed in writing between the parties (acting reasonably),

provided that compliance with any such request would not, in the reasonable opinion of Bardoc (acting in good faith), result in undue disruption to the Bardoc Group's business and provided that Bardoc is not required to facilitate physical access where Bardoc is restricted from doing so by any COVID-19 Measures; and

- (b) Bardoc will not be required to provide any access or take any action contemplated by this clause 8.6 to the extent that to do so would breach any applicable law or regulation or any obligations of confidentiality owed to third parties as of the date of this document, or result in the loss of legal privilege or to do so would cause undue disruption to the Bardoc Group's business provided that Bardoc shall, and shall cause its Subsidiaries to, use all reasonable endeavours to make appropriate substitute disclosure arrangements under circumstances in which such restrictions apply (including (x) obtaining any required consent from any third party and (y) redacting such information only to the extent necessary to comply with any law, regulation or obligation of confidentiality or to prevent loss of legal privilege) and to provide such information as to the applicable matter as can be conveyed.

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## 9 Spin-out Transaction

### 9.1 Spin-out Transaction

The parties acknowledge and agree that:

- (a) Bardoc intends to undertake a capital reduction and distribution pursuant to Part 2J.1 of the Corporations Act, which will include the reduction of the issued share capital of Bardoc, without cancelling any shares, by an amount equal to the market value (as assessed by the Bardoc Board) of all of the fully paid ordinary shares in the capital of SpinCo. This will be satisfied by way of a pro rata distribution in-specie of all of the shares in SpinCo (**Spin-out Transaction**), with a view to conferring on Bardoc Shareholders 100% of the value of the South Woodie Woodie Manganese Project (**Spin-out Project**);
- (b) the Scheme is not conditional on completion of the Spin-out Transaction, which will occur (or not occur, as the case may be) independently of the Scheme becoming Effective, and the status of the Spin-out Transaction will not influence the timing of the transactions contemplated by this document;
- (c) prior to 8.00am on the Second Court Date, Bardoc must undertake all steps required to give effect to, or otherwise be in a position to give effect to, the Spin-out Transaction on or before the Implementation Date;
- (d) the documentation giving effect to the Spin-out Transaction shall be subject to prior written approval of St Barbara (acting reasonably) and drafted to ensure consistency with the following principles:
- (i) SpinCo:
- (A) will have the entire economic and commercial benefit of the Spin-out Project;
- (B) will have the entire economic and commercial risks and liabilities (including any duties and tax associated with the Spin-out Transaction) associated with the Spin-out Project as if SpinCo had owned and operated the Spin-out Project at all relevant times; and
- (C) will indemnify Bardoc against any loss, cost or liability whatsoever in connection with the Spin-out Transaction (including any duties and tax associated with the Spin-out Transaction);

- (ii) following completion of the Spin-out Transaction, SpinCo will not have any rights (including any right to make a Claim) against any member of the Bardoc Group other than rights to give effect to and enforce the performance of obligations with respect to the Spin-out Project;
- (iii) following completion of the Spin-out Transaction, SpinCo will have no ongoing liability to Bardoc; and
- (iv) following completion of the Spin-out Transaction, the Bardoc Group will have:
  - (A) none of the entire economic and commercial benefit of the Spin-out Project; and
  - (B) none of the economic and commercial risks and liabilities of associated with the Spin-out Project.

## **9.2 Copies of Spin-out Transaction documents**

Bardoc must (prior to execution) provide St Barbara with a copy of all agreements between Bardoc and SpinCo to be entered into in connection with the Spin-out Transaction and the Spin-out Notice and must:

- (a) provide St Barbara and its advisers with not less than 3 Business Days to review such documents; and
- (b) without prejudice to the approval right in clause 9.1(d), consider in good faith any suggested amendments to such documents to the extent that such amendments are required in order to comply with clause 9.1(d).

## **9.3 Obligations in favour of SpinCo**

Bardoc must obtain St Barbara's prior written consent (such consent must not be unreasonably withheld or delayed) if, in connection with the Spin-out Transaction, any member of the Bardoc Group:

- (a) provides any representation or warranty or incurs any obligation to SpinCo that continues post Spin-out Transaction;
- (b) provides an indemnity to SpinCo; or
- (c) releases, or otherwise diminishes the liability of, SpinCo from the indemnity referred to in clause 9.1(d)(i)(C).

## **9.4 Spin-out Notice**

- (a) Bardoc must prepare the Spin-out Notice in a form that is consistent with this document which complies with the Corporations Act and relevant ASIC regulatory guides.
- (b) Bardoc agrees to do, and to procure its Officers to do, such things as are reasonably necessary to prepare the Spin-out Notice and to facilitate its lodgement with ASIC and despatch to Shareholders in accordance with the Timetable.

## **9.5 No adjustment to Exchange Ratio etc**

Nothing done by Bardoc in connection the Spin-out Transaction and in accordance with this document will:

- (b) result in any adjustment to, or otherwise impact the Exchange Ratio; nor
- (c) constitute a Bardoc Prescribed Event or a Bardoc Material Adverse Effect.

## **9.6 SpinCo funding**

Bardoc must ensure that SpinCo is not given the benefit of any cash or cash funding from any member of the Bardoc Group.

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# **10 Exclusivity**

## **10.1 No existing discussions**

- (a) Bardoc represents and warrants that, other than the discussions with St Barbara in respect of the Scheme, it is not currently in negotiations or discussions in respect of any Bardoc Competing Transaction with any person. From the date of this document, Bardoc will promptly enforce the terms of any confidentiality agreement entered into with a party other than St Barbara in relation to a Bardoc Competing Transaction and will promptly request the return of all Bardoc Confidential Information from that party and terminate its access to any Bardoc Confidential Information on an ongoing basis. Bardoc agrees to not waive, and to enforce, any standstill obligations of that party (to the extent applicable).
- (b) Promptly following the date of this document (and in any event, within 2 Business Days), Bardoc must ensure that any party to whom it has disclosed Bardoc Confidential Information in the 12 months preceding the date of this document, in connection with a Bardoc Competing Transaction, returns, destroys or deletes that information.

## **10.2 No-shop**

During the Exclusivity Period, Bardoc must ensure that neither it nor any of its Representatives directly or indirectly:

- (a) solicits, invites, facilitates, encourages or initiates any enquiries, negotiations or discussions; or
- (b) communicates any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Bardoc Competing Transaction.

## **10.3 No-talk**

Subject to clause 10.5, during the Exclusivity Period, Bardoc must ensure that neither it nor any of its Representatives:

- (a) negotiates or enters into negotiations or discussions regarding; or
- (b) participates in negotiations or discussions with any other person regarding,

a Bardoc Competing Transaction or any agreement, understanding or arrangement that could be reasonably expected to lead to a Bardoc Competing Transaction, even if that person's Bardoc Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by Bardoc or any of its Representatives or the person has publicly announced the Bardoc Competing Transaction.

#### **10.4 Due diligence information**

Subject to clause 10.5, during the Exclusivity Period, Bardoc must ensure that neither it nor any of its Representatives in relation to a Bardoc Competing Transaction:

- (a) enables any other person other than St Barbara or its Representatives to undertake due diligence investigations on any member of the Bardoc Group or their businesses or solicit, invite, initiate, encourage, facilitate or permit any other person other than St Barbara or its Representatives to undertake due diligence investigations on any member of the Bardoc Group or any of their respective businesses or operations, in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Bardoc Competing Transaction; or
- (b) makes available to any other person, or permits any other person to receive, other than St Barbara or its Representatives (in the course of due diligence investigations or otherwise) any non-public information relating to any member of the Bardoc Group or their businesses or operations in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Bardoc Competing Transaction.

#### **10.5 Exceptions**

Clause 10.3 and clause 10.4 do not apply to the extent that they restrict Bardoc or the Bardoc Board from taking or refusing to take any action with respect to a genuine Bardoc Competing Transaction that did not result, directly or indirectly, from a material breach of clauses 10.2, 10.3, or 10.4, provided that the Bardoc Board has determined, in good faith after receiving advice from its financial and external legal advisers:

- (a) that the Bardoc Competing Transaction is, or would reasonably be expected to become, a Bardoc Superior Proposal; and
- (b) that failing to respond to the Bardoc Competing Transaction would constitute a breach of the Bardoc Board's fiduciary or statutory obligations,

provided that if Bardoc makes available to any such offeror any non-public information relating to any member of the Bardoc Group or their businesses or operations, Bardoc may only do so pursuant to a confidentiality agreement with terms no less favourable in the aggregate to Bardoc than those contained in the Confidentiality Agreement (provided that no such confidentiality agreement shall be required to contain any standstill or similar provisions).

## 10.6 Notice of unsolicited approach

- (a) During the Exclusivity Period, Bardoc must promptly (and in any event within 36 hours) inform St Barbara if it or, to its knowledge, any of its Representatives:
- (i) receives any approach with respect to any Bardoc Competing Transaction;
  - (ii) receives any request for information relating to any member of the Bardoc Group or any of their businesses or operations or any request for access to any non-public information of any member of the Bardoc Group in connection with a current or future Bardoc Competing Transaction; or
  - (iii) provides any information relating to any member of the Bardoc Group or any of their businesses or operations to any person in connection with or for the purposes of a current or future Bardoc Competing Transaction.
- (b) A notice given under clause 10.6(a) must be accompanied by all material details of the relevant event, including (as the case may be):
- (i) the identity of the person who made the relevant approach, inquiry or proposal to initiate discussions or negotiations referred to in clause 10.6(a)(i), who made the relevant request for information referred to in clause 10.6(a)(ii), or to whom any information referred to in clause 10.6(a)(iii) was provided;
  - (ii) the material terms and conditions (including price, conditions precedent, timetable and break or reimbursement fee (if any), or any other similar material terms) of any Bardoc Competing Transaction or any proposed Bardoc Competing Transaction (to the extent known); and
  - (iii) the nature of the information requested and/or provided.
- (c) During the Exclusivity Period, Bardoc must promptly provide St Barbara with:
- (i) in the case of written materials, a copy of; or
  - (ii) in any other case, a written statement of,
- any non-public information relating to Bardoc, its Related Bodies Corporate or any of their respective businesses and operations made available to or received by any person from Bardoc or any of its Representatives in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Bardoc Competing Transaction and which differs from, or is more extensive than, the information which has been provided to St Barbara.
- (d) Without limiting Bardoc's other obligations under this clause 10.6, Bardoc shall keep St Barbara reasonably informed on a prompt and timely basis of the status and material terms and of any material developments, discussions or negotiations regarding any Bardoc Competing Transaction or proposed Bardoc Competing Transaction and the material terms and conditions thereof (including any change in price or form of consideration or other material amendment thereto), within 36 hours after the receipt or delivery thereof, keep St Barbara reasonably informed on a prompt and timely basis as to the nature of any non-public

information requested of Bardoc with respect thereto, and provide information regarding any Bardoc Competing Transaction or proposed Bardoc Competing Transaction reasonably requested by St Barbara.

## 10.7 Further exceptions

Nothing in this document prevents Bardoc from:

- (a) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to its business generally; or
- (b) taking any action in good faith to comply with its continuous disclosure obligations.

## 10.8 Matching right

Without limiting clauses 10.2 and 10.3, during the Exclusivity Period, Bardoc:

- (a) must not enter into any agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party or Bardoc proposes (or both a third party and Bardoc propose) to undertake or give effect to an actual, proposed or potential Bardoc Competing Transaction; and
- (b) must procure that the Bardoc Board does not change its recommendation in favour of the Scheme to publicly recommend an actual, proposed or potential Bardoc Competing Transaction,

unless:

- (c) the Bardoc Board acting in good faith after taking advice from its outside legal adviser and financial adviser, determines that the Bardoc Competing Transaction constitutes a Bardoc Superior Proposal;
- (d) the Bardoc Board, after receiving such legal advice from its external legal advisers, determines that the failure to take such actions specified in clause 10.8(a) and/or 10.8(b) would constitute a breach of the Bardoc Board's fiduciary or statutory duties to Bardoc Shareholders;
- (e) Bardoc has provided St Barbara with the material terms and conditions of the Bardoc Competing Transaction to the extent required by clause 10.6(b) and a written explanation as to why it considers that the Bardoc Competing Transaction constitutes a Bardoc Superior Proposal;
- (f) for at least 5 Business Days, Bardoc and its Representatives have negotiated in good faith with St Barbara and its Representatives, to the extent St Barbara wishes to negotiate and make itself reasonably available to negotiate, to enable St Barbara to propose revisions to the terms of this document; and
- (g) upon the expiry of such negotiation period, the Bardoc Board has considered in good faith any binding proposed revisions to the terms of this document proposed by St Barbara, and has determined in good faith, after taking advice from its outside legal adviser and financial adviser, that such Bardoc Competing Transaction would nevertheless continue to constitute a Bardoc Superior Proposal if such revisions proposed by St Barbara were to be given effect and that the failure to take the actions specified in clause 10.8(a) and/or 10.8(b) would continue to constitute a breach of the Bardoc Board's fiduciary or statutory duties to Bardoc Shareholders.

