
16 October 2025

2025 Notice of Annual General Meeting

The 2025 Annual General Meeting (“**Meeting**”) of St Barbara Limited (“**St Barbara**” or the “**Company**”) (ASX:SBM) will be held in person at The Parmelia Hilton, 14 Mill Street, Perth, Western Australia at 2:00 pm AWST on Thursday 20 November 2025.

The 2025 Notice of Annual General Meeting and sample Proxy Form are attached, as distributed to shareholders today.

Shareholders are strongly encouraged to continue to vote online before the Meeting, and to submit questions before the Meeting, as they have done for many years.

Any presentations from the Chair and the Managing Director and CEO will be made available on the morning of the Annual General Meeting on the ASX website at www.asx.com.au and St Barbara’s website at www.stbarbara.com.au/AGM.

Shareholders are encouraged to check St Barbara’s website at www.stbarbara.com.au/AGM and the ASX for any future updates in relation to conduct of the Meeting.

To coincide with the Notice of Annual General Meeting, St Barbara Limited’s Annual Report and Corporate Governance Statement are also released today, and will be available at www.stbarbara.com.au.

Authorised by

Kylie Panckhurst,
General Counsel and Company Secretary

For more information

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Notice of Annual General Meeting 2025

St Barbara Limited ABN 36 009 165 066



Chair's Letter

Dear Shareholder

The 2025 Annual General Meeting (Meeting) of St Barbara Limited (St Barbara or the Company) is scheduled to be held on Thursday, 20 November 2025 at 2:00pm (AWST) at the Parmelia Hilton, 14 Mill Street, Perth.

The Company strongly encourages its shareholders (Shareholders) to:

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

Meeting details

Date Thursday 20 November 2025
Time 2:00pm (AWST)
Venue Stirling Room
The Parmelia Hilton
14 Mill Street
Perth WA 6000

2. Vote by proxy following the instructions set out in this Notice if you are unable to attend the Meeting; and
3. Participate in the Meeting in person.

Shareholders who have not elected to receive a printed copy of the Company's 2025 Annual Report may obtain a copy from the Company's website at stbarbara.com.au/investors/annual-reports.

The following pages of this Notice contain details on the items of business to be conducted at the Meeting. Your Directors believe that the resolutions are in the best interests of the Company and its Shareholders. Voting on the resolutions to be put at the Meeting is important and I strongly encourage you to nominate a proxy by returning the enclosed Proxy Form if you are not attending in person.

If you nominate a proxy, please carefully consider the proxy comments in this Notice. Please ensure you forward the Proxy Form to the Company's Share Registry, Computershare Investor Services Pty Limited, so that it is received by no later than **2:00pm (AWST) on Tuesday, 18 November 2025**.

I encourage Shareholders to lodge questions in advance of the Meeting by emailing questions to company.secretary@stbarbara.com.au by 5:00pm (AWST) on Thursday, 13 November 2025. As many as possible of the most frequently raised questions will be covered during the Meeting and in the Chair's address, which will be lodged on the ASX prior to the Meeting.

The Company will update Shareholders via ASX announcement at least five business days prior to the Meeting if any circumstances impact planning for the Meeting.

Your Board and the management of St Barbara look forward to providing an update on St Barbara's activities at the Meeting.

Yours faithfully

Kerry Gleeson
Independent Non-Executive Chair
16 October 2025



Items of business

Ordinary business

A. Annual Reports

To receive and consider the Annual Report, Financial Report and the reports of the Directors and Auditor for the year ended 30 June 2025.

1. Resolution 1: Adoption of the 2025 Remuneration Report

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

“That the Remuneration Report for the year ended 30 June 2025 as set out on pages 13 to 32 (inclusive) of the Annual Report be adopted.”

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

2. Resolution 2: Re-election of Director - Mr Warren Hallam

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

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

3. Resolution 3: Re-election of Director – Ms Joanne Palmer

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

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

4. Resolution 4: Approval of the issue of FY26 Performance Rights to Managing Director and Chief Executive Officer

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

“That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval be given to issue to Mr Andrew Strelein, as Managing Director and Chief Executive Officer of the Company, 2,595,010 performance rights to acquire fully paid ordinary shares in the capital of the Company, on the terms and conditions set out in item 4 of the Explanatory Memorandum and to provide Mr Strelein the benefits (including termination benefits) described in item 4 of the Explanatory Memorandum, in part consideration of his employment as Managing Director and Chief Executive Officer of the Company in respect of the 2026 financial year.”

5. Resolution 5: Approval of the St Barbara Rights Plan Rules

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

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)), section 260C(4) of the Corporations Act 2001 (Cth) and for all other purposes, Shareholders approve the Company’s long term incentive plan (**LTI**), being the St Barbara Rights Plan Rules (**Rights Plan**), and the issue of securities under that Rights Plan, on the terms and conditions described in the Explanatory Memorandum.”

6. Resolution 6: Approval of amendment of the terms of Existing Rights

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

“That, for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, Shareholders approve the amendment of the terms of the Existing Rights as described in the Explanatory Memorandum.”

7. Resolution 7: Ratification of Placement

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

“That the issue on 13 October 2025 of 126,086,957 ordinary shares in the capital of the Company (at an issue price of \$0.4600 per share) to institutional and professional investors, the terms of which are summarised in the Explanatory Memorandum be ratified and approved under and for the purposes of Listing Rule 7.4 and for all other purposes.”



By order of the Board.

A handwritten signature in black ink, appearing to read 'Kylie Panckhurst'.

Kylie Panckhurst
General Counsel and Company Secretary
16 October 2025



How to participate in the meeting

The Meeting will take place at 2:00pm (AWST) on 20 November 2025. Shareholders may attend the Meeting in person at the Parmelia Hilton, 14 Mill Street, Perth, Western Australia 6000.

Registrations in person will commence from 1:30pm (AWST).

Voting

All resolutions will be by poll

Each resolution considered at the Meeting will be conducted by poll.

Eligibility to participate and vote at the Meeting

The Board has determined that the Shareholders entitled to participate and vote at the Meeting are those persons who are the registered holders of Shares on Tuesday, 18 November 2025 at 4:00pm (AWST).

Voting restrictions

The voting prohibitions under the Corporations Act 2001 (Cth) (Corporations Act) and voting exclusions under the ASX Listing Rules (ASX Listing Rules) are set out in the Explanatory Memorandum to this Notice.

How to vote

Shareholders can vote in one of two ways:

- by attending the Meeting and voting in person; or
- by appointing a proxy to attend and vote on their behalf.

How to vote by Proxy before the Meeting

If you are a Shareholder entitled to participate and vote, you have the right to appoint a proxy to participate and vote on your behalf. Shareholders are encouraged to lodge a proxy before the Meeting (using the Proxy Form which accompanies this Notice of Annual General Meeting) if they do not attend to vote in person.

