Quarterly Report

Q2 December FY26

3 months to 31 December 2025 (unaudited)

Highlights

New Simberi Gold Project Development

- The New Simberi Gold Project (the re-named Simberi Expansion Project) Feasibility Study results confirmed a long-life, low-cost asset, with annual production increasing to over 200kozpa at an All-In Sustaining Cost (AISC) ranging between US$1,100/oz and US$1,400/oz over a 13 year mine life based only on Ore Reserves.
- The Papua New Guinea (PNG) Government approved subsequent to the end of Q2 FY26 the extension of the Mining Lease for the New Simberi Gold Project to 2038 (refer to today's separate ASX announcement titled "*New Simberi Mining Lease Extension Approved*").
- Early works growth capital for the New Simberi Gold Project continued with A$19 million spent in Q2 FY26 on the ball mill procurement, camp expansion, water treatment plant and infrastructure, and the mobile fleet expansion.

Nova Scotia Gold Projects Development

- Pre-Feasibility Study results for the 15-Mile Processing Hub were announced subsequent to the end of Q2 FY26, outlining a highly attractive long-life project with production of over 100kozpa across an +11-year mine life at an AISC ranging between US$708/oz and US$1,432/oz and with a post-tax payback period of less than one year.
- Touquoy Restart Study results outlined a near-term, low capital and low-cost restart with estimated gold production of 38koz over a 13-month period at an AISC of between US$1,299/oz and US$1,942/oz.
    - Subsequent to the end of Q2 FY26 the Nova Scotia Environment and Climate Change (NSECC) has advised that the Touquoy Restart will be considered as an amendment to Touquoy's existing Industrial Approval rather than a new Environmental Assessment.
- Permitting processes and government support for resource development in Nova Scotia continues to improve leading to St Barbara withdrawing its litigation over closure conditions in favour of progressing amended conditions and Touquoy's restart with Province.

Financial Strength

- St Barbara signed binding agreements with both Lingbao Gold Group (Lingbao) and Kumul Mineral Holdings Limited (Kumul) in relation to the New Simberi Gold Project:
    - Lingbao's wholly owned subsidiary, Lingbao Gold International Company Limited, will acquire a 50% interest in St Barbara Mining (a wholly owned subsidiary of St Barbara), for A$370 million in cash to own 40% of the New Simberi Gold Project; and
    - Kumul's wholly owned subsidiary, Eda Minerals Ltd, will acquire a 20% interest in New Simberi Gold Project, with Kumul's acquisition and attributable capital to be funded by a A$100 million loan from co-owners Lingbao and St Barbara with repayments to be made from project cash flows.
- Both transactions are due to complete at the end of Q3 FY26, coinciding with a Final Investment Decision (FID).
- The Company completed a A$58 million Institutional Placement to advance the Simberi and Nova Scotia projects.
- Total cash, bullion and listed investments of A$187 million as at 31 December 2025 (including A$87 million of restricted cash), with no bank debt, no hedging and excluding Lingbao's deposit of A$32 million.
- Gold sales for Q2 FY26 totalled 10,169 ounces at an average realised price of A$6,404 per ounce.

Operating Performance

- Total Recordable Injury Frequency Rate increased from 0.2 at the end of Q1 FY26 to 0.5 at the end of Q2 FY26.
- Cash flow contribution from the Simberi operations for the quarter was A$13 million.
- Q2 gold production from Simberi was 9,057 ounces at an AISC of A$6,518 per ounce.

St Barbara Managing Director and CEO Andrew Strelein said:

"The December Quarter was significant for St Barbara with the delivery of the Feasibility Study for the New Simberi Gold Project, the Prefeasibility Study for 15-Mile Processing Hub, the withdrawal of litigation in Nova Scotia in favour of moving the amended conditions and Touquoy Restart forward with the Province, the A$58 million share placement to strengthen our working capital ahead of corporate transaction negotiations and the combined agreements with Lingbao Gold and the PNG government owned Kumul Minerals."

"Subsequent to the end of Q2 FY26 we have also received confirmation of approval of the extension of the Simberi Mining Lease and the confirmation that our Touquoy Restart Project will be considered as an amendment to our Industrial Approval rather than a full Environmental Assessment. These are very positive developments for us."

"We expect to make a FID on the New Simberi Gold Project at the end of Q3 FY26, at which time we also expect to complete the agreements with Lingbao and Kumul for their investment in the Project. St Barbara is on track to be fully funded for its share of development costs and is anticipating operating cash inflows in time for the progression of the 15-Mile Processing Hub through permitting and into development."

"At Simberi the mining rate was successfully lifted over the quarter however performance of the processing circuit was disappointing. With an average gold sale price of A$6,404 the operation still generated a positive cashflow contribution. We look forward to the Second Half of FY26 when gold production is expected to lift more than fifty percent from Q2."

Development Projects

St Barbara has development projects located on Simberi Island, Papua New Guinea, and in Nova Scotia, Canada. Recent study results for the New Simberi Gold Project, the Touquoy Restart and the 15-Mile Processing Hub have confirmed attractive project economics for each[1]:

- New Simberi Gold Project Feasibility Study results have highlighted a long-life, low-cost asset, with annual production increasing to over 200kozpa with an AISC of between US$1,100 and US$1,400/oz over a mine life extending to 13 years. The post-tax payback estimate is 3.5 years using a gold price of US$3,000/oz;
- Touquoy Restart Pre-Feasibility Study results demonstrate a compelling investment case for a near-term, low capital and low-cost operational restart with gold production of 38koz an anticipated AISC of between $1,299/oz and US$1,942/oz; and
- 15-Mile Processing Hub Pre-Feasibility Study results confirmed average gold production of 100kozpa over an +11-year mine life at AISC of between US$708 and US$1,432, with a post-tax payback estimate of less than one year using a gold price of US$3,000/oz.