Bardoc agrees that each successive material modification to the terms of any Bardoc Competing Transaction will constitute a new Bardoc Competing Transaction for the purposes of clause 10.7 and accordingly Bardoc must comply with this clause 10.7 in respect of any new Bardoc Competing Transaction.

## 10.9 Legal advice

Each of Bardoc and St Barbara acknowledges that it has received legal advice on this document and the operation of this clause.

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## 11 Break Fee

### 11.1 Background

This clause has been agreed in circumstances where:

- (a) St Barbara and Bardoc believe that the Scheme will provide significant benefits to Bardoc, St Barbara, and their respective shareholders, and St Barbara and Bardoc acknowledge that, if they enter into this document and the Scheme is subsequently not implemented, St Barbara will incur significant costs, including those set out in clause 11.5;
- (b) St Barbara requested that provision be made for the Break Fee, without which St Barbara would not have entered into this document;
- (c) both the St Barbara Board and Bardoc Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure St Barbara's participation in the Scheme; and
- (d) both parties have received legal advice on this document and the operation of this clause.

### 11.2 Payment by Bardoc to St Barbara

Bardoc agrees to pay the Break Fee to St Barbara without withholding or set off if:

- (a) **(Competing Transaction)** before the Effective Date a Bardoc Competing Transaction is publicly announced or made and within 12 months of the End Date, a Bardoc Competing Transaction is completed;
- (b) **(change of recommendation)** St Barbara validly terminates this document in accordance with clause 13.1(b), except where the relevant change, withdrawal or modification of the Bardoc Board's recommendation is made (i) after the Independent Expert concludes that in the opinion of the Independent Expert the Scheme is not in the best interests of Bardoc Shareholders (other than where the reason for such opinion is a Bardoc Competing Transaction) or (ii) in circumstances arising as a result of St Barbara's material breach of a term of this document;
- (c) **(Bardoc Superior Proposal)** Bardoc validly terminates this document in accordance with clause 13.1(e); or
- (d) **(material breach)** St Barbara validly terminates this document in accordance with clause 13.1(d).

### **11.3 No amount payable if Scheme becomes Effective**

Notwithstanding the occurrence of any event in clause 11.2, if the Scheme becomes Effective:

- (a) no amount is payable by Bardoc under clause 11.2; and
- (b) if any amount has already been paid under clause 11.2 it must be refunded by St Barbara.

### **11.4 Timing of payment**

- (a) A demand by St Barbara for payment of the Break Fee under clause 11.2 must:
  - (i) be in writing;
  - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account in the name of St Barbara into which Bardoc must pay the Break Fee.
- (b) Bardoc must pay the Break Fee to St Barbara under clause 11.2 without withholding or set off within 5 Business Days of receipt by Bardoc of a valid demand for payment from St Barbara under clause 11.4(a).

The demand may only be made after the occurrence of an event referred to in clause 11.2.

### **11.5 Nature of payment**

The Break Fee is an amount to compensate St Barbara for:

- (a) advisory costs;
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses;
- (d) the distraction of St Barbara's management from conducting St Barbara's business as usual caused by pursuing the Scheme;
- (e) reasonable opportunity costs incurred by St Barbara in pursuing the Scheme or in not pursuing alternative acquisitions or strategic initiatives which St Barbara could have developed to further its business and objectives; and
- (f) damage to St Barbara's reputation associated with a failed transaction and the implications of that damage to St Barbara's business.

The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the Break Fee. For the avoidance of doubt, Bardoc is only liable to pay the Break Fee once.

## 11.6 Limitation of liability

- (a) Subject to clause 11.6(b), but otherwise despite anything else in this document, the maximum aggregate amount which Bardoc is required to pay in relation to a breach of this document by Bardoc, other than in the case of conduct designed or intended to frustrate the Scheme or fraud or wilful misconduct or wilful breach on the part of Bardoc, will be the amount of the Break Fee.
- (b) The limit in clause 11.6(a) will not prevent St Barbara from recovering the actual costs it incurs in connection with this document and the Scheme (to the extent such costs exceed the Break Fee) if Bardoc has breached its obligations to register all transfers of Bardoc Shares to St Barbara in accordance with clause 5.2(q).

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## 12 Representations and warranties

### 12.1 Bardoc's representations and warranties

Except as Disclosed to St Barbara in the Bardoc Disclosure Material (other than clause 12.1(q)(i)), Bardoc represents and warrants to St Barbara (on its own behalf and separately as trustee or nominee for each of the St Barbara directors) that each of the following statements is true and correct:

- (a) **(status)**
  - (i) it and each other member of the Bardoc Group has been incorporated or formed in accordance with the laws of its place of incorporation and remains in good standing thereunder, except in the case of such other members, where the failure to be in good standing would not reasonably be expected to have, individually or in the aggregate, a Bardoc Material Adverse Effect;
  - (ii) there are no restrictions on the ability of any Bardoc Subsidiary to pay dividends or distributions except for restrictions imposed by applicable law;
- (b) **(power)**
  - (i) it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
  - (ii) it and each other member of the Bardoc Group has the corporate power and authority to own, lease or operate all of its properties and assets and to carry on its business as it is now being conducted, except in relation to such other members, where the failure to have such power and authority would not reasonably be expected to have, individually or in the aggregate, a Bardoc Material Adverse Effect;
- (c) **(no contravention)** the entry by it into, and its compliance with its obligations and the exercise of its rights under, this document does not and will not conflict with or breach:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;

- (ii) any applicable law binding on it or its assets, except where any conflict would not, individually or in the aggregate, reasonably be expected to have a Bardoc Material Adverse Effect; or
  - (iii) any other document or agreement that is binding on any member of the Bardoc Group, except where any conflict or breach would not, individually or in the aggregate, reasonably be expected to have a Bardoc Material Adverse Effect;
- (d) **(consents and approvals)** except for:
- (i) the filing of any required applications, filings and notices, as applicable, with ASX or ASIC; and
  - (ii) approval of the Scheme by the Court,
- no consents or approvals of or filings or registrations with any Governmental Authority are necessary in connection with:
- (iii) the execution and delivery by it of this document; or
  - (iv) the implementation of the Scheme and the other transactions contemplated by this document;

except for such consents, approvals, filings or registrations that, if not obtained or made, would not reasonably be expected to have, individually or in the aggregate, a Bardoc Material Adverse Effect;

- (e) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (f) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (g) **(reliance)** the Bardoc Information contained in the Scheme Booklet will be included in good faith and on the understanding that St Barbara and its directors will rely on that information for the purposes of considering and approving the St Barbara Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme;
- (h) **(Bardoc Information)** the Bardoc Information provided in accordance with this document and included in, or incorporated by reference into, the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules, all relevant regulatory guides and other guidelines and requirements of ASIC, as applicable;
- (i) **(continuous disclosure)** Bardoc has complied in all material respects with its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this document);
- (j) **(Bardoc Disclosure Materials)** the Bardoc Disclosure Materials have been prepared and provided in good faith and are accurate and are not misleading, whether by way of omission or otherwise;

- (k) **(compliance)**
- (i) the Bardoc Group has (A) since 1 July 2020 complied with all laws and regulations applicable to it, (B) complied with all written agreements, consent agreements, memoranda of understanding or similar undertakings with any Governmental Authority and (C) maintained all licenses, permits and authorisations (including any approvals under Native Title Laws and Aboriginal Heritage Acts) necessary for it to conduct its respective businesses as presently being conducted, and no suspension or cancellation of any such licenses, permits and authorisations is pending or, to the knowledge of Bardoc, threatened;
  - (ii) no member of the Bardoc Group is a party to any, and there are no outstanding or pending or, to the knowledge of Bardoc, threatened, legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations of any nature against a member of the Bardoc Group or any of their directors or officers (in their capacity as such), or, as of the date of this document, challenging the validity or propriety of the Scheme or other transactions contemplated by this document; and
  - (iii) there is no material injunction, order, judgment, decree, or regulatory restriction imposed upon any member of the Bardoc Group or the assets thereof;
- (l) **(native title)**
- (i) each member of the Bardoc Group has complied in material respects with Native Title Laws and Aboriginal Heritage Acts, and as far as Bardoc is aware, no event has occurred which reasonably could or would reasonably be likely to result in a material non-compliance by a member of the Bardoc Group with Native Title Laws and Aboriginal Heritage Acts; and
  - (ii) so far as Bardoc is aware, there are no material native title or heritage impediments to the development of any of Bardoc's assets or tenements;
- (m) **(interest in Tenements)** the Tenements are:
- (i) registered in the name of a member of the Bardoc Group; and
  - (ii) in good standing, valid and enforceable, free and clear of any Encumbrance (other than the terms and conditions of the Tenements and as may be imposed by legislation, regulation or the applicable mining code) and no material royalty is payable in respect of any of them. No other mineral rights or other property rights are necessary for the conduct of the Bardoc Group's business as it is currently being conducted; and there are no material restrictions on the ability of the Bardoc Group to use, transfer or otherwise exploit any of the Tenements except as required by applicable law. No member of the Bardoc Group has received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Bardoc Group under any of the Tenements, or affecting or questioning the rights of the Bardoc Group to the continued possession of the Tenements;

- (n) **(ore reserves and mineral resources)** the estimated mineral resources and ore reserves publicly disclosed by Bardoc have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), to its knowledge there has been no material reduction in the aggregate amount of estimated mineral resources at the Tenements taken as a whole, from the amounts disclosed publicly by Bardoc;
- (o) **(provision of information to Independent Expert)** all information provided by or on behalf of Bardoc to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report;
- (p) **(no default)** no member of the Bardoc Group is in default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under the document or agreement with that effect;
- (q) **(securities)**
- (i) as at the date of this document, (i) its issued securities are 289,457,288 ordinary shares, 1,499,998 options and 7,524,987 performance rights and (ii) Bardoc has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into Bardoc Shares;
- (ii) it owns, directly or indirectly, all of the issued and outstanding shares or other equity ownership interests of each Subsidiary of Bardoc, free and clear of any Encumbrance (other than transfer restrictions under applicable securities laws), and all of such shares or equity ownership interests are duly authorised and validly issued and are fully paid and free of pre-emptive rights;
- (iii) other than the shares or other equity ownership interests described in clause 12.1(q)(ii), there are no outstanding subscriptions, options, warrants, stock appreciation rights, phantom units, scrip, rights to subscribe to, pre-emptive rights, anti-dilutive rights, rights of first refusal or similar rights, puts, calls, commitments or agreements of any character relating to, or securities or rights convertible into or exchangeable or exercisable for, shares of capital stock or other voting or equity securities of or ownership interests in any Subsidiary of Bardoc, or contracts, commitments, understandings or arrangements by which any Subsidiary of Bardoc may become bound to issue additional shares of its capital stock or other equity or voting securities or ownership interests in such Subsidiary, or otherwise obligating any Subsidiary of Bardoc to issue, transfer, sell, purchase, redeem or otherwise acquire any of the foregoing;
- (r) **(no Encumbrances)** there are no material Encumbrances over all or any of the assets or revenues of the Bardoc Group;