A proxy need not be a Shareholder and can be either an individual or a body corporate.

If you appoint a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If such evidence is not received before the Meeting, then the body corporate (through its representative) will not be permitted to act as a proxy.

If you are entitled to cast 2 or more votes, you may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy will exercise half of your votes.

For an appointment of a proxy to be effective for the Meeting, the proxy's appointment, and any authority under which the

Proxy Form is signed or otherwise authenticated, must be received by St Barbara's share registry by **no later than 2:00pm (AWST) on Tuesday, 18 November 2025**. Proxy Forms received after this time will not be effective for the scheduled commencement of the Meeting.

Proxy appointments and relevant authorities may be delivered to St Barbara's share registry by one of the following methods:

Mail to: Computershare Investor Services Pty Limited,
GPO Box 242, Melbourne, Victoria, 3001

Fax to: 1800 783 447 (within Australia),
+61 3 9473 2555 (outside Australia)

Online: login at www.investorvote.com.au using the Control Number found on the front of your accompanying proxy form and follow the instructions. Alternatively, with your mobile device scan the QR code located on the front of the proxy form and follow the instructions. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

For intermediary online subscribers only (custodians) please visit www.intermediaryonline.com.

How to ask questions before or during the meeting

St Barbara encourages Shareholders to submit questions online in advance of the Meeting at www.investorvote.com.au.

Questions submitted in advance of the Meeting must be received by St Barbara no later than 5:00 pm (AWST), on Thursday, 13 November 2025.

Shareholders may also ask questions in real time during the Meeting by attending the meeting in person.

Shareholders are requested to only ask questions relevant to the business of the Meeting.

The chair of the Meeting (**Chair**) will endeavour to address as many of the more frequently raised and relevant questions as possible during the course of the Meeting.

It may not be possible for St Barbara to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions in advance of the Meeting. Please note that individual responses will not be sent to Shareholders.

Enquiries

If you have any questions about any matter contained in this Meeting Documentation, please contact Ms Kylie Panckhurst General Counsel and Company Secretary, at company.secretary@stbarbara.com.au or on +61 8 9476 5555.

Voting recommendations of the Board

If you wish to appoint a proxy on the enclosed Proxy Form to vote on your behalf in the manner consistent with the voting



recommendations of the Board¹ mark the “**FOR**” box for **Resolutions 1 to 7** as set out in the example below. The

background and reasons for these recommendations are set out in the enclosed Explanatory Memorandum.

The Board recommends that Shareholders vote FOR Resolutions 1 to 7

 Items of Business		PLEASE NOTE: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.		
		For	Against	Abstain
Resolution 1	Adoption of the 2025 Remuneration Report	☒	☐	☐
Resolution 2	Re-election of Director – Mr Warren Hallam	☒	☐	☐
Resolution 3	Re-election of Director – Ms Joanne Palmer	☒	☐	☐
Resolution 4	Approval of issue of FY26 Performance Rights to Mr Andrew Strelein, Managing Director and Chief Executive Officer	☒	☐	☐
Resolution 5	Approval of St Barbara Rights Plan Rules	☒	☐	☐
Resolution 6	Approval of amendment of the terms of Existing Rights	☒	☐	☐
Resolution 7	Ratification of Placement	☒	☐	☐



Explanatory Memorandum

This Explanatory Memorandum has been prepared to assist Shareholders to understand the business to be put to Shareholders at the forthcoming Annual General Meeting on Thursday, 20 November 2025.

Ordinary business

A. Annual Reports

The Corporations Act requires:

- the reports of the Directors and Auditor; and
- the Annual Report, including the financial statements of the Company for the year ended 30 June 2025,

to be laid before the Annual General Meeting.

The 2025 Annual Report is available on the Company's website at stbarbara.com.au/investors/annual-reports.

The Corporations Act does not require a vote of Shareholders on the reports or statements. However, Shareholders will be able to ask questions at the Meeting in relation to the reports.

Also, a reasonable opportunity will be given to Shareholders to ask the Company's Auditor for the year ended 30 June 2025, Mr Justin Carroll, Partner, PricewaterhouseCoopers, questions relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

1. Resolution 1: Adoption of the 2025 Remuneration Report

The Remuneration Report sets out details on the remuneration paid to Non-Executive Directors and the Executives named in the report with the authority and responsibility for planning, directing and controlling the activities of the Group, collectively referred to as Key Management Personnel. The Remuneration Report is set out on pages 13 to 32 (inclusive) of the 2025 Annual Report and is available on the St Barbara website at stbarbara.com.au/investors/annual-reports.

The Remuneration Report is required to be considered for adoption in accordance with section 250R of the Corporations Act.

Board recommendation

The Board considers that the remuneration policies adopted for the Company are appropriate and reasonable as they are structured to provide incentives and rewards that are linked to the Company's financial performance. On this basis, the Board recommends that Shareholders vote in favour of this resolution.

Voting exclusion statement – Resolution 1

The Remuneration Report identifies the Company's Key Management Personnel for the financial year to 30 June 2025 and details the remuneration to be paid to them.

The Company will disregard any votes cast on Resolution 1:

- *by or on behalf of Key Management Personnel of the Company whose remuneration details are included in the Remuneration Report for the year ended 30 June 2025, and any closely related party (within the applicable meaning in the Corporations Act) (Closely Related Party) of the Key Management Personnel, regardless of the capacity in which the vote is cast; or*
- *as a proxy by or on behalf of a person who is a member of the Key Management Personnel at the date of the Meeting, or by any of their Closely Related Parties.*

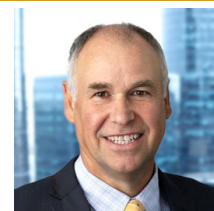
However, the Company will not disregard votes if they are cast on Resolution 1 by:

- *a person as proxy for a person entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or*
- *the Chair of the Meeting under an express authorisation in the proxy appointment to exercise the proxy even if the resolution is connected with the remuneration of a member of the Key Management Personnel.*

The Chair intends to vote undirected proxies (where the Chair has been appropriately authorised) in favour of Resolution 1.

Other Directors and other Key Management Personnel of the Company and their Closely Related Parties must not cast any votes in respect of Resolution 1 that arise from any undirected proxy that they hold.

2. Resolution 2: Re-election of Director – Mr Warren Hallam MSc (Min. Econ), BAppSci (Metallurgy), GradDip (Fin), FAusIMM



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

Mr Hallam has over 36 years' experience in the mining industry and has considerable technical, managerial and financial experience across a broad range of commodities (being predominantly gold, nickel, copper, tin, lithium, rare earth elements, uranium and iron ore). Mr Hallam has held many executive and board positions, including directorships with Poseidon Nickel Limited, Westgold Resources, Aziana, Nelson Resources, Nico Resources and was the Managing Director of Metals Exploration Limited, Metals X Limited, Capricorn Metals Ltd and Millennium Minerals Limited. As Executive Director and Managing Director at Metals X, Mr Hallam played a critical role in the development of Metals X into a leading global tin and Australian top-10 gold producer.