Simberi

The Feasibility Study for the New Simberi Gold Project commenced in February 2025 and was completed on schedule in Q2 FY26 and announced on 10 December 2025[1]. Study highlights include the following:

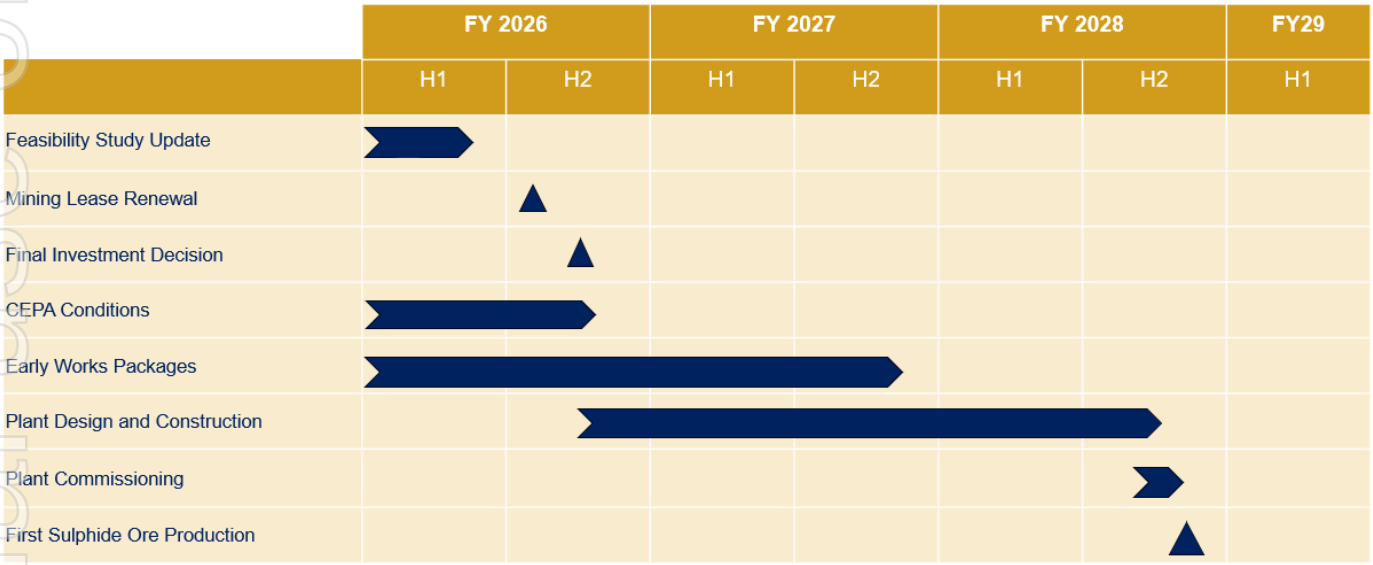
- Total gold production of 2.1 Moz (Q2 FY26 – FY39);
- Annual production initially rising to above 200kozpa from FY29;
- Post Tax NPV_8 of US$1,023M and IRR of 79% at US$3,000/oz gold & US$30/oz silver;
- Post Tax NPV_8 of US$1,811M and IRR of 243% at US$4,000/oz gold & US$50/oz silver;
- AISC of between US$1,100 and US$1,400/oz from FY29 to FY36;
- Initial Project Capital estimated at US$275 million (+15/-10% Class 3 Estimate 3) across FY26 to FY28;
- Pre-Expansion Growth Capital of a further US$50 million to US$70 million across FY26 to FY27; and
- Life Of Mine Plan (LOMP) extends to 13 years, and is based only on Ore Reserve Estimates.

1 Refer to ASX announcements on 10 December 2025 titled *"Feasibility Study confirms Simberi as a High-Quality, Long-Life, Low-Cost Asset"* and *"Touquoy Restart to Proceed to Permitting"* and on 21 January 2026 titled *"15-Mile Processing Hub Pre-Feasibility Completed"*

As announced on 10 December 2025, a revised FID is expected in Q3 FY26 along with completion of the respective transactions with Lingbao and Kumul[2].

Table 1 shows an updated timeline based on the revised FID date. It is now anticipated that commissioning dates for the ball mill and for the float plant will extend to Q4 FY27 and Q4 FY28 respectively.

Table 1. Indicative Timeline of Major Milestones for the New Simberi Gold Project



Early Works Progress Update

Grinding Circuit

The new 5.8MW ball mill ordered in March 2025 remains on schedule and is anticipated to be ready for shipment in January 2026. The ball mill will be stored until anticipated shipment in March 2026.

The expansion will increase power demand from the current 7MW to 20MW. The next key item required for the project, before the grinding circuit can be commissioned, is to increase the power station capacity (including redundancy) from 10MW to 25MW. The power station has been tendered and submissions received.

New Wharf

Assessment of tenders for the new wharf to accommodate larger concentrate transport ships have progressed. A contract for this work will be prepared for execution in Q3 FY26.

Pre-Expansion Growth Capital Update

Camp Expansion

The Simberi camp expansion is well advanced with 140 of the 340 new beds completed and in use. The next block containing 60 beds is due for completion in coming weeks. Other building works completed to date include new offices for safety and training, environmental and mine technical services offices, an emergency response facility and a new Flexible Open and Distance Education school. Construction of a new kitchen and dining hall is well underway.

Additional New Mining Fleet

Simberi is now operating with ten Volvo A60s as part of the refresh of mining equipment for the expansion project. A further six trucks are scheduled to arrive in H2 FY26.

