

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name / Scheme ST BARBARA LTD

ACN/ARSN 009 165 066

### 1. Details of substantial holder (1)

Name BAKER STEEL CAPITAL MANAGERS LLP (CLIENTS OF AND ASSOCIATED OR CONNECTED PARTIES)

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on 26-Mar-25

The previous notice was given to the company on 07-Nov-23

The previous notice was dated 07-Nov-23

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's vote	Voting power (5)	Person's vote	Voting power (5)
Ordinary Shares	75,045,720	9.2%	89,844,473	8.3%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
++refer to schedule 1++					

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's vote
Baker Steel Precious Metals Fund	BNP Paribas Securities Services Sydney	as previous column	registered holder	ordinary / 85,945,703	85,945,703
Baker Steel UK Gold & Precious Metals Fd	HSBC Custody Nominees (Australia) Ltd	as previous column	registered holder	ordinary / 3,898,770	3,898,770

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

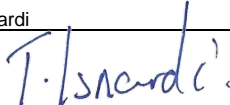
Name and ACN/ARSN (if applicable)	Nature of association
n/a	

## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
for all entities listed...	c/o Baker Steel Capital Managers LLP
	86 Jermyn Street, London, SW1Y 6JD

## Signature

print name	Tino Isnardi	capacity	Head of Trading and Operations
sign here		date	26-Mar-25

## DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## SCHEDULE 1

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
26-Mar-25	Baker Steel Precious Metals Fund	market purchase	326,387	ordinary	-1,500,000
25-Mar-25	Baker Steel Precious Metals Fund	market purchase	330,285	ordinary	-1,500,000
06-Mar-25	Baker Steel UK Gold & Precious Metals Fd	market purchase	- 30,243	ordinary	126,000
26-Feb-25	Baker Steel Precious Metals Fund	market purchase	247,706	ordinary	-1,100,000
25-Feb-25	Baker Steel Precious Metals Fund	market purchase	256,502	ordinary	-1,100,000
24-Feb-25	Baker Steel Precious Metals Fund	market purchase	270,685	ordinary	-1,100,000
13-Dec-24	Baker Steel Precious Metals Fund	market offering	-5,785,897	ordinary	15,226,045
13-Dec-24	Baker Steel UK Gold & Precious Metals Fd	market offering	-174,363	ordinary	458,850
06-Nov-24	Baker Steel UK Gold & Precious Metals Fd	market offering	-152,000	ordinary	400,000
06-Nov-24	Baker Steel Precious Metals Fund	market offering	-2,787,740	ordinary	7,336,158
20-Sep-24	Baker Steel UK Gold & Precious Metals Fd	market purchase	-28,276	ordinary	96,700
19-Aug-24	Baker Steel UK Gold & Precious Metals Fd	market purchase	-28,778	ordinary	121,700
15-Aug-24	Baker Steel UK Gold & Precious Metals Fd	market purchase	-15,212	ordinary	71,300
14-Jun-24	Baker Steel UK Gold & Precious Metals Fd	market purchase	-20,280	ordinary	91,000
27-May-24	Baker Steel UK Gold & Precious Metals Fd	market purchase	-35,200	ordinary	150,000
29-Apr-24	Baker Steel UK Gold & Precious Metals Fd	market purchase	-18,356	ordinary	66,400
16-Apr-24	Baker Steel Precious Metals Fund	market purchase	886,023	ordinary	-3,220,000
04-Mar-24	Baker Steel UK Gold & Precious Metals Fd	market purchase	-28,008	ordinary	174,600