Mr Hallam is currently Non-Executive Director of Kingfisher Mining Limited, Horizon Minerals Limited and Aurora Energy Metals Limited.



The Board considers that Mr Hallam's extensive experience in technical, operational, and financial aspects of mining and metallurgy and his expertise in mining development and projects continue to provide an important contribution to the Board. His experience and expertise complement the Board's existing mix of skills and expertise.

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

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

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

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

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

Board recommendation

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

3. Resolution 3: Re-election of Director – Ms Joanne Palmer BSc Mathematics & Statistics (Hons), FCA (CAANZ & ICAEW), GAICD



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

Ms Palmer has over 27 years of industry experience providing audit and assurance services on company listings, mergers, acquisitions and takeovers and significant experience in auditing international resource companies. Her international experience spans over 25 years as former external auditor and advisor to UK and Australian companies operating in Africa, Europe, America and Australasia, during her time in both Ernst & Young's (EY) London and Perth offices.

Ms Palmer is currently a Non-Executive Director of Karoon Energy Limited, New Murchison Gold Limited and Boss Energy Limited.

Prior to her existing roles, Ms Palmer was a Non-Executive Director of NextOre, Non-Executive Director of Sierra Rutile Holdings Ltd, a Non-Executive Director of Paladin Energy Ltd, an Executive Director at Pitcher Partners and an equity Partner at EY in the Assurance Practice for 19 years. She led EY's

Financial Accounting Advisory Services team in Perth for three years prior to her departure.

Ms Palmer is a fellow of both the Chartered Accountants Australia and New Zealand and Institute of Chartered Accountants in England & Wales. She is also a graduate of the Australian Institute of Company Directors and a former Registered Company Auditor with the Australian Securities and Investments Commission.

The Board considers that Ms Palmer's extensive financial, audit and assurance experience both in Australia and internationally and her expertise in capital markets, due diligence, and business development continue to provide valuable contribution to the Board. Her experience and expertise enhance the Board's mix of skills and expertise.

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

Ms Palmer has confirmed that she has sufficient time to meet her responsibilities as a Director of St Barbara.

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

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

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

Board recommendation

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

4. Resolution 4: Approval of issue of FY26 performance rights to Mr Andrew Strelein, Managing Director and Chief Executive Officer

Introduction

Mr Strelein was appointed as the Managing Director and Chief Executive Officer effective 1 July 2023.

The Board resolved, subject to Shareholder approval, to issue Mr Strelein performance rights pursuant to the Rights Plan to acquire Shares in the capital of the Company, in the quantum and on the terms which are set out below.

These performance rights represent the LTI component of Mr Strelein's total remuneration in respect of the 2026 financial year.

- The number of FY26 Performance Rights to be issued in respect of the 2026 financial year (**FY26 Performance Rights**) is 2,595,010.
- The number of FY26 Performance Rights was determined on the basis of \$0.3126 per Share, which



reflects the 10 day VWAP of Shares up to and including 30 June 2025. The total value of the FY26 Performance Rights is A\$811,200.

- The issue of the FY26 Performance Rights is subject to the terms of the Rights Plan, the material terms of which are summarised in Schedule 1.
- No cash consideration is payable for the issue, or on vesting or exercise of the FY26 Performance Rights.
- The FY26 Performance Rights will vest subject to prescribed service and performance conditions being met. The number of FY26 Performance Rights that vest will be subject to satisfaction of the following service and performance conditions:
 - The service condition requires continuous employment for a three-year period commencing on 1 July 2025. The service condition may be waived by the Board, or treated as satisfied at the end of the three-year period, if employment ends in "special circumstances", including because of death, permanent disablement or redundancy, retirement with prior Board consent or other company initiated termination for other than cause. The Board may also reduce the number of FY26 Performance Rights proportionately in such circumstances.
 - The performance condition is based on Absolute Total Shareholder Return which is calculated over the three-year period commencing 1 July 2025 and ending on 30 June 2028 and is described in more detail in the attached Schedule 2.
- Subject to the satisfaction (or waiver) of the service and performance conditions and the rules of the Rights Plan, Mr Strelein will receive one Share (subject to adjustment under the Plan for bonus issues, and capital re-organisations) for each FY26 Performance Right that vests, or a payment determined by reference to the volume weighted average share price at which the Company's shares were traded on the ASX over the prior 10 days. Any FY26 Performance Rights which do not vest will lapse.
- The FY26 Performance Rights will not be listed on the ASX and will not be transferable, except as permitted under the Rights Plan.
- In the event of a Change of Control of the Company, the Rights Plan provides that the Board may, in its absolute discretion, determine that all or a specified number of FY26 Performance Rights vest, having regard to whether pro-rata performance is consistent with the performance condition applicable to those FY26 Performance Rights over the period from the date of grant to the date of the Change of Control.
- The Board has absolute discretion to reduce, withhold or cancel all tranches of unvested Rights in relation to overpaid incentive remuneration, fraud, defalcation or gross misconduct, or a material misstatement in the Group's financial statements.

- Further, the Rights Plan also provides for the recovery of damages from vested performance rights in circumstances of fraud, defalcation or gross misconduct.

Shareholder approval of FY26 Performance Rights

Shareholder approval for the issue of the FY26 Performance Rights to Mr Strelein is sought for all purposes under the Corporations Act and the ASX Listing Rules, including in particular, ASX Listing Rule 10.14, and sections 200B and 200E of the Corporations Act.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the Company (ASX Listing Rule 10.14.1);
- an associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in ASX Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The proposed issue of the FY26 Performance Rights fall within ASX Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.14.

Resolution 4 seeks the required Shareholder approvals to the proposed issue of FY26 Performance Rights under and for the purposes of ASX Listing Rule 10.14.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by Shareholders in accordance with section 200E or an exemption applies. Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which includes Mr Strelein. The term 'benefit' has a wide operation and, in effect, includes the automatic or accelerated vesting of the FY26 Performance Rights under the rules of the Rights Plan.

It is proposed, therefore, that this resolution will also approve, under sections 200B and 200E of the Corporations Act, any 'termination benefit' that may be provided to Mr Strelein under the Rights Plan in relation to the FY26 Performance Rights to be granted to him, in addition to any other termination benefits that may be provided to Mr Strelein under the Corporations Act. The termination benefit that may be given under the Rights Plan is the early vesting of the FY26 Performance Rights (and the receipt of Shares upon exercise of the FY26 Performance Rights) if Mr Strelein ceases employment with the Company due to death, permanent disablement, retirement with prior Board consent, redundancy, or in other special circumstances, or for any other reason with the approval of the Board.