2 Refer to ASX announcements on 10 December 2025 titled *"St Barbara to be Fully Funded for Simberi Expansion; Lingbao Gold to Acquire a 50% Strategic Interest"* and *"Kumul Minerals to acquire a 20% interest in Simberi Gold Mine"*

Haul Road

Ore delivery from the mine to the processing plant is currently by an Aerial Rope Conveyor (ARC). The ARC transects the planned future open pit mining area and will be decommissioned in advance of development of the main orebody at Pigiput. Removal of the ARC pylons will also expose additional remnant oxide ore for current operations through FY27 and expose the cutback for the deeper Sulphide ore on the north-eastern side of the pit.

The new dedicated haul road will be constructed as early works which will connect the Pigiput pit directly to the new ROM pad.

A geotechnical investigation program on the haul road has been completed, and the final design is near completion.

Reverse Osmosis Water Treatment Plant (RO Plant)

The RO Plant required for the sulphide ore treatment flowsheet is being installed at the process plant ahead of time. The plant installation and commissioning will commence upon delivery in early Q3 FY26.

Next Steps

The key near term steps for St Barbara to progress the New Simberi Gold Project to enable first sulphide processing and to switch over to the production and sale of gold concentrate include:

- Continuing with the execution of the Early Works Packages and Pre-Expansion Growth capital projects;
- FID based upon completion of transactions with Lingbao and Kumal, an Initial LOMP and Construction Work Program and Budget to be developed based on the Feasibility Study but updated for the timeline following Mining Lease Extension confirmation; and
- Continue with the completion of work specified by the Conservation and Environmental Protection Authority (CEPA) under the permit approvals.

Resource Definition and Sterilisation Drilling

Eight diamond drill holes (SDH709, SDH711 to SDH717) were completed for 1,220.5 m at Simberi during Q2 FY26 as part of the FY26 resource definition, exploration and sterilisation drill program. This includes four Darum waste rock dump sterilisation holes for 650.5 m, two Northeast Andora exploration holes for 254.2 m, one Pigiput Northeast Trend resource definition hole for 229.3 m and one Samat exploration hole for 86.5 m.

The overall H1 FY26 resource definition, exploration and sterilisation drill program completed at the Simberi Operations comprised of 27 holes (SDH683 to SDH693, SDH695, SDH697, SDH699, SDH701 to SDH705, SDH709, SDH711 to SDH717) for 3,771.9 m (Figures 1-5). This includes 11 Darum waste rock dump sterilisation / exploration holes for 1,414.5 m, eight Samat exploration holes for 1,018.7 m, four Pigibo West resource definition holes for 437.3 m, two Pigiput Northeast Trend resource definition holes for 647.2 m and two Northeast Andora exploration holes for 254.2 m.

Assay results were received for 25 diamond drill holes in Q2 FY26, including five outstanding holes from the FY25 drill program, 18 of 19 holes drilled in Q1 FY26 and two holes from Q2 FY26.

At Pigiput Northeast Trend, best results include:

- **SDH701: 62 m @ 1.5 g/t Au from 166 m, including 17 m @ 3.4 g/t Au from 173 m**

The gold mineralisation was associated with a zone of moderately west dipping, sericite-silica±carbonate altered polymict breccia and brecciated andesite containing 5 to 10% sulphide, located within the current optimised pit shell.

At Samat, best results include:

- **SDH703: 56 m @ 1.4 g/t Au from 24 m**

The gold mineralisation was associated with sericite-silica-clay altered polymict breccia and brecciated andesite containing 3 to 10% sulphide, located partly within and extending up to 40 m vertically below the current optimised pit shell.

The 13-hole, 1,417.5 m Darum waste rock dump sterilisation drill program was completed between late April and July 2025 spanning FY25 and FY26. Six holes for 653.5 m were completed in Q4 FY25 and the remaining seven holes for 764 m were completed in Q1 FY26. The assay results for the first five holes were reported in the September FY26 quarterly report and the remaining eight holes (SDH679, SDH681, SDH683, SDH684, SDH686, SDH687, SDH688, SDH690) were received in Q2 FY26. Best results previously reported in Q1 FY26 include:

- **SDH685: 9 m @ 10.8 g/t Au from 55 m, including 6 m @ 15.7 g/t Au from 57 m**

A follow-up diamond drill program of four holes (SDH713 to SDH716) for 650.5 m and excavator trenching was completed during Q2 FY26 to better understand the dimensions and orientation of the high-grade gold mineralisation. SDH713 returned no significant results with the remaining three holes expected to be returned in Q3 FY26.

During Q2 FY26 21 trenches (SIMTR1076 to SIMTR1097) for 1,615 m were completed on ML136 at Samat, Andora, proposed Darum waste rock dump, proposed Haul Road and Basalt Hill to further support the sterilisation drilling and geotechnical programs completed in these areas. Assay results are expected in Q3 FY26.

Geotechnical Drilling

Two drill holes (SDH708 and SDH710) were completed in Q2 FY26 for 101.6 m at Andora Hill to test for suitable construction material to support the New Simberi Gold Project.

A total of eight geotechnical drill holes were completed during H1 FY26 for 401.1 m. These include four Haul Road geotechnical diamond drill holes (SDH694, SDH696, SDH698 and SDH700) for 190 m and four construction material diamond drill holes for 211.1 m at Basalt Hill and Andora Hill (SDH706 to SDH708 and SDH710). The geotechnical holes were also analysed for gold with results returned for the first six holes.