- (s) **(Insolvency event)** neither Bardoc nor any other material member of the Bardoc Group is Insolvent;
- (t) **(financial information and filings)**
  - (i) the financial statements of the Bardoc Group included (or incorporated by reference) in Bardoc Reporting Documents (as defined below), including the related notes, where applicable:
    - (A) have been prepared in accordance with the requirements of the Corporations Act and any other applicable laws and in accordance with the Accounting Standards; and
    - (B) give a true and fair view in all material respects of the consolidated financial position of the Bardoc Group and the consolidated results of operations and changes in cash flows and equity of the Bardoc Group as of the respective dates and for the periods therein set forth;
  - (ii) to the extent any of the books and records of Bardoc and its Subsidiaries are required to be maintained in accordance with the Accounting Standards, the Corporations Act and other applicable laws, such books and records have been since 1 July 2020, and are being, maintained in all material respects in accordance with the Accounting Standards;
  - (iii) except as would not reasonably be expected to have, individually or in the aggregate, a Bardoc Material Adverse Effect, no member of the Bardoc Group has any liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due), other than those liabilities (A) that are reflected or reserved against on the consolidated balance sheet of the Bardoc Group included in its full year report for the year ended 30 June 2021 (including any notes thereto), (B) incurred in the ordinary course of business since 30 June 2021, or (C) incurred in connection with this document and the transactions contemplated by this document;
  - (iv) since 1 July 2020, no independent public accounting firm of Bardoc has resigned (or informed Bardoc that it intends to resign) or been dismissed as independent public accountants of Bardoc as a result of or in connection with any disagreements with Bardoc on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure;
  - (v) since 1 July 2020:
    - (A) no member of the Bardoc Group nor, to the knowledge of Bardoc, any director, officer, auditor, accountant or Representative of any member of the Bardoc Group, has received or otherwise had or obtained knowledge of any complaint, allegation, assertion or claim, whether written or, to the knowledge of Bardoc, oral, regarding the accounting or auditing practices, procedures, methodologies or methods (including with respect to reserves, write-downs, charge-offs and accruals) of any member of the Bardoc Group or their respective internal accounting controls, including any complaint, allegation, assertion or claim that a member of the Bardoc Group

has engaged in inappropriate accounting or auditing practices; and

- (B) no employee of or legal adviser representing a member of the Bardoc Group, whether or not employed by a member of the Bardoc Group, has reported in writing evidence of a breach of securities laws, breach of fiduciary duty or similar breach by a member of the Bardoc Group or any of its directors, officers, employees or agents to the Bardoc Board or any committee thereof or the board of directors or similar governing body of any Subsidiary of Bardoc or any committee thereof, or to the knowledge of Bardoc, to any officer of a member of the Bardoc Group;
- (vi) since 1 July 2020, it has timely filed with ASIC and the ASX all required material reports, schedules, prospectuses, forms, statements, notices and other documents required to be filed with ASIC and the ASX, including any notices required to be filed by the Listing Rules (all of those documents being the **Bardoc Reporting Documents**);
- (vii) as of its date, each Bardoc Reporting Document complied in all material respects with the requirements of the Corporations Act and the Listing Rules and all rules, regulations and policy statements under the Corporations Act and the Listing Rules; and
- (viii) none of the Bardoc Reporting Documents as of the date of their respective filings (or, if amended or superseded by a filing prior to the date of this document, on the date of such amended or superseding filing) contained an untrue statement of a material fact or omitted to state a material fact required to be stated in it or necessary to prevent the statement made from being false or misleading in the circumstances in which it has been made;
- (u) **(asset control)** except as would not reasonably be expected to have, individually or in the aggregate, a Bardoc Material Adverse Effect, all the material tangible assets listed in the Bardoc Reporting Documents are (i) fully paid for, (ii) either the absolute property of a member of the Bardoc Group free and clear of all material encumbrances or used by a Bardoc Group Member under a contract under which it is entitled to use the assets on the terms and conditions of such contract, (iii) not the subject of any lease or hire purchase agreement or agreement for purchase on deferred terms, other than in the ordinary course of business, (iv) in the possession of a Bardoc Group Member, its agent or nominee, or (v) not the subject of any agreements or arrangements to dispose or not to dispose or that otherwise restrict their use or disposal, except as provided for, or taken into account in the preparation of, the Bardoc Reporting Documents;
- (v) **(certain payments)** except as would not reasonably be expected to be, individually or in the aggregate, material to the Bardoc Group (taken as a whole), since 1 July 2020, no member of the Bardoc Group or, to Bardoc's knowledge, any of its respective officers, directors, employees, agents or representatives has, directly or indirectly, in connection with the business of the Bardoc Group: (i) made, offered or promised to make or offer any unlawful payment, loan or transfer of anything of value to or for the benefit of any government official, candidate for public office, political party or political campaign; (ii) paid, offered or promised to make or offer any bribe, payoff, influence payment, kickback, unlawful rebate,

or other similar unlawful payment of any nature; (iii) made, offered or promised to make or offer any unlawful contributions, gifts, entertainment or other unlawful expenditures; (iv) established or maintained any unlawful fund of corporate monies or other properties; (v) created or caused the creation of any false or inaccurate books and records of the Bardoc Group or any of its members related to any of the foregoing; or (vi) otherwise violated any provision of any other applicable anti-corruption or anti-bribery law;

(w) **(advisory fees)**

- (i) with the exception of the engagement of Argonaut PCF, no member of the Bardoc Group, nor any of their respective officers or directors has employed any broker, finder or financial adviser or incurred any liability for any advisory fees, commissions or finder's fees in connection with this with the Scheme or transactions contemplated by this document; and
- (ii) a true and complete copy of the engagement letter with Argonaut PCF has been made available to St Barbara prior to the date of this document, which has not been modified;

(x) **(absence of certain changes or events)** since 1 July 2020 through to the date of this document, the Bardoc Group has carried on its business in all material respects in the ordinary course;

(y) **(taxes)**

- (i) all Tax Returns required to be lodged by a member of the Bardoc Group have been lodged on a timely basis with the relevant Governmental Authority and are or will be true, complete and correct in all respects;
- (ii) all Taxes for which a member of the Bardoc Group is liable that are or have been due and payable, including any penalty or interest, have been paid or appropriately reserved for in the financial statements of the Bardoc Group, all tax and tax interpretive risks that ought to have been reasonably known have been provided for or disclosed in financial statements and any obligation on a member of the Bardoc Group under any Tax Law to withhold amounts at source on account of Tax has been complied with;
- (iii) there is no current, pending or threatened dispute between a member of the Bardoc Group and any Governmental Authority in respect of any Tax, and no such dispute is anticipated, nor, to Bardoc's knowledge, is there any current, pending or threatened audit or investigation of a member of the Bardoc Group;
- (iv) each member of the Bardoc Group has maintained proper and adequate records to enable it to comply with its obligations to:
  - (A) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax Law;
  - (B) prepare any accounts necessary for the compliance of any Tax Law; and
  - (C) retain necessary records as required by any Tax Law;

- (v) no member of the Bardoc Group has a permanent establishment (within the meaning of an applicable Tax treaty) in, or otherwise conducts a trade or business in, any jurisdiction outside of the relevant member of the Bardoc Group's place of incorporation;
- (vi) to Bardoc's knowledge, no member of the Bardoc Group has entered into or been party to any transaction which contravenes the anti-avoidance provisions of any Tax Law;
- (vii) no member of the Bardoc Group has taken any action which has or might alter or prejudice any arrangement, agreement or tax ruling which has previously been negotiated with or obtained from the relevant Governmental Authority or under any Tax Law;
- (viii) no member of the Bardoc Group is or is expected to become liable to pay, reimburse or indemnify any person in respect of any Tax because of the failure of any other person to discharge that Tax;
- (ix) each member of the Bardoc Group has been a resident for tax purposes in the jurisdiction of incorporation;
- (x) since 1 July 2020, the office of public officer of each member of the Bardoc Group as required under any Tax Law has been occupied without vacancy thereof;
- (xi) no dividend or other distribution has been paid or will be paid by Bardoc:
  - (A) in respect of which the required franking amount (as provided for in Subdivision 202-D of the Tax Act) exceeded the franked amount (as defined in section 200-15 of the Tax Act) of the dividend;
  - (B) giving rise to franking deficit tax as provided for in section 205-45 of the Tax Act;
  - (C) which has been franked with franking credits in excess of the maximum franking credit for the distribution (as provided for in Subdivision 202-D of the Tax Act); or
  - (D) which has been franked in breach of the benchmark rule and which would result in Bardoc either being liable to pay over-franking tax where the franking percentage for the distribution exceeds the entity's benchmark franking percentage or gives rise to a franking debit where the franking percentage is less than the entity's benchmark franking percentage (as provided for in Division 203 of the Tax Act);
- (xii) all documents and transactions entered into or made by a member of the Bardoc Group which are required to be stamped have been duly stamped and appropriately lodged with the relevant Governmental Authority, and there are no outstanding assessments of duty (including fines, penalties and interest) in respect of any document, instrument or statement which a member of the Bardoc Group is liable to pay stamp duty on, nor any requirement on the part of a member of the Bardoc Group to upstamp any document or instrument in the future on account of any interim stamping or assessment nor any requirement on the part of a member of the Bardoc Group to lodge and pay stamp

duty for any transaction that has occurred but for which the liability to stamp duty has not yet arisen;

- (xiii) since 1 July 2020, no member of the Bardoc Group has obtained, wholly or in part, any corporate reconstruction concession, exemption or ex gratia relief from payment of duty in any Australian jurisdiction;
  - (xiv) no event has occurred which has resulted in any duty from which a member of the Bardoc Group obtained relief (including but not limited to corporate reconstruction exemption or concession or ex gratia relief), becoming payable, and the implementation of the Scheme will not result in any such duty becoming payable; and
  - (xv) each member of the Bardoc Group is in material compliance with all applicable transfer pricing laws and regulations, including the execution and maintenance of contemporaneous documentation substantiating the transfer pricing practices and methodology between members of the Bardoc Group. All intercompany agreements have been adequately documented, and such documents have been duly executed in a timely manner. The prices for any property or services (or for the use of any property) provided by or to a member of the Bardoc Group are arm's-length prices for purposes of all applicable transfer pricing laws;
- (z) **(employees)**
- (i) each member of the Bardoc Group has complied in all material respects with its obligations under employment and industrial laws, individual contracts of employment with its employees and any industrial awards, industrial agreements and legislation which apply to its employees (including laws relating to employment, tax, superannuation and workers' compensation);
  - (ii) no employee of the Bardoc Group has provided Bardoc or another member of the Bardoc Group with written notice of any pending or threatened claim (other than routine claims for benefits) against any member of the Bardoc Group which remains outstanding as at the date of this document;
  - (iii) other than as Disclosed to St Barbara, neither the execution of this document nor the implementation of the transactions contemplated by this document will (alone or in combination with one or more events or circumstances, including any termination of employment or service): (A) result in any compensation or benefit (including severance, golden parachute, bonus or otherwise) becoming due to any Bardoc employee or service provider (except as provided by applicable law); (B) increase or otherwise enhance any compensation or benefit otherwise payable to any such individual; (C) result in the acceleration of the time of payment, funding or vesting of any compensation or benefit under any Bardoc Employee Plan; (D) result in the acceleration or forgiveness (in whole or in part) of any outstanding loan to any Bardoc employee or service provider; or (E) require any contributions or payments to fund any obligations under any Bardoc Employee Plan;

- (aa) **(employee benefit plans)**
- (i) the Bardoc Disclosure Materials contains a true copy of each Bardoc Employee Plan, together with all current documents embodying each Bardoc Employee Plan including all amendments thereto and all related trust documents;
  - (ii) each Bardoc Employee Plan has been established, maintained, funded, and administered in all respects in accordance with the terms of the applicable controlling documents and in compliance with applicable laws; and
  - (iii) the Bardoc Group does not sponsor or maintain or have any liability with respect to any defined benefit pension plans or arrangements;
- (bb) **(real property)**
- (i) there are no freehold properties owned by the Bardoc Group;
  - (ii) it or another member of the Bardoc Group is the lessee of all leasehold estates reflected in the audited financial statements included in Bardoc's annual report for the fiscal year ended 30 June 2020 or acquired after the date thereof (except for leases that have expired by their terms since the date thereof), free and clear of all material Encumbrances and is in possession of the properties purported to be leased thereunder, and each such lease is valid without default thereunder by the lessee or, to the knowledge of Bardoc, the lessor; and
  - (iii) there are no pending or, to the knowledge of Bardoc, threatened condemnation proceedings against any such real property leased by a member of the Bardoc Group, except as would not reasonably be expected to have, individually or in the aggregate, a Bardoc Material Adverse Effect;
- (cc) **(intellectual property)** except as would not reasonably be expected to have, individually or in the aggregate, a Bardoc Material Adverse Effect:
- (i) it or another member of the Bardoc Group solely and exclusively owns, or holds a license to use (in each case, free and clear of any Encumbrances), all Intellectual Property necessary for the conduct of its business as currently conducted as at the date of this document;
  - (ii) the use of any Intellectual Property by a member of the Bardoc Group or the conduct of its business does not infringe, misappropriate, violate, or otherwise breach the rights of any person and is in accordance with any applicable license pursuant to which a member of the Bardoc Group acquired the right to use that Intellectual Property, and no person has asserted in writing to Bardoc that a member of the Bardoc Group or the conduct of its business has infringed, misappropriated, violated, or otherwise breached the Intellectual Property rights of such person;
  - (iii) to the knowledge of Bardoc, no person is challenging, infringing on or otherwise violating any right of any member of the Bardoc Group with respect to any Intellectual Property owned by and/or exclusively licensed to a member of the Bardoc Group;