The value of such termination benefits cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value are:



1. the circumstance of and reason(s) for the cessation of employment, including whether the cessation is special circumstances or not;
2. whether and the extent to which vesting conditions (including service conditions) relating to the FY26 Performance Rights are waived or other discretions are exercised by the Board;
3. the number of FY26 Performance Rights held by Mr Strelein prior to cessation of employment;
4. the number of FY26 Performance Rights that in fact vest (which could be all of the Rights held by Mr Strelein). The Board's decision as to the number of FY26 Performance Rights that vest will depend on, among other things, the circumstances of Mr Strelein's cessation of employment (for example, whether due to death, disability, retirement, redundancy or other reasons approved by the Board), the Board's assessment of Mr Strelein's performance in the period up to cessation of employment, the degree to which the performance conditions (if applicable) have been met at the relevant time, and the duration of Mr Strelein's employment; and
5. the market price of Shares or, if the Board decides to make a payment rather than deliver Shares on vesting, payment determined by reference to the volume weighted average share price at which the Company's shares were traded on the ASX over the prior 10 days.

The number of FY26 Performance Rights that could vest upon Mr Strelein ceasing employment, where the Board determines to permit FY26 Performance Rights to vest, will not exceed the maximum number of FY26 Performance Rights held by Mr Strelein at the time.

If approval is given under ASX Listing Rule 10.14, the grant of the FY26 Performance Rights will also not use up the Company's capacity to issue equity under ASX Listing Rule 7.1.

If Shareholder approval is not provided, then the Board will have regard to developing alternative remuneration non-equity arrangements for Mr Strelein to provide him with an appropriate long term incentive / compensation equivalent in value to the performance right grant Mr Strelein would have received had Shareholder approval been granted.

Disclosures made for the purposes of ASX Listing Rule 10.15:

In accordance with ASX Listing Rule 10.15, the Company notes that:

- Mr Strelein is a Director of the Company and therefore falls within ASX Listing Rule 10.14.1, and the maximum number of securities that can be issued to Mr Strelein if Resolution 4 is approved, is 2,595,010 FY26 Performance Rights, entitling Mr Strelein to a maximum of 2,595,010 Shares if all FY26 Performance Rights subsequently vest;
- the price payable on the issue, vesting or exercise of each FY26 Performance Rights is nil;
- Mr Strelein is the only Director entitled to participate in the Rights Plan because he is the only Executive Director and Non-Executive Directors are not eligible to participate in the Rights Plan;

- details of Mr Strelein's current remuneration package are as follows:

Total Fixed Remuneration including superannuation and salary sacrifice benefits (TFR)	\$540,800
Short-term incentive (STI)	For FY26, maximum of: • 50% of TFR at target performance; and • 100% of TFR at stretch performance
Long-term incentive (LTI)	Maximum of 150% of TFR

- Shareholders are referred to the Remuneration Report for the year ended 30 June 2025 as set out on pages 13 to 32 (inclusive) of the Annual Report, which has been lodged with the ASX and is accessible at <https://stbarbara.com.au/investors/annual-reports/> for full details of Mr Strelein's remuneration;
- as Managing Director and Chief Executive Officer, and as approved by Shareholders at the:
 - 2024 Annual General Meeting, Mr Strelein was granted a total of 3,867,129 Performance Rights in respect of the 2025 financial year under the Rights Plan as a performance linked at-risk long-term incentive. No amount was or is payable by Mr Strelein at grant or on vesting for the above Performance Rights; and
 - 2023 Annual General Meeting, Mr Strelein was granted a total of 3,160,454 Performance Rights and 8,426,452 Project Incentive Performance Rights in respect of the 2024 financial year under the Rights Plan as a performance linked at-risk long-term incentive. No amount was or is payable by Mr Strelein at grant or on vesting for the above Performance Rights;
- in his prior role as Chief Development Officer of the Company, Mr Strelein was granted a total of 176,271 and 331,915 Performance Rights in respect of the 2022 and 2023 financial years under the applicable rights plans as a performance linked at-risk long-term incentive. No amount was or is payable by Mr Strelein at grant. None of the FY22 Rights vested on assessment of performance against each of the measures and all 176,271 Rights lapsed. For the FY23 Rights, 33,192 vested on assessment of performance and were subsequently converted to Shares, with 298,723 Rights lapsing;
- consistent with the purpose of the Rights Plan (see Schedule 1), the grant of the FY26 Performance Rights under the Rights Plan is designed to increase the alignment of Mr Strelein's interests as Managing Director and Chief Executive Officer with those of Shareholders by providing an incentive linked to the Company's performance over a three-year period;
- there is no loan proposed in relation to the proposed award of the FY26 Performance Rights to Mr Strelein;
- Mr Strelein's FY26 Performance Rights are intended to be issued by 31 December 2025 and in any event will not be issued later than three years after the date of the Meeting; and



- details of any securities issued under the Rights Plan will be published in the relevant Annual Report, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Rights Plan after this resolution is approved will not participate until approval is obtained under Listing Rule 10.14 at a future meeting.

Board recommendation

The Board (excluding Mr Strelein because of his interest) considers that the proposed issue of FY26 Performance Rights is appropriate and in the best interests of the Company and its Shareholders. The grant of the FY26 Performance Rights strengthens the alignment of Mr Strelein's interests with Shareholders and provides an incentive linked to growth of the Company's share price over the next three years. On this basis, the Board (excluding Mr Strelein because of his interest) unanimously recommends the approval of the issue of the FY26 Performance Rights and of the related termination benefits to Mr Strelein and, accordingly, that Shareholders vote in favour of this resolution.

Voting exclusion statement – Resolution 4

For there to be Shareholder approval for the purpose of section 200B, Mr Strelein and his associates must not cast votes on Resolution 4 (in any capacity) other than as proxy appointed by writing that specifies how the proxy is to vote (for an appointor who is neither Mr Strelein nor an associate).

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr Strelein and any associate (within the applicable meaning of the Corporations Act) (Associate) of Mr Strelein. However, this does not apply to votes cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an Associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 4, as a proxy, by either: (i) a member of the Key Management Personnel at the date of the meeting; or (ii) a closely related party of such a member, unless the vote is cast:

- on behalf of a person entitled to vote in accordance with a direction on the proxy appointment specifying the way the proxy is to vote on the resolution; or

- *by the person who is the chair of the meeting and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

The Chair intends to vote undirected proxies (where the Chair has been appropriately authorised) in favour of Resolution 4.

5. Resolution 5: Approval of St Barbara Rights Plan Rules

The Company seeks Shareholder approval for the purposes of ASX Listing Rule 7.2, Exception 13(b), section 260C(4) of the Corporations Act, and for all other purposes, to approve:

- the Rights Plan or Plan,
- the grant of any Rights under the Rights Plan, and
- the issue of underlying Shares for such Rights in accordance with the Rights Plan,

on the terms and conditions described in this Explanatory Memorandum.