Figure 1. FY25 and H1 FY26 Completed Trenching and Diamond Drilling, Simberi Island

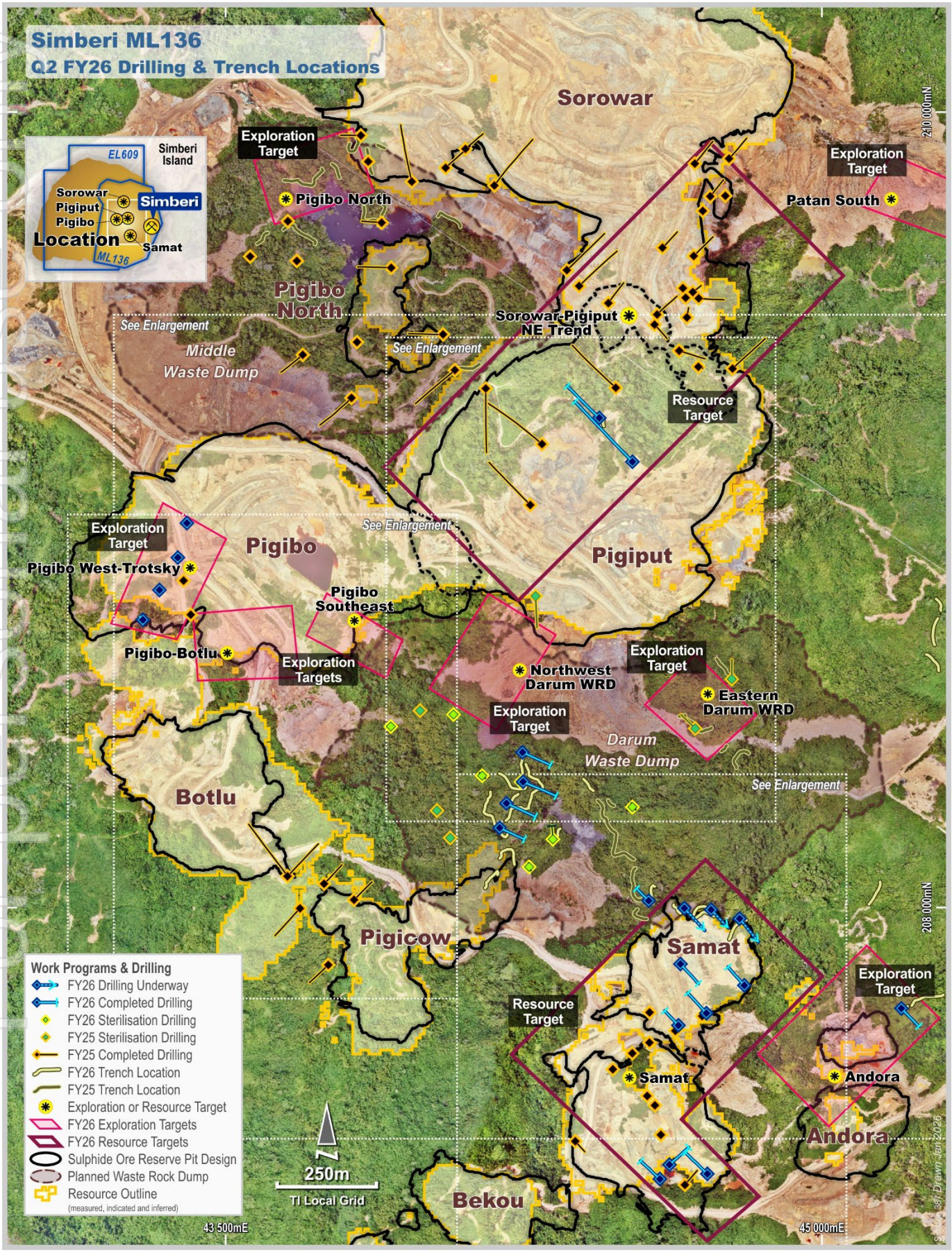


Figure 2. FY25 and H1 FY26 Completed Trenching and Diamond Drilling Pigiput, Simberi Island