- (iv) no member of the Bardoc Group has received any written notice of any pending claim with respect to any Intellectual Property owned by a member of the Bardoc Group;
  - (v) each member of the Bardoc Group has taken reasonably adequate actions to protect and maintain, and avoid the abandonment, cancellation or unenforceability of, all Intellectual Property owned or exclusively licensed by the Bardoc Group, which measures are commercially reasonable in the industry in which the Bardoc Group operates, and, to the knowledge of Bardoc, there have been no material unauthorised uses or disclosures of any trade secrets; and
  - (vi) no current or former officer or employee of, or consultant or independent contractor to, the Bardoc Group is asserting or, to the knowledge of Bardoc, has grounds to assert any rights to any Intellectual Property arising from services performed for the business of the Bardoc Group by such Persons;
- (dd) **(Material Contracts)**
- (i) Bardoc has Disclosed a true and complete copy of each Material Contract in the Bardoc Disclosure Materials;
  - (ii) each Material Contract is in full force and effect and is valid and binding on the applicable member of the Bardoc Group and, to Bardoc's knowledge, the other parties thereto (except as may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium and similar laws affecting creditors' rights and remedies generally, and by general principles of equity, regardless of whether enforcement is sought in a proceeding at law or in equity);
  - (iii) the relevant Bardoc Group Member has in all material respects complied with and performed all obligations required to be complied with or performed by it to date under each Material Contract;
  - (iv) as at the date of this document, no member of the Bardoc Group has knowledge of, or has received notice of, any breach of any Material Contract by any of the other parties thereto; and
  - (v) as at the date of this document, no event or condition exists which constitutes or, after notice or lapse of time or both, will constitute, a material breach or default on the part of the Bardoc Group or, to the knowledge of Bardoc, any other party thereto, of or under any Material Contract;
- (ee) **(related party transactions)** no member of the Bardoc Group has entered into, or agreed to enter into, a transaction which requires, or would require, the approval of the holders of Bardoc Shareholders under Chapter 10 of the Listing Rules;
- (ff) **(insurance)** except as would not reasonably be expected to have, individually or in the aggregate, a Bardoc Material Adverse Effect:
- (i) the Bardoc Group is insured with reputable insurers against such risks and in such amounts as the management of Bardoc reasonably has determined to be prudent and consistent with industry practice, and it is in compliance with its insurance policies and is not in default under any of the terms thereof;

- (ii) each insurance policy held by a member of the Bardoc Group (**Insurance Policy**) is in full force and effect and, except for policies insuring against potential liabilities of officers, directors and employees of a member of the Bardoc Group, the relevant member of the Bardoc Group is the sole beneficiary of each Insurance Policy;
  - (iii) all premiums and other payments due under each Insurance Policy have been paid, and all claims thereunder have been filed in due and timely fashion;
  - (iv) as at the date of this document, there is no claim for coverage by a member of the Bardoc Group pending under any Insurance Policy as to which coverage has been questioned, denied or disputed by the underwriters of such Insurance Policy; and
  - (v) as of the date of this document, no member of the Bardoc Group has received written notice of any threatened termination of, premium increase with respect to, or alteration of coverage under, any Insurance Policy; and
- (gg) **(data protection)**
- (i) as of the date of this document, it and each other member of the Bardoc Group is in compliance with all of its privacy policies and related data protection and management policies, all applicable Data Protection Laws and all contractual requirements worldwide to the extent such requirements relate to the collection, storage, transmission, transfer (including cross-border transfers), disclosure and use of personal data (collectively, **Data Protection Requirements**), except where such noncompliance would not result in a liability;
  - (ii) no member of the Bardoc Group has received written notice from any applicable Governmental Authority alleging a violation of any Data Protection Laws, nor has any member of the Bardoc Group been threatened in writing to be charged with any such violation by any Governmental Authority;
  - (iii) no member of the Bardoc Group has received a written complaint or demand from any individual claiming that the Bardoc Group has failed to comply with any Data Protection Requirements;
  - (iv) it and each other member of the Bardoc Group has implemented measures, consistent with accepted industry practices, reasonably designed to ensure the confidentiality, privacy and security of personal data (including implementing reasonable technical, physical and administrative safeguards);
  - (v) since 1 July 2020, it and each other member of the Bardoc Group has entered into written agreements with all third-party service providers, outsources, processors or other third parties who process, store or otherwise have access to or handle personal data for or on behalf of its business that obligate such persons to comply with all applicable Data Protection Requirements and to take steps to protect and secure personal data from loss, theft, misuse or unauthorised use, access, modification or disclosure;

- (vi) to Bardoc's knowledge, since 1 July 2020, no third party has gained unauthorised access to or misused any personal data or any computers, software servers, networks or other information technology assets (**IT Assets**) used in the operation of the business of the Bardoc Group as currently conducted as at the date of this document, in each case in a manner that has resulted or is reasonably likely to result in either:
  - (A) material liability, cost or disruption to the business of the Bardoc Group; or
  - (B) a duty to notify any person;
- (vii) each member of the Bardoc Group has taken all commercially reasonable steps and implemented all commercially reasonable safeguards, consistent with accepted industry practices, designed to protect their products, services and IT Assets from unauthorised access and free from any disabling codes or instructions, spyware, trojan horses, worms, viruses, or other software routines that permit or cause unauthorised access to, or disruption, impairment, disablement, or destruction of software, data or other materials (**Malicious Code**);
- (viii) the IT Assets used by Bardoc Group:
  - (A) are owned or validly licensed for use by, and are under the control of, a Bardoc Group Member;
  - (B) are free from Malicious Code;
  - (C) operate and perform substantially as needed by the Bardoc Group to adequately conduct the business of the Bardoc Group as currently conducted;
  - (D) comprise all the information technology and telecommunications systems, hardware and software reasonably necessary for the conduct of the Bardoc Group's business; and
  - (E) have not experienced or suspected any vulnerabilities, defects, failure or malfunction that would reasonably be expected to result in any security breaches or unauthorised access or other security access incidents affecting the IT Assets or resulting in a loss of control of the IT Assets; and
- (ix) no open source software is compiled together with, or is otherwise incorporated into, the proprietary software distributed by the Bardoc Group in the operation of its business in a manner that would, pursuant to an open source license, require any material portion of such proprietary software to be (A) disclosed or distributed in source code form, or (B) be redistributable at no charge.

## 12.2 Bardoc's indemnity

Bardoc indemnifies the members of the St Barbara Group against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.1 not being true and correct.

### 12.3 St Barbara's representations and warranties

Except as Disclosed to Bardoc in the St Barbara Disclosure Materials (other than clause 12.3(n)), St Barbara represents and warrants to Bardoc (on its own behalf and separately as trustee or nominee for each of the Bardoc directors) that each of the following statements is true and correct:

- (a) **(status)** it and each other member of the St Barbara Group has been incorporated or formed in accordance with the laws of its place of incorporation and remains in good standing thereunder, except in the case of such other members, where the failure to be in good standing would not reasonably be expected to have, individually or in the aggregate, a St Barbara Material Adverse Effect;
- (b) **(power)**
  - (i) it has power to enter into this document, to comply with its obligations under it and exercise its rights under it; and
  - (ii) it and each other member of the St Barbara Group has the corporate power and authority to own, lease or operate all of its properties and assets and to carry on its business as it is now being conducted, except in relation to such other members, where the failure to have such power and authority would not reasonably be expected to have, individually or in the aggregate, a St Barbara Material Adverse Effect;
- (c) **(no contravention)** the entry by it into, and its compliance with its obligations and the exercise of its rights under, this document does not and will not conflict with or breach:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
  - (ii) any applicable law binding on to it or its assets, except where any conflict would not, individually or in the aggregate, reasonably be expected to have a St Barbara Material Adverse Effect; or
  - (iii) any other document or agreement that is binding on any member of the St Barbara Group except where any conflict or breach would not, individually or in the aggregate, reasonably be expected to have a St Barbara Material Adverse Effect;
- (d) **(consents and approvals)** except for:
  - (i) the filing of any required applications, filings and notices, as applicable, with ASX or ASIC; and
  - (ii) approval of the Scheme by the Court,no consents or approvals of or filings or registrations with any Governmental Authority are necessary in connection with:
  - (iii) the execution and delivery by it of this document; or
  - (iv) the implementation of the Scheme and the other transactions contemplated by this document;

except for such consents, approvals, filings or registrations that, if not obtained or made, would not reasonably be expected to have, individually or in the aggregate, a St Barbara Material Adverse Effect;

- (e) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (f) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (g) **(reliance)** the St Barbara Information provided to Bardoc for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that Bardoc and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act;
- (h) **(continuous disclosure)** as at the date of this document, St Barbara has complied in all material respects with its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A of the Listing Rules to withhold any information from disclosure (other than the transaction contemplated by this document);
- (i) **(St Barbara Information)** the St Barbara Information provided in accordance with this document and included in, or incorporated by reference into, the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;
- (j) **(diligence information)** all the information provided to Bardoc by St Barbara in the St Barbara Disclosure Materials and as part of due diligence in connection with this document has been prepared and provided in good faith and, except as would not reasonably be expected to have, individually or in the aggregate, a St Barbara Material Adverse Effect, are accurate and are not misleading, whether by way of omission or otherwise, except that no representation is made with respect to any projections or other forward looking information included in the St Barbara Disclosure Materials;
- (k) **(compliance)**
  - (i) except as would not reasonably be expected to have, individually or in the aggregate, a St Barbara Material Adverse Effect, the St Barbara Group has complied in all material respects with all Australian laws and regulations applicable to it and has all material licences, permits and franchises necessary for it to conduct its business as presently being conducted;
  - (ii) no member of the St Barbara Group is a party to any, and there are no outstanding or pending or, to the knowledge of St Barbara, threatened, legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations of any nature against a member of the St Barbara Group which would reasonably be expected to, individually or in the aggregate, have a St Barbara Material Adverse Effect, or, as of the date of this document, challenging the validity or propriety of the Scheme or other transactions contemplated by this document;

- (l) **(no dealing with Bardoc Shareholders)** neither it nor any of its Associates has any agreement, arrangement or understanding with any Bardoc Shareholder under which that Bardoc Shareholder (or an Associate of that Bardoc Shareholder) would be entitled to receive consideration for their Bardoc Shares different from the Scheme Consideration;
- (m) **(provision of information to Independent Expert)** all information provided by or on behalf of St Barbara to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report;
- (n) **(securities)**
  - (i) St Barbara's issued share capital as of 17 December 2021 is 709,527,049 SBM Shares and 6,128,297 performance rights;
  - (ii) St Barbara has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into SBM Shares; and
  - (iii) it owns, directly or indirectly, all of the issued and outstanding shares or other equity ownership interests of each Subsidiary of St Barbara, free and clear of any Encumbrance (other than transfer restrictions under applicable securities laws), and all of such shares or equity ownership interests are duly authorised and validly issued and are fully paid, nonassessable and free of pre-emptive rights;
- (o) **(New SBM Shares)** the New SBM Shares will be duly authorised and validly issued, fully paid and non-assessable, free of all Encumbrances and third party rights and the New SBM Shares will rank equally with all other SBM Shares then on issue;
- (p) **(Insolvency event)** neither St Barbara nor any other material member of the St Barbara Group is Insolvent;
- (q) **(financial information)** as far as St Barbara is aware, there has not been any event, change, effect or development that would require St Barbara to restate its financial statements as disclosed to ASX; and
- (r) **(absence of certain changes or events)** since 1 July 2020 through to the date of this document, there has not been any effect, change, event, circumstance, condition, occurrence or development that has had, individually or in the aggregate, a St Barbara Material Adverse Effect.

#### 12.4 St Barbara's indemnity

St Barbara indemnifies the members of the Bardoc Group against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.3 not being true and correct.

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## 13 Termination

### 13.1 Termination events

This document may be terminated:

- (a) **(End Date)** by either party, if the Scheme has not become Effective on or before the End Date, unless the failure of the Scheme to become Effective on or before the End Date is due to the failure of the party seeking to terminate this document to perform or observe its obligations, covenants and agreements under this document;
- (b) **(Bardoc Board adverse recommendation change)** by St Barbara at any time prior to 8.00am on the Second Court Date if the Bardoc Board changes, withdraws or adversely modifies its recommendation to the Scheme Participants that they vote in favour of the resolution to approve the Scheme or otherwise makes a public statement indicating that it no longer supports the Scheme;
- (c) **(Governmental restraint)** by either party at any time prior to 8.00am on the Second Court Date if any Governmental Authority who must grant a Regulatory Approval that constitutes a Condition Precedent has denied such Regulatory Approval and such denial has become final and non-appealable or any Governmental Authority of competent jurisdiction shall have issued a final and non-appealable order, injunction, decree or other legal restraint or prohibition permanently enjoining or otherwise prohibiting or making illegal the consummation of the Scheme, unless the failure to obtain the Regulatory Approval or the issuance of any such order, injunction, decree or other legal restraint or prohibition is due to the failure of the party seeking to terminate this document to perform or observe its obligations, covenants and agreements under this document;
- (d) **(material breach)** by either party at any time prior to 8.00am on the Second Court Date, if the other is in material breach of a term of this document (excluding any representation and warranty not being true and correct), taken in the context of the Scheme as a whole, provided that St Barbara or Bardoc (as the case may be) has given notice to the other setting out the relevant circumstances of such breach and the relevant circumstances continue to exist 30 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time the notice is given;
- (e) **(Bardoc Superior Proposal)** by Bardoc at any time prior to 8.00am on the Second Court Date if the Bardoc Board determines, in accordance with clause 10.5 and after completion of the processes specified in clause 10.6 and clause 10.7, that a Bardoc Competing Transaction is a Bardoc Superior Proposal provided that there has not been a material breach by Bardoc of its obligations under clause 10.6;
- (f) **(consultation or appeal failure)** by either St Barbara or Bardoc in accordance with and pursuant to clause 3.7(a), 3.7(b) or 5.9; or
- (g) **(agreement)** if agreed to in writing by St Barbara and Bardoc.