ASX Listing Rule 7.1 provides that a listed company must not, without prior approval of its shareholders, issue or agree to issue securities if the number of securities issued or agreed to be issued, or when aggregated with the number of shares issued by the company during the 12 months immediately preceding the date of issue or agreement, exceeds 15% of the number of shares on issue at the start of that 12 month period.

Listing Rule 7.2, Exception 13(b) provides an exception to ASX Listing Rule 7.1 such that an issue of securities under an employee incentive scheme will not be counted towards the 15% limit if, within three years before the issue date, ordinary shareholders approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1 in accordance with the Listing Rules.

The Rights Plan was adopted by the Board on 23 September 2025 and therefore the Company has not issued any Securities under this Rights Plan to date.

The maximum number of equity securities proposed to be issued under the Rights Plan within the three-year period from the date of the passing of Resolution 5 is 50 million Rights representing 4% of the undiluted Shares in the Company as at 13 October 2025. This maximum number is not intended to be a prediction of the actual number of Rights to be issued under the Rights Plan, but simply a maximum number to set a ceiling for the purposes of the Listing Rule 7.2, Exception 13(b) approval. The Company wishes to preserve flexibility to issue additional Securities within the three-year approval period without having to obtain Shareholder approval under Listing Rule 7.1.

If Shareholders approve Resolution 5, any issue of securities under the Rights Plan during the three-year period after the Meeting will not be counted towards the Company's 15% placement capacity. However, Exception 13(b) does not apply to Directors and their Associates, who are deemed related parties of the Company, and issues to such persons will require separate approval under Listing Rule 10.14.



If Shareholders do not approve Resolution 5, the issue of securities under the Rights Plan will be included in calculating the Company's 15% capacity for the purposes of ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the issue of the securities.

Background

In line with Company's remuneration strategy, the Board's view is that an equity-based incentive is a key component of the "at-risk" remuneration arrangements for employees. As such, the Directors seek authorisation to issue Rights under the Rights Plan in accordance with ASX Listing Rule 7.2, Exception 13(b) so that any Rights issued under the Rights Plan will be excluded from the maximum number of securities that may be issued by the Company in any 12 month period, for a period of three years from the date of this Meeting.

The Board considers it desirable to maintain this flexibility to retain additional placement capacity through subsequent issues should they be required. The Company is also seeking Shareholder approval of the Rights Plan in order that it may obtain the benefit of the exemption in section 260C(4) of the Corporations Act for financial assistance provided under an employee share scheme approved by Shareholders.

A summary of the terms of the Rights Plan is set out in Schedule 1.

Board recommendation

The Board, excluding Mr Strelein, unanimously recommends that Shareholders vote in favour of Resolution 5.

Voting exclusion statement – Resolution 5

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 5 by any person who is eligible to participate in the Rights Plan and their associates.

The Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Strelein and any associate (within the applicable meaning of the Corporations Act) (Associate) of Mr Strelein.

However, this does not apply to votes cast in favour of Resolution 5 by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;*
- *the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an Associate of a person excluded from voting on the resolution; and*
 - *the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.*

In addition, in accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 5, as a proxy, by either: (i) a member of the Key Management Personnel at the date of the meeting; or (ii) a closely related party of such a member, unless the vote is cast:

- *on behalf of a person entitled to vote in accordance with a direction on the proxy appointment specifying the way the proxy is to vote on the resolution; or*
- *by the person who is the chair of the meeting and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

The Chair intends to vote undirected proxies (where the Chair has been appropriately authorised) in favour of Resolution 5.

6. Resolution 6: Approval of amendment of the terms of Existing Rights

The Company seeks Shareholder approval for the amendments of the terms of Existing Rights, in accordance with this Resolution and Items 8 and 9 of Schedule 1 in this Explanatory Memorandum.

If Resolution 6 is passed, the amendments will apply to the Performance and Project Incentive Performance Rights detailed in the table below:

Class of securities	Number of securities
FY24 Performance Rights vesting on 30 June 2026	18,681,554
FY24 Project Incentive Performance Rights:	
Tranche I vesting on 30 June 2027	13,713,790
Tranche II vesting on 30 June 2028	13,713,790
FY25 Performance Rights vesting on 30 June 2027	25,088,185

Background

The Board adopted the Rights Plan on 23 September 2025, a summary of which is set out in Schedule 1, which includes rules clarifying the:

- Treatment of Rights on certain corporate events occurring, for example, on a demerger, being the sale of a material business unit or business assets of the Group, a major return of capital or dividend; and
- Use of Board discretion,

as summarised in Items 8 and 9 respectively in Schedule 1.

With regard to Item 8, this was amended to provide clarity on the treatment of Rights and to ensure that the Rights are measured consistently with the Shareholder experience, and participants are not advantaged or disadvantaged by a demerger, being the sale of a material business unit or business assets, nor by the treatment of a distribution or dividend where it exceeds 5% of the Company's issued Shares.



There are currently 18,681,554 unvested FY24 Performance Rights and 27,427,580 unvested Project Incentive Performance Rights which have been issued under the Rights Plan that will vest on 30 June 2026, 30 June 2027 and 30 June 2028 subject to prescribed service and performance conditions being met as summarised in the Company's 2023 Notice of Meeting. The FY24 Performance Rights and Project Incentive Performance Rights represent 3.8% of the Company's undiluted share capital as at 13 October 2025.

There are currently 25,088,185 unvested FY25 Performance Rights which have been issued under the Rights Plan that will vest on 30 June 2027 subject to prescribed service and performance conditions being met as summarised in the Company's 2024 Notice of Meeting. The FY25 Performance Rights and Project Incentive Performance Rights represent 2% of the Company's undiluted share capital as at 13 October 2025.

A key principle of the Company's remuneration practices is to ensure Executive remuneration outcomes are aligned with the shareholder experience. Accordingly, the Board considered it was appropriate to clarify the rules applying to granted but unvested Existing Rights, in the manner outlined in this Explanatory Memorandum and as described in Item 8 of Schedule 1.

With regard to Item 9, and Board discretion, the Board considered it was appropriate to clarify Board discretion over performance assessment in relation to each Existing Right, noting this discretion remains subject to Listing Rule 6.

ASX Listing Rule 6.23.3 provides that a change to an option which has the effect of reducing the exercise price, increasing the period of exercise, or increasing the number of securities received on exercise cannot be made. ASX Listing Rule 6.23.4 provides that a change to an option which is not prohibited under ASX Listing Rule 6.23.3 can only be made if holders of ordinary securities in the company in question approve the change. ASX considers that performance rights are 'options' for the purposes of Listing Rule 6.23.

Accordingly, Shareholder approval is being sought to ensure that Items 8 and 9 as detailed in Schedule 1 in relation to the updated Plan Rules apply to the Existing Rights.

If Resolution 6 is not passed, the Existing Rights will continue to exist on their current terms under the rights plan applicable at the time of their respective grants.