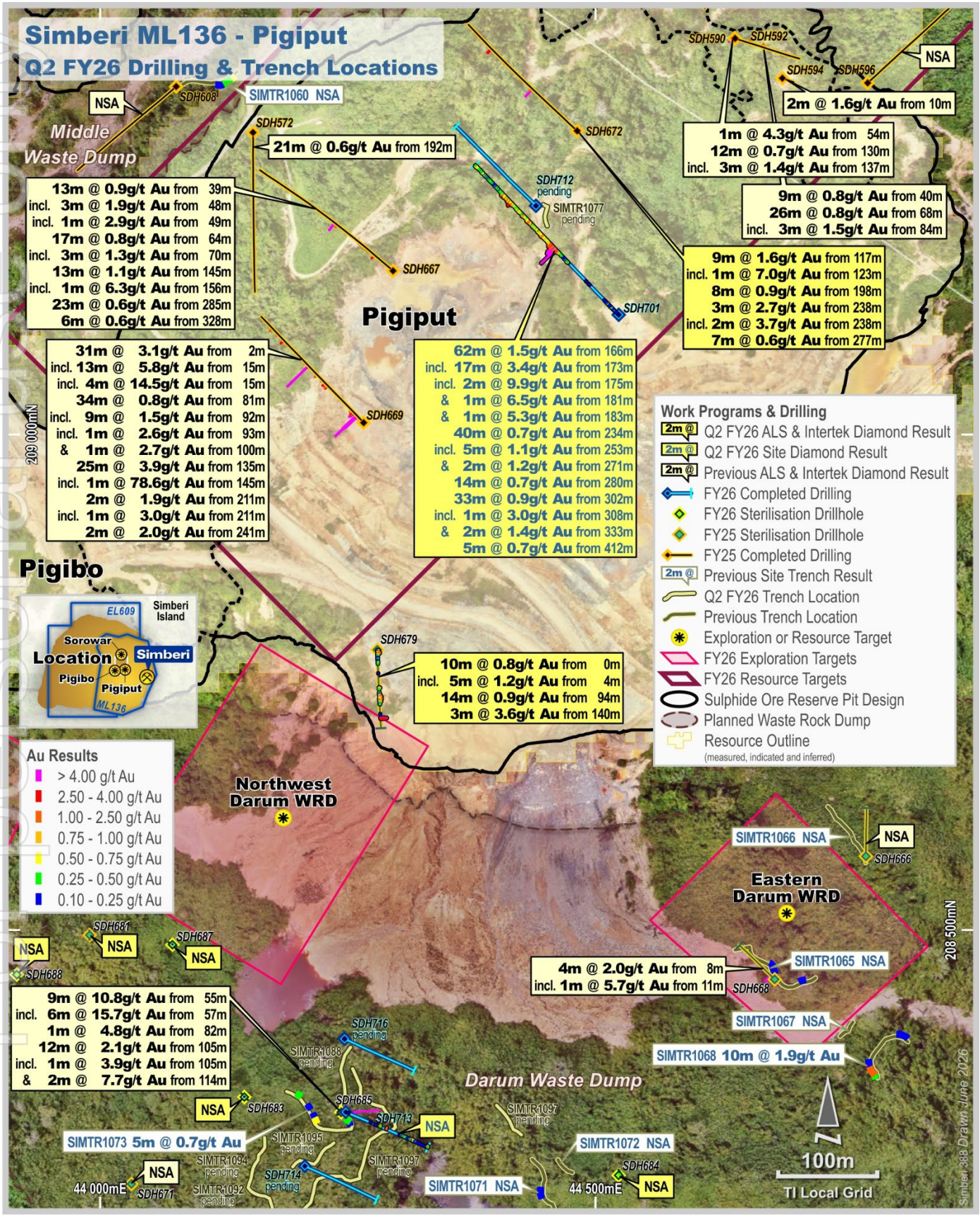


Figure 3. FY25 and H1 FY26 Completed Trenching and Diamond Drilling, Samat, Simberi Island, Papua New Guinea

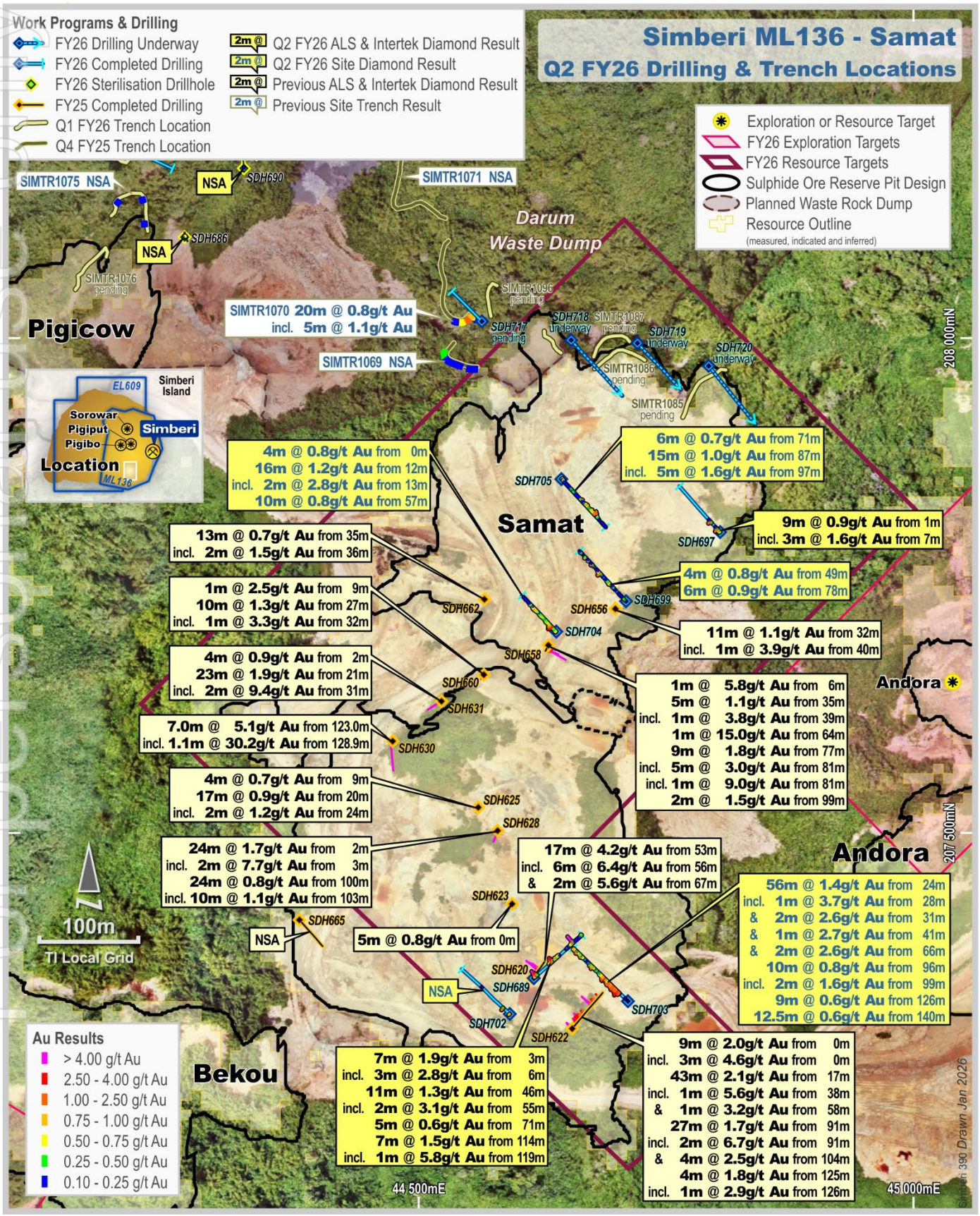


Figure 4. FY25 and H1 FY26 Completed Trenching and Diamond Drilling, Pigicow-Botlu, Simberi Island, Papua New Guinea