### 13.2 Termination

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other parties stating that it terminates this document.

### 13.3 Effect of Termination

If this document is terminated by either party, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in this clause 13.3 and in clauses 5.9, 11.2 and 15 to 20 (inclusive) will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability in the case of fraud or wilful material breach of this document by such party.

### 13.4 Damages

In addition to the right of termination under clause 13.1 where there is no appropriate remedy for the breach in this document (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this document.

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## 14 Public announcements

### 14.1 Public announcement of Scheme

Immediately after signing this document, each of Bardoc and St Barbara will issue a public announcement of the proposed Scheme in the agreed form.

### 14.2 Required disclosure

Where a party is required by any applicable law or any Listing Rule to make any announcement or make any disclosure in connection with the Scheme, it must use all reasonable endeavours, to the extent possible, to consult with the other parties prior to making the relevant disclosure, provided that if such required disclosure relates to any Confidential Information, the terms of the Confidentiality Agreement shall govern.

### 14.3 Other announcements

- (a) Subject to clauses 14.1, 14.2 and 14.3(b), no party may make any public announcement or disclosure (**Announcement**) in connection with the Scheme (including disclosure to a Governmental Authority) other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide that approval as soon as practicable. If either St Barbara or Bardoc breaches this clause 14.3, then this clause 14.3 shall not apply to any announcement by the other party in response to such Announcement in breach of this clause 14.3.
- (b) The parties agree that, for the purposes of clause 14.3(a), if a party approves the form of an Announcement, that approval will also extend to any other public announcement or disclosure made in connection with the Scheme that is consistent in tone and substance with all or part of that Announcement.
- (c) Notwithstanding the foregoing, clause 14.2 and clause 14.3(a) shall not apply to an Announcement made in connection with (i) a Bardoc Competing Transaction or the Bardoc Board or St Barbara Board withdrawing or changing its recommendation in accordance with clause 6.1, (ii) in connection with any dispute between the parties regarding this document, the Scheme or the other transactions contemplated by this document or (iii) the actual or expected financial impact (including earnings guidance) of the Scheme on a party.

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## 15 Confidential Information

St Barbara and Bardoc each acknowledge and agree that it continues to be bound by the Confidentiality Agreement in respect of all information received by it from the other party on, before or after the date of this document.

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## 16 Notices and other communications

### 16.1 Form

- (a) Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.
- (b) All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified) and:
- (i) if to St Barbara, with a copy to (which shall not constitute notice):
- King & Wood Mallesons  
Level 30, QV.1 Building  
250 St Georges Terrace  
Perth WA 6000  
Attention: Heath Lewis
- Email: heath.lewis@au.kwm.com
- (ii) if to Bardoc, with a copy to (which shall not constitute notice):
- Steinepreis Paganin  
Level 4, The Read Buildings  
Perth WA 6000  
Attention: Jonathan Murray
- Email: jmurray@steinpag.com.au
- (c) Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

### 16.2 Delivery

Communications must be sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

### 16.3 When effective

Communications take effect from the time they are received or taken to be received under clause 16.4 (whichever happens first) unless a later time is specified in the communication.

#### 16.4 When taken to be received

Communications sent by email in accordance with clause 16.2 are taken to be received:

- (a) when the sender receives an automated message confirming delivery; or
- (b) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

#### 16.5 Receipt outside business hours

Despite anything else in this clause 16, if communications are received or taken to be received under clause 16.4 after 5.00pm on a Business Day or on a non-Business Day for the receiving party, they are taken to be received at 9.00am on the next Business Day of the receiving party.

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## 17 GST

### 17.1 Definitions and interpretation

For the purposes of this clause:

- (a) **GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
- (b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

### 17.2 GST exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

### 17.3 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply (**GST Amount**).
- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

## 17.4 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

## 17.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 17.3 will apply to the reduced payment.

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## 18 Costs

### 18.1 Costs

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 18.2.

### 18.2 Stamp duty and registration fees

St Barbara:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of those amounts); and
- (b) indemnifies Bardoc against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 18.2(a).

However, St Barbara need not pay, reimburse or indemnify against any fees, fines, penalties or interest to the extent they have been imposed because of delay caused by Bardoc or a Bardoc Indemnified Party.

### 18.3 Withholding tax

- (a) If St Barbara is required by Subdivision 14-D of Schedule 1 of the TAA (**Subdivision 14-D**) pay amounts to any the Commissioner in respect of the acquisition of Bardoc Shares from certain Scheme Participants, St Barbara is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Participants, and remit such amounts to the Commissioner. The aggregate sum payable to Scheme Participants shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Participants shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Participants.
- (b) For the purposes of clause 18.3(a), St Barbara may:
  - (i) treat those Scheme Participants as Ineligible Foreign Shareholders for the purposes of the Scheme (if they are not already treated as such); and

- (ii) deduct the relevant amounts from those Scheme Participants' proportion of the net proceeds of sale referred to in clause 4.5(a)(iii) and remit the amounts deducted to the Commissioner.
- (c) St Barbara acknowledges and agrees that it shall not pay any amounts to the Commissioner under clause 18.3(a) with respect to a Scheme Participant where St Barbara:
  - (i) receives a Scheme Participant Declaration from the Scheme Participant prior to the Implementation Date; and
  - (ii) does not know that the Scheme Participant Declaration is false.
- (d) Bardoc agrees St Barbara may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance St Barbara reasonably requires in making any such approach.
- (e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in clause 18.3(d). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document, the Scheme and the Deed Poll to ensure that relevant representations are obtained from Scheme Participants.

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## **19 General**

### **19.1 Variation and waiver**

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

### **19.2 Consents, approvals or waivers**

By giving any approval, consent or waiver, a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

### **19.3 Discretion in exercising rights**

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

### **19.4 Partial exercising of rights**

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

### **19.5 Conflict of interest**

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

## **19.6 Remedies cumulative**

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

## **19.7 Indemnities and reimbursement obligations**

Any indemnity, reimbursement or similar obligation in this document:

- (b) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;
- (c) is independent of any other obligations under this document; and
- (d) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

## **19.8 Inconsistent law**

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

## **19.9 Supervening law**

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

## **19.10 Counterparts**

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

## **19.11 Entire agreement**

This document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

## **19.12 Further steps**

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which another party asks and considers necessary to:

- (a) bind the party and any other person intended to be bound under this document; or
- (b) show whether the party is complying with this document.

### **19.13 No liability for loss**

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

### **19.14 Severability**

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

### **19.15 Rules of construction**

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

### **19.16 Assignment**

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other parties.

### **19.17 Specific Performance**

The parties acknowledge and agree that irreparable harm would occur and that the parties would not have any adequate remedy at law (a) for any material breach of this document or (b) in the event that any of the material provisions of this document were not performed in accordance with their specific terms. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent material breaches or threatened material breaches of this document and to specifically enforce the material terms and provisions of this document (this being in addition to any other remedy to which they are entitled under this document or under applicable law). The parties agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to applicable law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law.

### **19.18 Enforceability**

For the purpose of this document:

- (a) Bardoc is taken to be acting as agent and trustee on behalf of and for the benefit of all Bardoc Indemnified Parties; and
- (b) St Barbara is taken to be acting as agent and trustee on behalf of and for the benefit of all St Barbara Indemnified Parties,

and all of those persons are to this extent taken to be parties to this document.

### **19.19 No representation or reliance**

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document,

except for representations or inducements expressly set out in this document;

- (b) it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document; and
- (c) clauses 19.19(a) and 19.19(b) above do not prejudice any rights a party may have in relation to information which had been filed by another party with ASIC or ASX.

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## **20 Governing law**

### **20.1 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

### **20.2 Serving documents**

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 16.2 or with its process agent.

**EXECUTED** as a deed

# Scheme Implementation Deed

## Schedule 1 Timetable (clause 5.1)

| <b>Event</b>   | <b>Indicative dates</b> |
|--|-------------------------|
| Lodge Scheme Booklet with ASIC and ASX   | 4 February 2022         |
| Application in respect of the Court hearing to be held on the First Court Date, filed with the Court, served on ASIC | 4 February 2022         |
| First Court Date   | 21 February 2022        |
| Printing and despatch of Scheme Booklet  | 25 February 2022        |
| Scheme Meeting held  | 28 March 2022           |
| Second Court Date  | 1 April 2022            |
| Lodge Court order with ASIC (Effective Date)   | 4 April 2022            |
| Record Date  | 7 April 2022            |
| Implementation Date  | 14 April 2022           |

# Scheme Implementation Deed

## Schedule 2 Bardoc Securities

### Part A: Bardoc Options

|              | Class   | Total number     | Consideration per Bardoc Option (\$) |
|--------------|---|------------------|--------------------------------------|
| 1            | Expiring 11 September 2022, exercisable at \$1.20 per share | 499,998          | \$0.0073                             |
| 2            | Expiring 27 September 2022, exercisable at \$0.72 per share | 1,000,000        | \$0.0510                             |
| <b>TOTAL</b> |   | <b>1,499,998</b> |                                      |

### Part B: Bardoc Performance Rights

| Class        | Expiry           | Total number     |
|--------------|------------------|------------------|
| C *          | 8 February 2022  | 274,999          |
| D *          | 8 February 2022  | 274,999          |
| F **         | 10 June 2023     | 641,665          |
| G **         | 10 June 2023     | 3,366,662        |
| H            | 18 November 2023 | 316,666          |
| I            | 18 November 2023 | 316,666          |
| J            | 20 October 2024  | 125,000          |
| K            | 20 October 2024  | 416,666          |
| L            | 19 November 2024 | 583,333          |
| M            | 19 November 2024 | 999,998          |
| O            | 8 March 2023     | 208,333          |
| <b>TOTAL</b> |                  | <b>7,524,987</b> |

### Part C: Bardoc Loan Shares

| Holder       | Number of Bardoc Loan Shares | Value of Loan      |
|--------------|------------------------------|--------------------|
| 1            | 283,061                      | \$196,500          |
| 2            | 188,708                      | \$131,000          |
| 3            | 75,483                       | \$52,400           |
| 4            | 188,708                      | \$131,000          |
| 5            | 150,966                      | \$104,800          |
| 6            | 75,483                       | \$52,400           |
| 7            | 188,708                      | \$131,000          |
| 8            | 75,483                       | \$52,400           |
| 9            | 377,415                      | \$262,000          |
| <b>TOTAL</b> | <b>1,604,015</b>             | <b>\$1,113,500</b> |

# Scheme Implementation Deed

## Schedule 3 Tenements

### Part A: Key Tenements

| Tenement | Type                  |
|----------|-----------------------|
| L24/148  | Miscellaneous Licence |
| L24/202  | Miscellaneous Licence |
| L24/203  | Miscellaneous Licence |
| L24/223  | Miscellaneous Licence |
| L24/243  | Miscellaneous Licence |
| L24/244  | Miscellaneous Licence |
| L24/245  | Miscellaneous Licence |
| L27/64   | Miscellaneous Licence |
| M24/11   | Mining Lease          |
| M24/121  | Mining Lease          |
| M24/122  | Mining Lease          |
| M24/135  | Mining Lease          |
| M24/146  | Mining Lease          |
| M24/326  | Mining Lease          |
| M24/395  | Mining Lease          |
| M24/43   | Mining Lease          |
| M24/469  | Mining Lease          |
| M24/512  | Mining Lease          |
| M24/649  | Mining Lease          |
| M24/662  | Mining Lease          |
| M24/720  | Mining Lease          |
| M24/83   | Mining Lease          |
| M24/854  | Mining Lease          |
| M24/869  | Mining Lease          |
| M24/870  | Mining Lease          |
| M24/871  | Mining Lease          |
| M24/886  | Mining Lease          |
| M24/887  | Mining Lease          |
| M24/888  | Mining Lease          |
| M24/950  | Mining Lease          |
| M24/951  | Mining Lease          |
| M24/956  | Mining Lease          |
| M24/99   | Mining Lease          |
| M27/140  | Mining Lease          |
| M27/145  | Mining Lease          |