Board recommendation

The Board, excluding Mr Strelein, unanimously recommends that Shareholders vote in favour of Resolution 6 to ensure Executive remuneration outcomes are aligned with the shareholder experience and to ensure consistent treatment of the Existing Rights on issue and the future Rights to be issued under the Rights Plan, as set out in Items 8 and 9 of Schedule 1.

Voting exclusion statement – Resolution 6

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 6 by any person who is eligible to participate in the Rights Plan and their associates.

The Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Strelein and any associate

(within the applicable meaning of the Corporations Act) (Associate) of Mr Strelein.

However, this does not apply to votes cast in favour of Resolution 6 by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;*
- *the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an Associate of a person excluded from voting on the resolution; and*
 - *the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.*

In addition, in accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 6, as a proxy, by either: (i) a member of the Key Management Personnel at the date of the meeting; or (ii) a closely related party of such a member, unless the vote is cast:

- *on behalf of a person entitled to vote in accordance with a direction on the proxy appointment specifying the way the proxy is to vote on the resolution; or*
- *by the person who is the chair of the meeting and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

The Chair intends to vote undirected proxies (where the Chair has been appropriately authorised) in favour of Resolution 6.

7. Resolution 7: Ratification of Placement

On 13 October 2025 the Company issued 126,086,957 Shares at the issue price of \$0.4600 to raise A\$58 million pursuant to a placement to international and Australian institutions and professional investors.

The Institutional Placement Shares issued are fully paid ordinary shares in the capital of the Company which rank equally with all other ordinary shares on issue.

Approval under the Listing Rules

The prior approval of Shareholders was not required to issue the Institutional Placement Shares because those securities, when aggregated with securities issued by St Barbara during the previous 12 months (other than those securities issued with Shareholder approval), did not exceed the Company's 15% placement capacity under Listing Rule 7.1.

Shareholder approval is now being sought pursuant to Listing Rule 7.4 to ratify the issue of the Institutional Placement Shares in order to "refresh" the Company's ability to issue new



securities up to the 15% placement capacity Listing Rule 7.1, during the 12 months from the equity issue date.

Although the Company has no current intentions to raise additional capital during this period, the Company considers that ratification of the placement by Shareholders is prudent as it gives the Company maximum flexibility to issue securities under Listing Rule 7.1.

For the purposes of Listing Rule 7.5, the following additional information is provided in relation to the issue of the Institutional Placement Shares:

- the Institutional Placement Shares were issued to the sophisticated and professional investors to whom a disclosure document does not need to be provided under the Corporations Act. The recipients of the Institutional Placement Shares were identified through a bookbuild process, which involved the Company seeking expressions of interest from new and existing contacts of the Company. None of the recipients of the Institutional Placement Shares were related parties of the Company or a Material Investor;
- a total of 126,086,957 Institutional Placement Shares were issued within the 15% placement capacity under Listing Rule 7.1;
- the Institutional Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue; and
- the Institutional Placement Shares were issued on 13 October 2025 at \$0.4600 each;
- the funds raised under the placement will be used to:
 - Accelerate the Simberi mobile fleet expansion and conversion;
 - Finalise the Simberi Expansion Project Feasibility Study;
 - Advance the Pre-Expansion Growth Capital items;
 - Complete the Pre-Feasibility Study on the 15-Mile Processing Hub; and
 - Advance plans for the potential re-opening of Touquoy for stockpile processing.
- there are no other material terms to the agreements for the issue of the Institutional Placement Shares.

If Shareholder approval is not provided, then the Institutional Placement Shares will be counted towards the Company's placement capacity for the purposes of Listing Rule 7.1.

Board recommendation

The Board unanimously recommends the ratification of the issue of the Institutional Placement Shares and that Shareholders vote in favour of the Resolution.

Voting exclusion statement – Resolution 7

The Company will disregard any votes cast on Resolution 7 by:

- *Shareholders issued Shares under the placement; and*
- *any of their associates.*

Notwithstanding this exclusion, the Company will not disregard a vote if:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;*
- *the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an Associate of a person excluded from voting on the resolution; and*
 - *the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.*

The Chair intends to vote undirected proxies (where the Chair has been appropriately authorised) in favour of Resolution 7.



Definitions

Certain capitalised terms used in this document are defined below.

Annual General Meeting or **Meeting** means the annual general meeting of St Barbara to be held at the Parmelia Hilton, Perth, Western Australia on Thursday, 20 November 2025 at 2:00pm (AWST) to consider and, if thought fit, pass the resolutions set out in this Notice.

Annual Report means the 2025 Annual Report of St Barbara.

ASIC means the Australian Securities and Investments Commission.

Associate within the applicable meaning of the Corporations Act.

ASX means ASX Limited.

ASX Listing Rules or **Listing Rules** means the official Listing Rules of ASX Limited.

ATSR means absolute total shareholder return.

Board means the board of Directors of St Barbara.

Chair means the chair of the Annual General Meeting of St Barbara.

Change of Control means that one or more persons acting in concert have acquired or are likely to imminently acquire "control" of the Company as defined in section 50AA of the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of St Barbara.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Annual General Meeting contained in this Meeting Documentation.

Existing Rights means an entitlement to the value of a Share, granted but unvested as at the date of this Notice of Annual General Meeting, which may be a performance right, a retention right, a project incentive performance right or a deferred right.

Financial Report means the 2025 Financial Report of St Barbara.

FY26 Performance Rights means the LTI rights granted in respect of the 2026 financial year (which are subject to the approval of Resolution 4, for the number of performance rights to be issued to Mr Andrew Strelein).

Group means the Company and the entities it controls.

Institutional Placement Shares means the Shares placed to international and Australian institutional and professional investors on 13 October 2025.

Key Management Personnel has the meaning given in the Corporations Act.

LTI means long-term incentive.

Major means more than 5% of the Company's issued capital at the time of the relevant event.

Material Investor means, in relation to the Company:

- (a) a related party;
- (b) Key Management Personnel;
- (c) a substantial Shareholder;
- (d) an advisor; or
- (e) an associate of the above,

who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.

Meeting Documentation means this document, comprising the Notice of Annual General Meeting, Explanatory Memorandum and the Proxy Form.

Non-Executive Director means a Director who is not employed by the Company in an executive or management capacity.

Notice of Annual General Meeting means the notice of meeting which is enclosed in the Meeting Documentation.

Proxy Form means the proxy form for the Annual General Meeting contained in the Meeting Documentation.

Remuneration Report has the meaning given to it under section 9 of the Corporations Act.

Rights means an entitlement to the value of a Share, issued under the Rights Plan.

Rights Plan or **Plan** means the rights plan of the Company, as approved by the Board on 23 September 2025.

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

Shareholder means a holder of Shares.

St Barbara or the Company means St Barbara Limited ABN 36 009 165 066.

STI means short-term incentive.