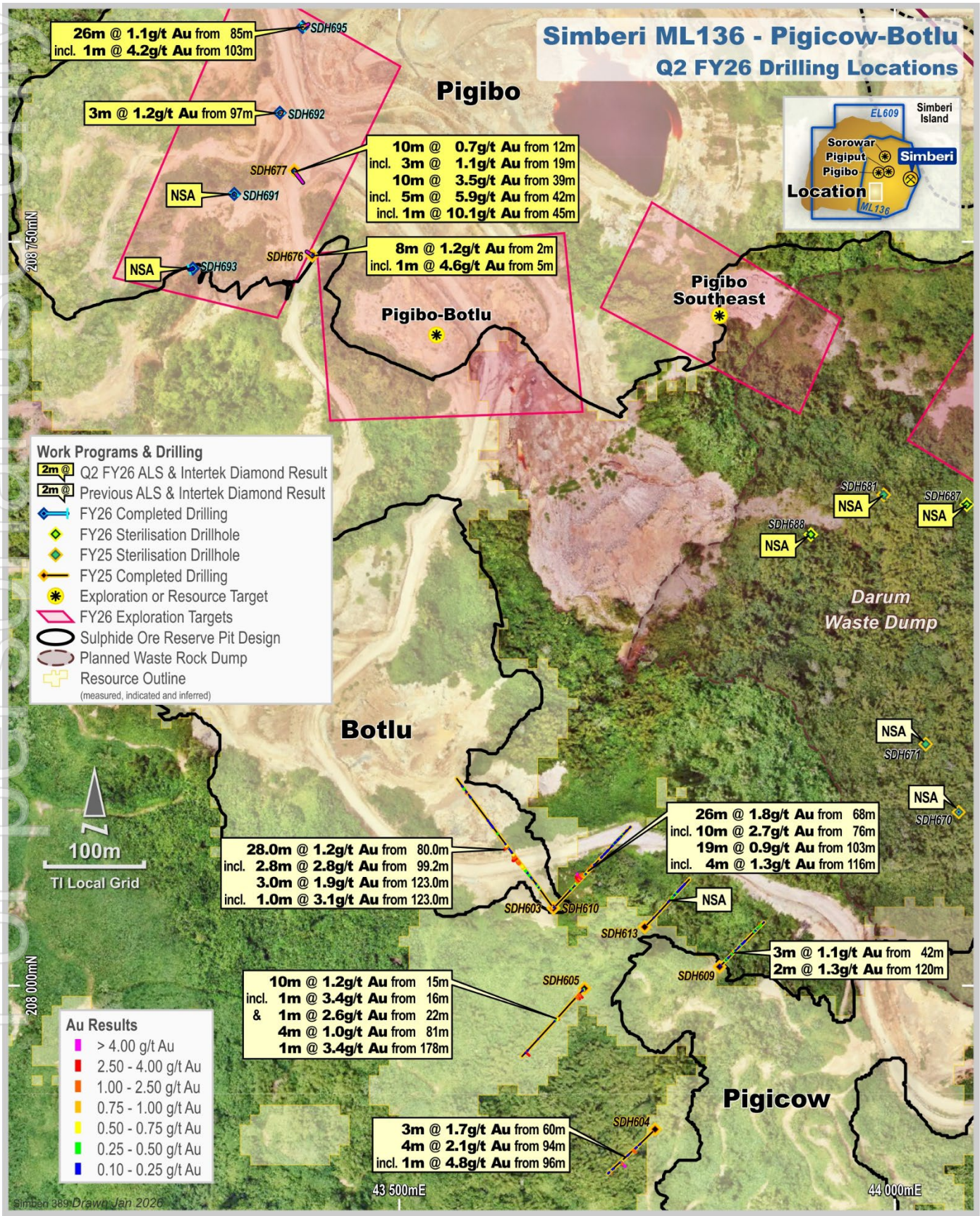
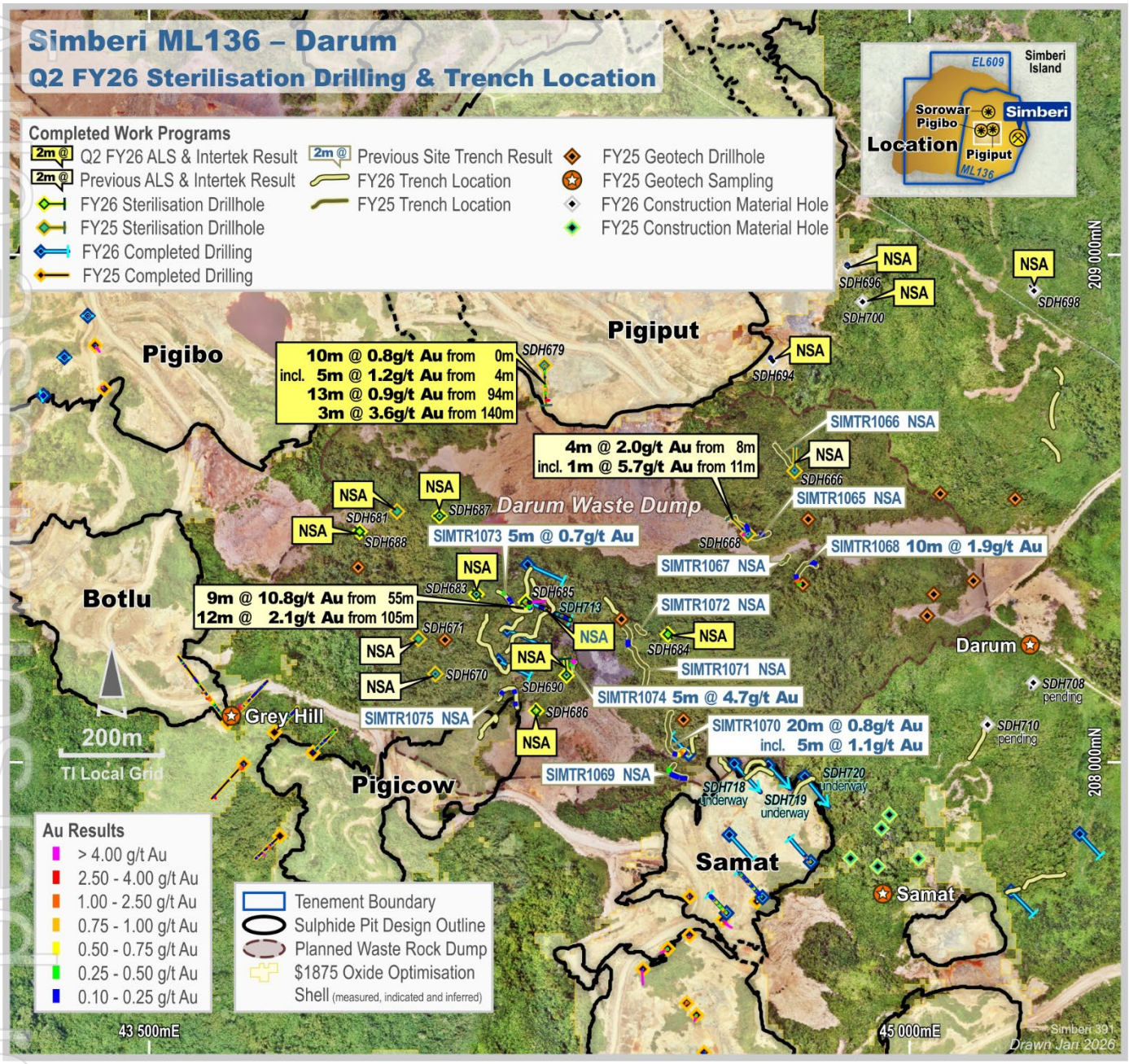