# Scheme Implementation Deed

## Part B: Other Tenements

| Tenement | Type                  |
|----------|-----------------------|
| L24/204  | Miscellaneous Licence |
| L24/209  | Miscellaneous Licence |
| L24/225  | Miscellaneous Licence |
| L24/226  | Miscellaneous Licence |
| L24/227  | Miscellaneous Licence |
| L29/114  | Miscellaneous Licence |
| L29/115  | Miscellaneous Licence |
| M24/133  | Mining Lease          |
| M24/134  | Mining Lease          |
| M24/244  | Mining Lease          |
| M24/348  | Mining Lease          |
| M24/364  | Mining Lease          |
| M24/400  | Mining Lease          |
| M24/405  | Mining Lease          |
| M24/420  | Mining Lease          |
| M24/429  | Mining Lease          |
| M24/471  | Mining Lease          |
| M24/487  | Mining Lease          |
| M24/491  | Mining Lease          |
| M24/498  | Mining Lease          |
| M24/510  | Mining Lease          |
| M24/532  | Mining Lease          |
| M24/681  | Mining Lease          |
| M24/779  | Mining Lease          |
| M24/889  | Mining Lease          |
| M24/890  | Mining Lease          |
| M24/891  | Mining Lease          |
| M24/892  | Mining Lease          |
| M24/942  | Mining Lease          |
| M24/943  | Mining Lease          |
| M24/952  | Mining Lease          |
| M24/955  | Mining Lease          |
| M24/96   | Mining Lease          |
| M24/985  | Mining Lease          |
| M24/988  | Mining Lease          |
| M24/989  | Mining Lease          |
| M24/995  | Mining Lease          |
| M27/102  | Mining Lease          |
| P24/4512 | Prospecting Licence   |
| P24/4587 | Prospecting Licence   |
| P24/4626 | Prospecting Licence   |
| P24/4627 | Prospecting Licence   |
| P24/4628 | Prospecting Licence   |

| Tenement | Type                |
|----------|---------------------|
| P24/4698 | Prospecting Licence |
| P24/4816 | Prospecting Licence |
| P24/4821 | Prospecting Licence |
| P24/4822 | Prospecting Licence |
| P24/4823 | Prospecting Licence |
| P24/4824 | Prospecting Licence |
| P24/4825 | Prospecting Licence |
| P24/4826 | Prospecting Licence |
| P24/4832 | Prospecting Licence |
| P24/4833 | Prospecting Licence |
| P24/4840 | Prospecting Licence |
| P24/4857 | Prospecting Licence |
| P24/4858 | Prospecting Licence |
| P24/4859 | Prospecting Licence |
| P24/4860 | Prospecting Licence |
| P24/4861 | Prospecting Licence |
| P24/4886 | Prospecting Licence |
| P24/4887 | Prospecting Licence |
| P24/4998 | Prospecting Licence |
| P24/5003 | Prospecting Licence |
| P24/5004 | Prospecting Licence |
| P24/5005 | Prospecting Licence |
| P24/5006 | Prospecting Licence |
| P24/5007 | Prospecting Licence |
| P24/5008 | Prospecting Licence |
| P24/5009 | Prospecting Licence |
| P24/5014 | Prospecting Licence |
| P24/5015 | Prospecting Licence |
| P24/5021 | Prospecting Licence |
| P24/5023 | Prospecting Licence |
| P24/5024 | Prospecting Licence |
| P24/5025 | Prospecting Licence |
| P24/5026 | Prospecting Licence |
| P24/5027 | Prospecting Licence |
| P24/5028 | Prospecting Licence |
| P24/5029 | Prospecting Licence |
| P24/5030 | Prospecting Licence |
| P24/5031 | Prospecting Licence |
| P24/5032 | Prospecting Licence |
| P24/5033 | Prospecting Licence |
| P24/5034 | Prospecting Licence |
| P24/5035 | Prospecting Licence |
| P24/5060 | Prospecting Licence |

| Tenement | Type                |
|----------|---------------------|
| P24/5061 | Prospecting Licence |
| P24/5082 | Prospecting Licence |
| P24/5083 | Prospecting Licence |
| P24/5084 | Prospecting Licence |
| P24/5085 | Prospecting Licence |
| P24/5086 | Prospecting Licence |
| P24/5089 | Prospecting Licence |
| P24/5090 | Prospecting Licence |
| P24/5091 | Prospecting Licence |
| P24/5092 | Prospecting Licence |
| P24/5104 | Prospecting Licence |
| P24/5105 | Prospecting Licence |
| P24/5109 | Prospecting Licence |
| P24/5178 | Prospecting Licence |
| P24/5252 | Prospecting Licence |
| P24/5253 | Prospecting Licence |
| P24/5254 | Prospecting Licence |
| P24/5261 | Prospecting Licence |

| Tenement | Type                |
|----------|---------------------|
| P24/5262 | Prospecting Licence |
| P24/5263 | Prospecting Licence |
| P24/5264 | Prospecting Licence |
| P24/5285 | Prospecting Licence |
| P24/5286 | Prospecting Licence |
| P24/5323 | Prospecting Licence |
| P24/5324 | Prospecting Licence |
| P24/5337 | Prospecting Licence |
| P24/5351 | Prospecting Licence |
| P24/5460 | Prospecting Licence |
| P27/2369 | Prospecting Licence |
| P27/2370 | Prospecting Licence |
| P27/2371 | Prospecting Licence |
| P27/2386 | Prospecting Licence |
| P24/5093 | Prospecting Licence |
| P24/5103 | Prospecting Licence |

# Scheme Implementation Deed

## Signing page

**DATED:** 19 December 2021

**EXECUTED** by **ST BARBARA** )  
**LIMITED** in accordance with section )  
127(1) of the *Corporations Act 2001* )  
(Cth) by authority of its directors: )  
 )  
[Signed 'Tim Netscher'] )  
..... )  
Signature of director )  
TIM NETSCHER )  
..... )  
Name of director (block letters) )

[Signed 'Sarah Standish']  
.....  
Signature of ~~director~~/company  
secretary\*  
\*delete whichever is not applicable  
SARAH STANDISH  
.....  
Name of ~~director~~/company secretary\*  
(block letters)  
\*delete whichever is not applicable

**EXECUTED** by **BARDOC GOLD** )  
**LIMITED** in accordance with section )  
127(1) of the *Corporations Act 2001* )  
(Cth) by authority of its directors: )  
 )  
[Signed 'Anthony Leibowitz'] )  
..... )  
Signature of director )  
ANTHONY LEIBOWITZ )  
..... )  
Name of director (block letters) )

[Signed 'Russell Hardwick']  
.....  
Signature of ~~director~~/company  
secretary\*  
\*delete whichever is not applicable  
RUSSELL HARDWICK  
.....  
Name of ~~director~~/company secretary\*  
(block letters)  
\*delete whichever is not applicable

# Annexure A Scheme of Arrangement

# Scheme of Arrangement

Bardoc Gold Limited (**Bardoc**)

Scheme Participants

**King & Wood Mallesons**

Level 30  
QV1 Building  
250 St Georges Terrace  
Perth WA 6000  
Australia  
T +61 8 9269 7000  
F +61 8 9269 7999  
DX 210 Perth  
[www.kwm.com](http://www.kwm.com)  
Ref:HFL:NC:608-0068776

# Scheme of Arrangement

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# Scheme of Arrangement

## Details

| <b>Parties</b>             | <b>Bardoc and Scheme Participants</b>   |   |
|----------------------------|---|---|
| <b>Bardoc</b>              | Name  | <b>Bardoc Gold Limited</b>                      |
|                            | ACN   | 125 578 743                                     |
|                            | Address   | 130 Stirling Highway<br>North Fremantle WA 6159 |
|                            | Email   | rhardwick@bardocgold.com.au                     |
|                            | Attention   | Russell Hardwick                                |
| <b>Scheme Participants</b> | Each registered holder of fully paid ordinary shares in Bardoc as at the Record Date. |   |
| <b>Governing law</b>       | Western Australia   |   |

# General terms

---

## 1 Definitions and interpretation

### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

**ASX Official List** means the official list of the entities that ASX has admitted and not removed.

**ATO** means the Australian Taxation Office.

**Bardoc Share** means a fully paid ordinary share in the capital of Bardoc.

**Bardoc Shareholder** means each person who is registered in the Register of Bardoc as a holder of Bardoc Shares.

**Business Day** means a business day as defined in the Listing Rules of ASX, provided that such day is not a day on which the banks in Perth, Western Australia are authorised or required to close.

**CHESS** means the clearing house electronic sub-register system of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd.

**Commissioner** means the Commissioner of Taxation of Australia.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Court** means the Supreme Court of Western Australia, or another court of competent jurisdiction under the Corporations Act agreed in writing by Bardoc and St Barbara.

**Deed Poll** means the deed poll executed by St Barbara substantially in the form of Annexure B of the Scheme Implementation Deed or as otherwise agreed by St Barbara and Bardoc under which St Barbara covenants in favour of each Scheme Participant to perform the obligations attributed to St Barbara under this Scheme.

**Details** means the section of this document headed "Details".

**Effective** means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

**Effective Date** means the date on which this Scheme becomes Effective.

**Encumbrance** means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title

retention or flawed deposit arrangement, “security interest” as defined in sections 12(1) or 12(2) of the PPSA, right of first refusal, preemptive right, any similar restriction, or any agreement to create any of them or allow them to exist.

**End Date** means the date that is 7 months after the date of the Scheme Implementation Deed or such other date as is agreed in writing by St Barbara and Bardoc.

**Governmental Authority** means:

- (a) any supranational, national, federal, state, county, municipal, local, provincial or foreign government or any entity exercising executive, legislative, judicial, arbitral, regulatory, taxing, or administrative functions of or pertaining to government;
- (b) any public international governmental organisation;
- (c) any agency, division, bureau, department, committee, or other political subdivision of any government, entity or organisation described in the foregoing clauses (a) or (b) of this definition (including patent and trademark offices); or
- (d) quasi-governmental, self-regulatory agency, commission or authority, including any national securities exchange or national quotation system,

and includes ASX, ASIC, the Takeovers Panel and any federal, state or territory revenue offices.

**Implementation Date** means the 5th Business Day following the Record Date or such other date after the Record Date as is agreed in writing by St Barbara and Bardoc.

**Ineligible Foreign Shareholder** means a Bardoc Shareholder whose address shown in the Register is a place outside Australia and its external territories or who is acting on behalf of such a person, unless St Barbara determines that:

- (a) it is lawful and not unduly onerous or unduly impracticable to issue that Bardoc Shareholder with the New SBM Shares on implementation of this Scheme; and
- (b) it is lawful for that Bardoc Shareholder to participate in this Scheme by the law of the relevant place outside Australia and its external territories.

**Ineligible Shareholder Sale Facility** means the facility to be conducted in accordance with clause 6.7.

**Listing Rules** means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

**New SBM Shares** means the fully paid SBM Shares to be issued to Scheme Participants as Scheme Consideration under this Scheme.

**Nominee Holder** means a Scheme Participant who holds one or more parcels of Bardoc Shares as trustee or nominee for, or otherwise on account of, another person.

**Opt-in Notice** means a notice by an Unmarketable Parcel Shareholder requesting to receive the Scheme Consideration as New SBM Shares.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Record Date** means 5.00pm on the 3rd Business Day following the Effective Date or any other date as agreed by Bardoc and St Barbara.

**Register** means the register of members of Bardoc maintained by or on behalf of Bardoc in accordance with section 168(1) of the Corporations Act.

**Registered Address** means, in relation to a Bardoc Shareholder, the address shown in the Register.

**Relevant Unmarketable Parcel Shareholder** means an Unmarketable Parcel Shareholder who has not provided Bardoc with an Opt-in Notice before 5.00pm on the Business Day prior to the Record Date.

**Sale Agent** means an entity or person appointed by St Barbara (after consultation with Bardoc and with Bardoc's approval, not to be unreasonably withheld) to sell New SBM Shares under the Ineligible Shareholder Sale Facility that are attributable to Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders.

**SBM Share** means a fully paid ordinary share in the capital of St Barbara.

**Scheme** means this scheme of arrangement between Bardoc and Scheme Participants under which all of the Scheme Shares will be transferred to St Barbara under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Bardoc and St Barbara in accordance with clause 11 of this Scheme.

**Scheme Consideration** means the consideration payable by St Barbara for the transfer of Bardoc Shares held by a Scheme Participant to St Barbara, being, in respect of each Bardoc Share, 0.3604 SBM Shares.

**Scheme Implementation Deed** means the Scheme Implementation Deed dated [●] December 2021 between Bardoc and St Barbara under which, amongst other things, Bardoc has agreed to propose this Scheme to Bardoc Shareholders, and each of St Barbara and Bardoc have agreed to take certain steps to give effect to this Scheme, a copy of which was released in full to ASX on [●] December 2021.

**Scheme Meeting** means the meeting of Bardoc Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Bardoc Shareholders will vote on this Scheme.

**Scheme Participant** means each person who is a Bardoc Shareholder as at the Record Date.

**Scheme Participant Declaration** means a declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers (at least) the Implementation Date.

**Scheme Share** means a Bardoc Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Bardoc Shares issued on or before the Record Date.

**Second Court Date** means the first day on which an application made to the Court under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, the date on which the adjourned application is heard or scheduled to be heard.