TFR means total fixed remuneration, including superannuation and salary sacrifice benefits.

TSR means total shareholder return.

VWAP means volume weighted average price.



Schedule 1: Rights Plan Overview

The following is a summary of material terms of the St Barbara Rights Plan.

1. Purpose of Plan

The purpose of the Plan is to: ensure that eligible employees including executives have commonly shared goals related to producing relatively high returns for shareholders; assist executives and eligible employees to become shareholders; provide a component of remuneration to enable the Company to compete effectively for the calibre of talent required for it to be successful; and contribute to the retention of talent, thereby minimising turnover and stabilising the workforce.

The Plan is administered by the Board (or its delegates) in its discretion.

2. Participation

All permanent full-time and part-time employees including Directors (but excluding non-executive directors) of the Company and its subsidiary companies are eligible to become participants in the Plan (**Participant**).

3. Rights

Under the Plan, offers of Rights may be made to eligible employees. A Right is an entitlement to the value of one fully paid ordinary share in the Company (**Share**) (or such adjusted number as may be determined under the Plan). No amount is payable for a Right unless the offer letter says otherwise.

Rights may be granted as Performance Rights, Retention Rights, Project Incentive Performance Rights or Deferred Rights:

- Performance Rights, Retention Rights and Project Incentive Performance Rights will be subject to the vesting conditions details of which are required to be set out in the offer letter. The vesting conditions may relate to service of the employee, performance of the Company or an aspect of the Company's operations or the employee, a project being undertaken by the Company or an associated body corporate or a combination of these matters determined by the Board. Except when otherwise determined in the discretion of the Board and specified in the offer letter, any Rights forming part of a grant that are subject to a TSR vesting condition will not vest unless the Company's TSR for the relevant measurement period is greater than nil. The Board has power to waive vesting conditions.
- Deferred Rights are Rights that are fully vested at grant date.

4. Vesting

Following the end of an applicable measurement period relating to vesting conditions applying to Rights, the Board will determine the extent to which they vest and notify Participants in writing of both the extent of vesting and the date of vesting which will be the date of the notification, unless otherwise determined by the Board.

Prior to the end of the measurement period the Board may determine that some or all of the Rights held by a Participant will vest. If this is the case, the Board will notify Participants in writing of both the extent of vesting and the date of vesting which will be the date of the notification, unless otherwise determined by the Board. In such circumstances the Board may also determine that any remaining Rights will be forfeited and lapse. If Performance Rights, Retention Rights or Project Incentive Performance Rights have not vested and there is no opportunity for those Rights to vest at a later date, then they will lapse.

The Board retains discretion to increase or decrease, including to nil, the vesting percentage in relation to each grant of Performance Rights and/or Project Incentive Performance Rights if it forms the view that it is appropriate to do so acting reasonably. In exercising this discretion, the Board shall take into account, amongst other factors it considers relevant, Company performance from the perspective of Shareholders over the relevant measurement period.

When Performance Rights, Retention Rights or Project Incentive Performance Rights vest, they will be exercised automatically. Deferred Rights will be automatically exercised ninety days after the date of their grant. No amount is payable to exercise a Right unless the offer letter says otherwise. On exercise of Rights, the Board will determine whether to satisfy the Participant's entitlement by delivering to the Participant the relevant number of Shares (subject to adjustment under the Plan for bonus issues, and capital re-organisations, one for each Right exercised), a cash payment to the Participant determined by reference to the volume weighted average share price at which the Company's Shares were traded on the ASX over the prior 10 days), or a combination of Shares and a cash payment to the Participant. If the Board determines to deliver Shares, subject to the offer letter the Board may either issue Shares to the Participant or arrange for Shares to be acquired for Participants.

5. Disposal restrictions

Rights granted under the Plan may not be disposed of or transferred or otherwise dealt with by an employee.

Shares acquired by Participants or held for the benefit of Participants on exercise of Rights will be subject to disposal restrictions. Generally, the Shares (Restricted Shares) may not be sold or otherwise disposed of until their sale would not breach either the Company's share trading policy or insider trading laws, or any longer period that may be specified in the offer letter. The disposal restrictions cease on the earlier of 12 months from the date when the Participant ceases to be an employee of the Company or an



associated body corporate and the date upon which a transfer of Restricted Shares would no longer breach the Company's share trading policy.

Under the Plan, Participants must not enter into an arrangement with anyone if it would have the effect of limiting their exposure to risk in relation to Rights (vested or unvested) or Restricted Shares.

6. Termination of employment

If a Participant ceases employment and the termination is in circumstances other than *Special Circumstances*, then all unvested Rights held by the Participant will be forfeited and lapse unless and to the extent otherwise determined by the Board.

If a Participant ceases employment and the termination is in *Special Circumstances* then Performance Rights, Retention Rights and Project Incentive Performance Rights granted in the financial year of termination of employment will be forfeited in the same proportion as the remainder of the financial year bears to the full financial year, unless otherwise determined by the Board.

Performance Rights, Retention Rights and Project Incentive Performance Rights that do not lapse at the termination of employment will continue to be held by Participants with a view to testing for vesting at the end of the relevant measurement period (**retained Rights**). Where retained Rights are subject to a service condition and the termination was in *Special Circumstances*, then unless the Board determines otherwise the service condition will be taken to be satisfied on the last day of the relevant measurement period for the service condition.

Following the end of the measurement period relating to the conditions of the retained Rights the Board will determine the extent, if any, to which Performance Rights, Retention Rights and Project Incentive Performance Rights vest having regard to the extent, if any, to which vesting conditions have been achieved. Any Performance Rights, Retention Rights and Project Incentive Performance Rights that do not vest and are not capable of vesting through a retest will be forfeited.

7. Change of control

Under the Plan, "Special Circumstances" are death, total and permanent disablement as determined by the Board, retirement with the prior consent of the Board, redundancy, retrenchment, other company initiated terminations for other than cause e.g. due to sale of a business unit and other circumstances approved by the Board from time to time.

In the event of a Change of Control of the Company:

- the Board may, in its absolute discretion, determine that all or a specified number of a Participant's Performance Rights vest, having regard to whether pro rata performance is consistent with the performance conditions applicable to those Performance Rights or, as the case may be, over the period from the date of grant to the date of the Change of Control;
- any Performance Rights and that remain unvested following the application of the above will lapse; and
- all Project Incentive Performance Rights and Retention Rights will vest.

8. Major return of capital, Major dividend and/or Demerger

In the event of a demerger, being the sale of a material business unit or business assets of the Group, a Major return of capital and/or Major dividend to Shareholders, where "Major" means more than 5% of the Company's issued capital at the time of the relevant event, the Board has the discretion to:

- grant additional Rights;
- adjust the terms of the existing Rights, including the amount payable on their vesting; and/or
- bring forward assessment of the vesting conditions,

to ensure that Participants are neither advantaged nor disadvantaged by the Major return of capital and/or Major dividend.