Figure 5. FY25 and H1 FY26 Completed Trenching and Diamond Drilling, Darum Waste Rock Dump, Simberi Island, Papua New Guinea



Nova Scotia Development

Permitting processes and government support for resource development in Nova Scotia continues to improve leading to St Barbara withdrawing its litigation over closure conditions in favour of progressing suitable amendments and the re-opening of Touquoy with the Province.

15-Mile Processing Hub Pre-Feasibility Study

Subsequent to the end of Q2 FY26 the Company announced results of the Pre-Feasibility Study (PFS) for the 15-Mile Processing Hub Project, confirming outstanding project economics and optimal environmental and social outcomes. The project has an estimated post-tax payback period of less than one year using a gold price of US$3,000/oz and generates cumulative post-tax free cash flow over the life of mine of approximately A$2 billion.

PFS highlights include the following:

- Average annual gold production of 100 koz over an +11-year mine life, based on Proved and Probable Ore Reserves only, without the inclusion of potential upside from Inferred Resources, Exploration Targets or future regional resource growth.
- De-risked development with an attractive Initial Capital estimate of approximately C$283 million (A$308 million) (+/-25% AACE Class 4 Estimate), leveraging the existing Touquoy processing plant equipment.
- LOM AISC estimates averaging US$1,188 per ounce (A$1,824 per ounce), underpinned by numerous fundamentals including low open pit strip ratios, strong recoveries from conventional free-milling ores, proven operating experience from Touquoy and costs shared across three mining areas.
- Post-tax NPV_5 of A$1,402 million and IRR of 80% (using a gold price of US$3,000/oz and exchange rates of C$1.00 = US$0.71 and C$1.00 = A$1.09).
- The Project's design significantly reduces environmental and social impacts at each site compared to previous options, after incorporating feedback from community, First Nations and regulators.
- Development is anticipated to be funded from cashflow from the New Simberi Gold Project and from the proposed Touquoy Restart.
- Project progress coinciding with improved permitting environment in Canada and Nova Scotia.

Touquoy Restart

The completion of the Touquoy Restart Study (AACE Class 4 level of accuracy) was announced on 10 December 2025, with results demonstrating a compelling investment case for a near-term, low capital restart with excellent project economics at this proven, low-cost operation.