**Share Scheme Transfer** means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that

Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

**St Barbara** means St Barbara Limited (ACN 009 165 066).

**St Barbara Register** means the register of shareholders maintained by St Barbara or its agent.

**TAA** means the *Taxation Administration Act 1953* (Cth).

**Unmarketable Parcel Shareholder** means a Scheme Participant (other than an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares on the Record Date, would, on the Implementation Date, be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New SBM Shares (assessed by reference to the price of SBM Shares on ASX at the close of trade on the trading day prior to the Record Date) as Scheme Consideration.

## 1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (c) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (d) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (e) a reference to a time of day is a reference to the time in Perth, Western Australia;
- (f) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (g) a reference to “law” includes common law, principles of equity and legislation (including regulations);
- (h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (i) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (k) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (l) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and

- (m) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

---

## **2 Preliminary**

### **2.1 Bardoc**

Bardoc is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Western Australia; and
- (c) admitted to the official list of ASX and Bardoc Shares are officially quoted on the stock market conducted by ASX.

As at [●] December 2021, Bardoc had on issue 289,457,288 Bardoc Shares.

### **2.2 St Barbara**

St Barbara is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Western Australia; and
- (c) admitted to the official list of ASX and SBM Shares are officially quoted on the stock market conducted by ASX.

### **2.3 If Scheme becomes Effective**

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share to St Barbara, St Barbara will provide the Scheme Consideration to each Scheme Participant in accordance with the terms of this Scheme;
- (b) all Scheme Shares will be transferred to St Barbara on the Implementation Date; and
- (c) Bardoc will enter the name of St Barbara in the Register in respect of all Scheme Shares transferred to St Barbara in accordance with the terms of this Scheme.

### **2.4 Scheme Implementation Deed**

Bardoc and St Barbara have agreed by executing the Scheme Implementation Deed to implement the terms of this Scheme.

### **2.5 Deed Poll**

St Barbara has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance of) the obligations attributable to St Barbara as contemplated by this Scheme, including to provide the Scheme Consideration to the Scheme Participants.

---

## **3 Conditions precedent**

### **3.1 Conditions precedent to Scheme**

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, the Scheme Implementation Deed and Deed Poll not having been terminated;
- (b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed having been satisfied or waived (other than the conditions precedent relating to Court approval set out in item 3.1(b) of the Scheme Implementation Deed) in accordance with the terms of the Scheme Implementation Deed;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Bardoc and St Barbara having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act; and
- (d) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

### **3.2 Conditions precedent and operation of clause 5**

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme.

### **3.3 Certificate in relation to conditions precedent**

Bardoc and St Barbara must provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clause 3.1 of this Scheme (other than the conditions precedent in clauses 3.1(c) and 3.1(d) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.

The certificate referred to in this clause 3.3 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1 of this Scheme (other than the condition precedent in clauses 3.1(c) and 3.1(d) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.

---

## **4 Scheme**

### **4.1 Effective Date**

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

### **4.2 End Date**

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or

- (b) the Scheme Implementation Deed or Deed Poll is terminated in accordance with its terms.

---

## **5 Implementation of Scheme**

### **5.1 Lodgement of Court orders with ASIC**

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(d) of this Scheme) are satisfied, Bardoc must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 4.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as St Barbara and Bardoc agree in writing.

### **5.2 Transfer and registration of Bardoc Shares**

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 6 of this Scheme and St Barbara having provided Bardoc with written confirmation of the provision of the Scheme Consideration:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to St Barbara, without the need for any further act by any Scheme Participant (other than acts performed by Bardoc as attorney and agent for Scheme Participants under clause 9 of this Scheme), by:
  - (i) Bardoc delivering to St Barbara a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants by Bardoc, for registration; and
  - (ii) St Barbara duly executing the Share Scheme Transfer and delivering it to Bardoc for registration; and
- (b) as soon as practicable after receipt of the duly executed Share Scheme Transfer, Bardoc must enter, or procure the entry of, the name of St Barbara in the Register in respect of all Scheme Shares transferred to St Barbara in accordance with the terms of this Scheme.

### **5.3 Entitlement to Scheme Consideration**

On the Implementation Date, in consideration for the transfer to St Barbara of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

### **5.4 Title and rights in Bardoc Shares**

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, St Barbara will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Bardoc of St Barbara in the Register as the holder of the Scheme Shares.

## **5.5 Warranty by Scheme Participants**

Each Scheme Participant warrants to and is deemed to have authorised Bardoc to warrant to St Barbara as agent and attorney for the Scheme Participant by virtue of this clause 5.5, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to St Barbara under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to St Barbara under this Scheme.

## **5.6 Transfer free of Encumbrances**

To the extent permitted by law, all Bardoc Shares (including any rights and entitlements attaching to those shares) which are transferred to St Barbara under this Scheme will, at the date of the transfer of them to St Barbara, vest in St Barbara free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

## **5.7 Appointment of St Barbara as sole proxy**

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6 of this Scheme, on and from the Implementation Date until Bardoc registers St Barbara as the holder of all of the Bardoc Shares in the Register, each Scheme Participant:

- (a) irrevocably appoints Bardoc as attorney and agent (and directs Bardoc in such capacity) to appoint St Barbara and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Bardoc Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.7(a));
- (b) must take all other actions in the capacity of the registered holder of Bardoc Shares as St Barbara directs; and
- (c) acknowledges and agrees that in exercising the powers referred to in clause 5.7(a), St Barbara and any director or corporate representative nominated by St Barbara under clause 5.7(a) may act in the best interests of St Barbara as the intended registered holder of the Scheme Shares.

Bardoc undertakes in favour of each Scheme Participant that it will appoint St Barbara and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.7(a) of this Scheme.

---

## **6 Scheme Consideration**

### **6.1 Consideration under this Scheme**

On the Implementation Date, St Barbara:

- (a) must provide the Scheme Consideration to the Scheme Participants (or to the Sale Agent in accordance with clause 6.7) in accordance with this clause 6; and
- (b) agrees to (in satisfaction of St Barbara's obligation to provide such Scheme Consideration to the Scheme Participants under clause 6.1(a)) issue the Scheme Consideration to the Scheme Participants in accordance with this clause 6.

### **6.2 Scheme Consideration**

Subject to the terms and conditions of this Scheme (including clause 6.6 and 6.7 in relation to Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders, and clause 6.4 in relation to fractional elements), the Scheme Consideration to be provided to each Scheme Participant will be provided by the issue by St Barbara of the Scheme Consideration to that Scheme Participant on the Implementation Date.

### **6.3 Provision of Scheme Consideration**

Subject to the other provisions of this clause 6, the obligations of St Barbara to provide (or procure the provision of) the Scheme Consideration to the Scheme Participants will be satisfied by procuring that:

- (a) the name and address of each such Scheme Participant is entered into the St Barbara Register on the Implementation Date in respect of the New SBM Shares to which it is entitled under this clause 6; and
- (b) a share certificate or holding statement is sent to the Registered Address of each such Scheme Participant representing the number of New SBM Shares issued to the Scheme Participant pursuant to this Scheme.

### **6.4 Fractional entitlements**

- (a) If the number of Bardoc Shares held by a Scheme Participant at the Record Date is such that the aggregate entitlement of the Scheme Participant to Scheme Consideration includes a fractional entitlement to a New SBM Share, the entitlement will be rounded as follows:
  - (i) if the fractional entitlement is less than 0.5, it will be rounded down to zero New SBM Shares; and
  - (ii) if the fractional entitlement is equal to or more than 0.5, it will be rounded up to one New SBM Share.
- (b) If a Nominee Holder holds more than one parcel of Bardoc Shares as trustee or nominee for, or otherwise on account of, another person, then for the purposes of this clause 6.4, the Scheme Consideration for the Nominee Holder will be calculated and rounded based on the aggregate number of Bardoc Shares held by the Nominee Holder in those parcels as trustee or nominee for, or otherwise on account of, other persons.

## 6.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant (and the Sale Agent) irrevocably:

- (a) agrees to the transfer of their Bardoc Shares together with all rights and entitlements attaching to those Bardoc Shares in accordance with this Scheme;
- (b) agrees to the variation, cancellation or modification of the rights attached to their Bardoc Shares constituted by or resulting from this Scheme;
- (c) agrees to, on the direction of St Barbara, destroy any holding statements or share certificates relating to their Bardoc Shares;
- (d) agrees to become a shareholder of St Barbara, to have their name entered in the St Barbara Register and accepts the New SBM Shares issued to them;
- (e) agrees and acknowledges that the issue of New SBM Shares in accordance with clause 6.1 constitutes satisfaction of all that person's entitlements under this Scheme;
- (f) acknowledges that this Scheme binds Bardoc and all of the Scheme Participants from time to time (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting); and
- (g) consents to Bardoc and St Barbara doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

## 6.6 Election by Unmarketable Parcel Shareholders

- (a) Bardoc must provide each Unmarketable Parcel Shareholder with, or procure the provision to each Unmarketable Parcel Shareholder of, an Opt-in Notice.
- (b) Unless an Unmarketable Parcel Shareholder provides Bardoc with a duly completed Opt-in Notice prior to 5.00pm on the Business Day prior to the Record Date, St Barbara will be under no obligation under this Scheme or the Deed Poll to issue, and will not issue, any New SBM Shares to any Unmarketable Parcel Shareholder, and instead, unless St Barbara and Bardoc otherwise agree, St Barbara must procure that the Consideration Shares that each Unmarketable Parcel Shareholder would otherwise be entitled to receive as Scheme Consideration are dealt with in accordance with clause 6.7.

## 6.7 Ineligible Shareholder Sale Facility

Where a Scheme Participant is an Ineligible Foreign Shareholder or a Relevant Unmarketable Parcel Shareholder (each, an **Ineligible Shareholder**), each Ineligible Shareholder authorises St Barbara to:

- (a) issue to the Sale Agent any New SBM Shares to which an Ineligible Shareholder would otherwise be entitled to (**Relevant SBM Shares**);

- (b) procure, as soon as reasonably practicable after the Implementation Date, and in no event no more than 40 days after the Implementation Date, that the Sale Agent:
- (i) sells or procures the sale of all of the Relevant SBM Shares issued to the Sale Agent pursuant to clause 6.7(a) in the ordinary course of trading on ASX; and
  - (ii) remits to St Barbara the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) (**Net Proceeds**); and
- (c) promptly after the last sale of the Relevant SBM Shares in accordance with clause 6.7(b)(i), pay to each Ineligible Shareholder an amount equal to the proportion of the net proceeds of sale received by St Barbara under clause 6.7(b)(ii) to which that Ineligible Shareholder is entitled, in full satisfaction of their entitlement to the Relevant SBM Shares, in accordance with the following formula:

$$A = (B/C) \times D$$

Where

**A** is the amount to be paid to the Ineligible Shareholder;

**B** is the number of Relevant SBM Shares attributable to, and that would otherwise have been issued to, that Ineligible Shareholder had it not been an Ineligible Shareholder and which are instead issued to the Sale Agent;

**C** is the total number of Relevant SBM Shares attributable to, and which would otherwise have been issued to, all Ineligible Shareholders collectively and which are instead issued to the Sale Agent; and

**D** is the Net Proceeds. Neither Bardoc nor St Barbara make any representation as to the amount of proceeds of sale to be received by Ineligible Shareholders under the Ineligible Shareholder Sale Facility. Each of Bardoc and St Barbara expressly disclaim any fiduciary duty to the Ineligible Shareholders which may arise in connection with the Ineligible Shareholder Sale Facility.

## 6.8 Foreign resident capital gains tax withholding

- (a) If St Barbara is required by Subdivision 14-D of Schedule 1 of the TAA (**Subdivision 14-D**) to pay any amounts to the Commissioner in respect of the acquisition of Bardoc Shares from certain Scheme Participants, St Barbara is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Participants, and remit such amounts to the Commissioner. The aggregate sum payable to Scheme Participants shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Participants shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Participants.
- (b) For the purposes of clause 6.8(a), St Barbara may:
- (i) treat those Scheme Participants as Ineligible Foreign Shareholders for the purposes of the Scheme (if they are not already treated as such); and

- (ii) deduct the relevant amounts from those Scheme Participants' proportion of the net proceeds of sale referred to in clause 6.7(b)(ii) and remit the amounts deducted to the Commissioner.
- (c) St Barbara acknowledges and agrees that it shall not pay any amounts to the Commissioner under clause 6.8(a) with respect to a Scheme Participant where St Barbara:
  - (i) receives a Scheme Participant Declaration from the Scheme Participant prior to the Implementation Date; and
  - (ii) does not know that the Scheme Participant Declaration is false.
- (d) Bardoc agrees St Barbara may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance St Barbara reasonably requires in making any such approach.
- (e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in clause 6.8(d). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document and the Deed Poll to ensure that relevant representations are obtained from Scheme Participants.

## **6.9 Orders of a Court or Governmental Authority**

- (a) Bardoc may deduct and withhold from any consideration which would otherwise be provided to a Scheme Participant in accordance with this clause 6, any amount which Bardoc and St Barbara determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Governmental Authority.
- (b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing agency.
- (c) If written notice is given to Bardoc of an order, direction or notice made or given by a court of competent jurisdiction or by another Governmental Authority that:
  - (i) requires consideration which would otherwise be provided to a Scheme Participant in accordance with this clause 6 to instead be paid or provided to a Governmental Authority or other third party (either through payment of a sum or the issuance of a security), then Bardoc shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Scheme Participant); or
  - (ii) prevents consideration being provided to any particular Scheme Participant in accordance with this clause 6, or the payment or provision of such consideration is otherwise prohibited by applicable law, Bardoc shall be entitled to (as applicable) direct

St Barbara not to issue (or procure the issue of), or to issue or provide to a trustee or nominee, such number of New SBM Shares as that Scheme Participant would otherwise be entitled to under this clause 6, until such time as payment or provision of the consideration in accordance with this clause 6 is permitted by that order or direction or otherwise by law.

#### **6.10 Shares to rank equally**

St Barbara covenants in favour of Bardoc (in its own right and on behalf of the Scheme Participants) that:

- (a) the New SBM Shares will, upon their issue, rank equally in all respects with all other SBM Shares then on issue;
- (b) it will do everything reasonably necessary to ensure that trading in the New SBM Shares commences by the first Business Day after the Implementation Date;
- (c) the New SBM Shares will be duly and validly issued in accordance with applicable laws; and
- (d) on issue, each New SBM Share will be fully paid and free from any Encumbrance.

#### **6.11 Joint holders**

In the case of Bardoc Shares held in joint names:

- (a) any New SBM Shares to be issued under this Scheme must be issued and registered in the names of the joint holders and entry in the St Barbara Register must take place in the same order as the holders' names appear in the Register; and
- (b) any document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Bardoc, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

---

## **7 Dealings in Scheme Shares**

### **7.1 Determination of Scheme Participants**

To establish the identity of the Scheme Participants, dealings in Scheme Shares or other alterations to the Register will only be recognised by Bardoc if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept.

### **7.2 Register**

Bardoc must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date.

### **7.3 No disposals after Effective Date**

If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

Bardoc will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to St Barbara pursuant to this Scheme and any subsequent transfer by St Barbara or its successors in title).

### **7.4 Maintenance of Bardoc Register**

For the purpose of determining entitlements to the Scheme Consideration, Bardoc will maintain the Register in accordance with the provisions of this clause 7.4 until the Scheme Consideration has been issued to the Scheme Participants and St Barbara has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

### **7.5 Effect of certificates and holding statements**

Subject to provision of the Scheme Consideration and registration of the transfer to St Barbara contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of St Barbara and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of St Barbara or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

### **7.6 Details of Scheme Participants**

Within 3 Business Days after the Record Date, Bardoc will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date, are available to St Barbara in such form as St Barbara reasonably requires.

### **7.7 Quotation of Bardoc Shares**

Suspension of trading on ASX in Bardoc Shares will occur from the close of trading on ASX on the Effective Date.

### **7.8 Termination of quotation of Bardoc Shares**

After this Scheme has been fully implemented (including after the Register and the St Barbara Register have been updated in accordance with clauses 5.2(b) and 6.3(a)), Bardoc will apply:

- (a) for termination of the official quotation of Bardoc Shares on ASX; and
- (b) to have itself removed from the official list of ASX.

---

## **8 Instructions and notification**

If not prohibited by law (and including where permitted or facilitated by relief granted by a Governmental Authority), all instructions, notifications or elections by a Scheme Participant to Bardoc that are binding or deemed binding between the Scheme Participant and Bardoc relating to Bardoc or Bardoc Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on Bardoc Shares; and
- (c) notices or other communications from Bardoc (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by St Barbara in its sole discretion), by reason of this Scheme, to be made by the Scheme Participant to St Barbara and to be a binding instruction, notification or election to, and accepted by, St Barbara until that instruction, notification or election is revoked or amended in writing addressed to St Barbara at its registry.

---

## **9 Power of attorney**

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Bardoc and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document necessary or expedient to give effect to this Scheme including the Share Scheme Transfer;
- (b) enforcing the Deed Poll against St Barbara,

and Bardoc accepts such appointment.

---

## **10 Notices**

### **10.1 No deemed receipt**

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Bardoc, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Bardoc's registered office or at the office of the registrar of Bardoc Shares.

### **10.2 Accidental omission**

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Bardoc Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

---

## **11 General**

### **11.1 Variations, alterations and conditions**

- (a) Bardoc may, with the consent of St Barbara, by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.
- (b) Each Scheme Participant agrees to any such alterations or conditions which Bardoc has consented to pursuant to clause 11.1(a).

### **11.2 Further action by Bardoc**

Bardoc will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

### **11.3 Authority and acknowledgement**

Each of the Scheme Participants:

- (a) irrevocably consents to Bardoc and St Barbara doing all things necessary or expedient for or incidental to the implementation of this Scheme; and
- (b) acknowledges that this Scheme binds Bardoc and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Bardoc.

### **11.4 No liability when acting in good faith**

Without prejudice to the parties' rights under the Scheme Implementation Deed, neither Bardoc nor St Barbara, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

### **11.5 Enforcement of Deed Poll**

Bardoc undertakes in favour of each Scheme Participant to enforce the Deed Poll against St Barbara on behalf of and as agent and attorney for the Scheme Participants.

### **11.6 Stamp duty**

St Barbara will pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme.

---

## **12 Governing law**

### **12.1 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

## **12.2 Serving documents**

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

# Scheme Implementation Deed

## Annexure B Deed Poll

# Deed Poll

Dated 2021

Given by St Barbara Limited (**St Barbara**)

In favour of each registered holder of fully paid ordinary shares in Bardoc Gold Limited (**Bardoc**) as at the Record Date (**Scheme Participants**)

**King & Wood Mallesons**

Level 30  
QV1 Building  
250 St Georges Terrace  
Perth WA 6000  
Australia  
T +61 8 9269 7000  
F +61 8 9269 7999  
DX 210 Perth  
www.kwm.com  
Ref:HFL:NC: 608-0068776

# Deed Poll

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# Deed Poll

## Details

|                      |   |  |
|----------------------|---|--|
| <b>Parties</b>       | <b>St Barbara</b>   |  |
| <b>St Barbara</b>    | Name  | <b>St Barbara Limited</b>  |
|                      | ACN   | 009 165 066  |
|                      | Address   | Level 7, 40 The Esplanade<br>Perth Western Australia 6000  |
|                      | Email   | company.secretary@stbarbara.com.au   |
|                      | Attention   | Sarah Standish<br>Company Secretary and General Counsel  |
| <b>In favour of</b>  | Each registered holder of fully paid ordinary shares in Bardoc as at the Record Date. |  |
| <b>Governing law</b> | Western Australia   |  |
| <b>Recitals</b>      | <b>A</b>  | The directors of Bardoc have resolved that Bardoc should propose the Scheme.   |
|                      | <b>B</b>  | The effect of the Scheme will be that all Scheme Shares will be transferred to St Barbara.   |
|                      | <b>C</b>  | Bardoc and St Barbara have entered into the Scheme Implementation Deed.  |
|                      | <b>D</b>  | In the Scheme Implementation Deed, St Barbara agreed (amongst other things) to provide the Scheme Consideration to the Scheme Participants, subject to the satisfaction of certain conditions. |
|                      | <b>E</b>  | St Barbara is entering into this deed poll for the purpose of covenanting in favour of Scheme Participants to perform the obligations attributed to St Barbara in relation to the Scheme.      |

# Deed Poll

## General terms

---

### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**Scheme** means the proposed scheme of arrangement between Bardoc and Scheme Participants under which all the Scheme Shares will be transferred to St Barbara under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this document, or as otherwise agreed by St Barbara and Bardoc, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Bardoc and St Barbara in accordance with clause 11 of the Scheme.

**Scheme Implementation Deed** means the scheme implementation deed dated [●] December 2021 between Bardoc and St Barbara under which, amongst other things, Bardoc has agreed to propose the Scheme to Bardoc Shareholders, and each of St Barbara and Bardoc has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme.

#### 1.2 General interpretation

Clause 1.2 of the Scheme applies to this document.

#### 1.3 Nature of deed poll

St Barbara acknowledges that this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it.

---

### 2 Condition precedent and termination

#### 2.1 Condition precedent

The obligations of St Barbara under clause 4 are subject to the Scheme becoming Effective.

#### 2.2 Termination

The obligations of St Barbara under this document will automatically terminate and the terms of this document will be of no further force or effect if:

- (a) the Scheme has not become Effective on or before the End Date; or
- (b) the Scheme Implementation Deed is terminated in accordance with its terms.

## 2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) St Barbara is released from their obligations to further perform this document except those obligations contained in clause 7; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against St Barbara in respect of any breach of this document which occurs before it is terminated.

---

## 3 Performance of obligations generally

St Barbara must comply with the obligations attributed to St Barbara under the Scheme Implementation Deed and do all acts necessary or desirable on its part to give full effect to the Scheme.

---

## 4 Scheme Consideration

### 4.1 Scheme Consideration

Subject to clause 2:

- (a) St Barbara undertakes in favour of each Scheme Participant to provide or procure as set forth in clause 4.1(b) the provision of the Scheme Consideration to each Scheme Participant;
- (b) St Barbara undertakes in favour of each Scheme Participant to (in satisfaction of St Barbara's obligation to provide such Scheme Consideration to the Scheme Participants under clause 4.1(a)), issue the Scheme Consideration to the Scheme Participants; and
- (c) St Barbara undertakes to perform all other actions attributed to it under the Scheme,

in accordance with the Scheme.

### 4.2 New St Barbara Shares to rank equally

St Barbara undertakes in favour of each Scheme Participant that all New SBM Shares issued as Scheme Consideration to each Scheme Participant in accordance with the Scheme will, upon their issue:

- (a) rank equally in all respects with all other SBM Shares then on issue; and
- (b) be fully paid and free from any Encumbrance.

---

## 5 Representations and warranties

St Barbara represents and warrants that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation and remains in good standing thereunder;

- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document does not and will not breach:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
  - (ii) any law binding or applicable to it or its assets, except where any conflict would not, individually or in the aggregate, reasonably be expected to have a St Barbara Material Adverse Effect (as defined in the Scheme Implementation Deed); or
  - (iii) any other document or agreement that is binding on any it, except where any conflict or breach would not, individually or in the aggregate, reasonably be expected to have a St Barbara Material Adverse Effect (as defined in the Scheme Implementation Deed);
- (d) **(authorisations)** other than the approvals contemplated by clause 3.1 of the Scheme Implementation Deed, it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** it is not Insolvent (as defined in the Scheme Implementation Deed).

---

## 6 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) St Barbara has fully performed their obligations under this document; or
- (b) the earlier termination of this document under clause 2.2.

---

## 7 Costs

### 7.1 Costs

St Barbara agrees to pay all costs in respect of the Scheme (including in connection with the transfer of Bardoc Shares to St Barbara in accordance with the terms of the Scheme) except for amounts covered by clause 7.2.

### 7.2 Stamp duty and registration fees

St Barbara:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document

(including any fees, fines, penalties and interest in connection with any of these amounts); and

- (b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 7.2(a).

---

## **8 Notices**

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified of changed contact details, then communications must be sent to the changed contact details.

---

## **9 General**

### **9.1 Variation**

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

- (a) the variation is agreed to by Bardoc and St Barbara in writing; and
- (b) the Court indicates that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event St Barbara must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

### **9.2 Partial exercising of rights**

Unless this document expressly states otherwise, if St Barbara does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

### **9.3 Remedies cumulative**

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

### **9.4 Assignment or other dealings**

St Barbara and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of St Barbara and Bardoc.

### **9.5 Further steps**

St Barbara agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Participant) necessary to give full effect to this document and the transactions contemplated by it.

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## **10 Governing law and jurisdiction**

### **10.1 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this document. St Barbara submits to the non-exclusive jurisdiction of the courts of that place.

### **10.2 Serving documents**

Without preventing any other method of service, any document in an action in connection with this document may be served on St Barbara by being delivered or left at the corresponding address set out in the Details.

**EXECUTED** as a deed poll

# Deed Poll

## Signing page

DATED: \_\_\_\_\_

**EXECUTED** by **ST BARBARA**  
**LIMITED** in accordance with section  
127(1) of the *Corporations Act 2001*  
(Cth) by authority of its directors:

..... )  
Signature of director )

..... )  
Name of director (block letters) )

..... )  
Signature of director/company  
secretary\* )  
\*delete whichever is not applicable

..... )  
Name of director/company secretary\*  
(block letters) )  
\*delete whichever is not applicable

Deed Poll

Annexure A – Scheme