The purpose of these actions is to ensure that Participants are not unfairly advantaged or disadvantaged by the demerger, Major return of capital or Major dividend.

Any additional rights granted will generally be subject to the same terms and conditions as the original Rights, unless the Board decides otherwise.

Adjustments may include changes to the number of Shares a Participant is entitled to upon vesting, the amount payable on vesting, or both.

The Board must notify affected Participants in writing as soon as reasonably possible after making any such grants or adjustments. However, the Board is not required to take any action that would cause the Company to breach any applicable law or ASX Listing Rule.

9. Board Discretion Over Performance Assessment

The Board retains discretion to increase or decrease, including to nil, the vesting percentage in relation to each grant of Performance Rights and/or Project Incentive Performance Rights if it forms the view that it is appropriate to do so acting reasonably. In exercising this discretion, the Board shall take into account, amongst other factors it considers relevant, Company



performance from the perspective of Shareholders over the relevant Measurement Period. This Rule is subject to ASX Listing Rule 6.

Before exercising its discretion, the Board may seek advice from an independent advisor as to whether the discretion should be exercised, and if so then the Board may seek advice as to the replacement performance outcome or vesting percentage that should be used.

For the avoidance of doubt, the Rules confer upon the Board's discretion to:

- interpret the vesting conditions including any scale, and the method of calculation of performance, in any way it deems appropriate; and/or
- adjust performance outcomes regardless of any vesting scale definition or performance metric included in documentation, to ensure that the number of Rights that vest reflects actual performance in a manner that is, in the Board's view, appropriate.

10. Malus and clawback

The Board has absolute discretion to reduce, withhold or lapse all tranches of unvested Rights from a Participant or former Participant in relation to fraud, defalcation, serious misconduct, or a material misstatement in the financial statements of the Company and its associated bodies corporate. The Board has absolute discretion to clawback previously vested award of Rights from a Participant or former Participant within two years from the date of issue of Shares (or receipt of cash paid in lieu of Shares) in relation to fraud, defalcation, serious misconduct, or a material misstatement in the Group's financial statements. In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the Participant will forfeit all unvested Rights.

11. Compliance with law

The Plan is subject to applicable law, the listing rules and the Company's Constitution. Neither the Company nor the Board is required to do or refrain from doing anything that the Plan or the Plan Rules would otherwise require be done or not done if to do that thing or refrain from doing that thing would, in the opinion of the Board, breach applicable law, listing rules or the Company's Constitution.

12. Amendment of Plan

The Board may at any time amend or repeal all or any of the provisions of the Plan Rules. However, no amendment to, or repeal of, the Rules may reduce the existing rights of any Participant in respect of any Rights offers that had commenced prior to the date of the amendment or repeal, other than for certain limited purposes such as for the purpose of complying with or conforming to legal requirements, to correct manifest errors or mistakes, or to address possible adverse tax implications for Participants generally or the Company.

Schedule 2: FY26 Performance Rights – Further Details

Performance rights to be granted to Key Management Personnel in respect of the 2026 financial year (**FY26 Performance Rights**) will be offered pursuant to the terms of the Rights Plan and the service and performance conditions set out below.

1. Performance rights pricing

FY26 Performance Rights are priced at \$0.3126 per right, based on the 10 day VWAP up to and including 30 June 2025.

2. Service and performance conditions for FY26 Performance Rights

The service condition for FY26 Performance Rights requires continuous employment for a three-year period commencing on 1 July 2025 (except where employment ends in Special Circumstances as described in Resolution 5).

The performance conditions for FY26 Performance Rights will be measured over a three-year vesting period commencing 1 July 2025 and ending on 30 June 2028. Vesting conditions include satisfying conditions relating to Absolute Total Shareholder Return.

3. Absolute Total Shareholder Return

The Board has approved an Absolute Total Shareholder Return (ATSR) condition for the FY26 Performance Rights. ATSR ties the management performance measure directly to the experience of Shareholders as reflected in the Share price performance. It:

- represents the return experienced by Shareholders from an investment in the Company's Shares over a period of time assuming that dividends are reinvested into the Shares;
- is an important vesting condition for LTI grants of equity units (rights or options);
- appropriately reflects the experience of Shareholders and is effective in creating alignment between the interests of management and the interests of Shareholders; and
- overcomes the issue of a lack of appropriately relevant comparator companies for the Company, acknowledging that the Company is in a transitional stage with development projects, very different to its previous form, and therefore different to previously identified comparator group for LTI benchmarking.



The following vesting schedule will be applied to the FY26 Performance Rights.

Performance level	Company's Absolute Total Shareholder Return over Measurement Period (Compound Annual Growth Rate, CAGR)	Percentage of grant to vest
Below threshold	<5%	0% of rights vest
Threshold	5%	25% of rights vest
Between Threshold and Target	>5%, <10%	Pro-rata vesting
Target	10%	50% of rights vest
Between Target and Stretch	>10%, <20%	Pro-rata vesting
Stretch / Maximum	20% or above	100% of rights vest

The Board retains discretion to interpret the vesting scale, determine how performance will be calculated for purposes of comparison with the vesting scale, and to make adjustments to the actual performance outcome to ensure that the outcome of the performance assessment, and vesting, is appropriate and consistent with the intention of the Board at the time that the condition was set. For example, if a demerger, major return of capital and/or major dividend is undertaken by the Company, the Share price at the start of the measurement period (as specified in the letter of offer) used for the purposes of calculating the Company's ATSR will be adjusted at the Board's discretion to reflect the impact of such event.

The proportion of the FY26 Performance Rights that vest will be influenced by the Company's ATSR CAGR over the three-year vesting period commencing 1 July 2025 and ending 30 June 2028 unless early assessment is triggered by another Rule such as in the case of a demerger.

Our values

We act with honesty and integrity

We treat people with respect

We value working together

We deliver to promise

We strive to do better





St Barbara Limited
ABN 36 009 165 066

Need assistance?



Phone:
1300 653 935 (within Australia)
+61 3 9415 4356 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Tuesday, 18 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

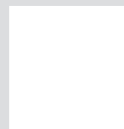
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 187950
SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of St Barbara Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of St Barbara Limited to be held in the Stirling Room, The Parnellia Hilton, 14 Mill Street, Perth Western Australia 6000 on Thursday, 20 November 2025 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 4, 5, 6 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of the 2025 Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director - Mr Warren Hallam	☐	☐	☐
Resolution 3	Re-election of Director – Ms Joanne Palmer	☐	☐	☐
Resolution 4	Approval of the issue of FY26 Performance Rights to Managing Director and Chief Executive Officer	☐	☐	☐
Resolution 5	Approval of the St Barbara Rights Plan Rules	☐	☐	☐
Resolution 6	Approval of amendment of the terms of Existing Rights	☐	☐	☐
Resolution 7	Ratification of Placement	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically