

15 September 2025

Update on PNG Tax Matter and Mining Lease Renewal

St Barbara Limited (“St Barbara” or the “Company”) (ASX:SBM) provides the following update on engagements with the Papua New Guinea (PNG) Government.

St Barbara has confirmed that the Minister of Mining, the Honourable Mr Rainbo Paita, received the formal extension documentation, together with the recommendation and briefing materials, from the Mineral Resources Authority (MRA) on 3 September 2025. This follows the decision by the Mining Advisory Committee (MAC) on 10 August 2025 to recommend to the Minister the grant of an extension of the Simberi Mining Lease 136 (Simberi ML) until 2038.

The PNG Internal Revenue Commission (IRC) Deputy Commissioner of Taxation has advised that the IRC will revoke the previous tax assessments issued in December 2024 and reissue a revised tax reassessment as early as 19 September 2025. The Company is conscious however of the public holidays this week to allow celebration of PNG’s 50th year of independence.

The PNG Mining Minister has issued a letter to the Company and made a media release today noting the outstanding tax matter with the IRC, and urging the Company to regularise the matter as soon as possible.

St Barbara and its subsidiary Simberi Gold Company Limited (“**SGCL**”) are aligned with the Minister’s comments regarding the the importance of tenement holders maintaining good standing and operating in accordance with PNG laws. SGCL has operated the Simberi Mine since 2012, with over 90% of the workforce made up of locals and PNG nationals, contributing substantial royalties and broader direct and indirect benefits into PNG under strict governance standards. SGCL is pleased to reconfirm it is in full compliance with all tax obligations and committed to working to resolve the matter with the IRC. SGCL welcomes the revised reassessments being issued soon, as indicated by the IRC.

MD and CEO Andrew Strelein has been in contact with the Mining Minister today, to clarify and confirm that the objections regarding the tax matter are presently with the IRC to conclude their review. The Minister advised that, once these reassessments are clarified and the tax matters are regularised, then the mining lease extension could proceed.

Background

In late December 2024 the IRC issued tax reassessments.¹ In response, SGCL lodged a formal objection to the reassessments in mid-February 2025, well within the required five-week timeframe.² Since that time the Company and SGCL have pressed for the earliest possible completion of the review of the objections, as the existence of the unresolved matter impacted upon financing preparations for Final Investment Decision and therefore the development timetable for the Simberi Expansion Project.

Authorised by

Andrew Strelein
Managing Director and CEO

¹ See ASX release “*Simberi Gold receives PNG IRC assessment*” dated 24 December 2024

² See ASX release “*Simberi Gold lodges objection against PNG IRC assessment*” dated 18 February 2025



For more information

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