Study highlights included:

- Ore Reserve Estimate of 3.0Mt @ 0.4g/t for 43 koz based on Touquoy Restart Study (AACE Class 4 level of accuracy);
- Production of approximately 38koz over a 13-month operation;
- Estimated pre-tax NPV_5 of C$60.3 million (A$65.8 million) and estimated IRR of 564% (using a gold price of US$3,000/oz and CAD/USD exchange rate of 0.71 and CAD/AUD exchange rate of 1.09);
- Estimated pre-tax NPV_5 of C$109.3 million (A$119.1 million) and estimated IRR of 1,428% (using a gold price of US$4,000/oz and CAD/USD exchange rate of 0.71 and CAD/AUD exchange rate of 1.09);
- Low Initial Capital estimate of approximately C$11.4 million (A$12.4 million) using existing Touquoy process plant along with new in-pit tailings deposition plan;
- Estimated AISC of US$1,598 per ounce (A$2,458 per ounce); and
- Significant economic contributions to Nova Scotia, with operations anticipated to contribute an estimated C$151 million at US$3,000 per ounce (more at spot gold prices) to the Province's GDP and support an estimated 197 direct, induced and indirect jobs during operation.

- Initial permitting scoping is underway with the recently formed Larger Industrial File Team within NSECC[3].

The Touquoy Restart Project aims to process remnant medium and low-grade stockpiles through the existing Touquoy processing plant. Touquoy operations ceased in 2023 with approximately 3.1 million tonnes of ore in stockpile as a result of permits not being obtained in time for continued production. The processing plant has been maintained in a state of 'hot' care and maintenance in preparation for future use as part of the 15-Mile Project and can therefore readily return to production.

Next Steps

At Touquoy the Atlantic Team is working with the regulators to produce a project description for the requisite permit application and progressing procurement of the limited number of longer lead time items required for the restart.

Subsequent to the end of Q2 FY26 the Nova Scotia Environment and Climate Change has advised that the Touquoy Restart will be considered as an amendment to Touquoy's existing Industrial Approval rather than a new Environmental Assessment. This would result in near term operations expected to begin within 6 to 8 months of receiving permit approval.

Environmental baseline monitoring programs are continuing to progress across the 15-Mile Processing Hub and the Beaver Dam and Cochrane Hill project areas, providing the technical foundation required to support permitting and development activities. In parallel, engagement with First Nations, local communities and regulatory authorities has been significantly advanced to align stakeholders and to support an efficient approvals process. These efforts are part of a coordinated permitting strategy, with work now underway toward the completion of the Environmental and Impact Assessment through FY27 in parallel with the Feasibility Study.

3 Refer to https://news.novascotia.ca/en/2025/06/13/new-phased-approach-industrial-approval-process-support-responsible-faster-metal

Safety and sustainability

St Barbara's 12-month moving average Total Recordable Injury Frequency Rate (TRIFR) increased from 0.2 at the end of Q1 FY26 to 0.5 at the end of Q2 FY26, with one reportable medically treatable injury being reported at Simberi.

Rehabilitation activities at Simberi continued during Q2 FY26, with a further 1.6 hectares of new rehabilitated area.

The significantly improved permitting environment in Nova Scotia (as announced on 15 September 2025) provides the Company with increasing confidence in the region. St Barbara withdrew its Supreme Court Appeal and has worked through the provincial process to achieve a revised set of Touquoy reclamation conditions issued subsequent to the end of Q2 FY26, underpinned by scientific and industry standards.

Operations

Simberi Operations, New Ireland Province, Papua New Guinea

Production Summary		Q2 Dec FY25	Q3 Mar FY25	Q4 Jun FY25	Q1 Sep FY26	Q2 Dec FY26	Half Year FY25	Half Year FY26
Ore Mined	kt	560	581	614	507	548	1,215	1,056
Waste mined	kt	1,577	1,950	1,303	1,639	1,941	3,067	3,580
Mined grade	g/t	1.07	1.28	1.16	0.94	0.85	1.10	0.89
Ore milled	kt	460	503	533	469	404	884	873
Milled grade	g/t	0.94	1.25	1.29	1.03	0.95	1.07	0.99
Recovery	%	74	69	66	72	74	74	73
Gold production	**oz**	**10,262**	**14,053**	**14,620**	**11,158**	**9,057**	**22,495**	**20,215**
Gold sold	oz	10,456	11,138	14,711	11,738	10,169	22,504	21,907
Realised gold price	$/oz	4,107	4,546	5,121	5,318	6,404	3,916	5,822
All-In Sustaining Cost (AISC)	$/oz produced	**5,916**	**4,169**	**4,613**	**4,487**	**6,518**	**4,822**	**5,397**

Simberi gold production over Q2 FY26 was lower than the previous quarter (Q1 FY26: 11,158 ounces), impacted primarily by poor mechanical availability within the process plant and poor utilisation at the Sorowar crushing circuit and overland conveyor facility, which crushes and transports ore to the final Run-of-Mine (ROM) stockpile for feed to the SAG and ball mills.

The performance of the Sorowar circuit has a two-fold impact on the overall throughput. Longer haulage trucking of ore cannot match the production rate of the Sorowar circuit and therefore reduces the available ore for processing and, secondly, the uncrushed trucked material slows down the throughput rate of the mills.

Overall mill throughput was 404kt compared to over 500kt achieved in each of Q3 FY25 and Q4 FY25. Notwithstanding that the Sorowar facility will be phased out ahead of the proposed expansion, considerable investment has been made in the last two years to have this facility capable of meeting the required performance during this interim remnant oxide processing phase. New processing leadership and new specialised supervision directly focused on the Sorowar facility has now been recruited and implemented to return to the required performance level going forward. January performance so far has been a significant improvement on Q2 FY26.

Mining performance improved with the progressive arrival of the Volvo A60 units. Total material movement from the mine improved in line with expectations, with Q2 FY26 ex-pit movement lifting to 2,489kt (up 16% as compared to Q1 FY26 and up 30% as compared to Q4 FY25).

Grade reconciliation normalised in Q2 FY26 after a shortfall in Q1 FY26. Waste mining was prioritised during the quarter while the processing under-performance provided limited ROM stockpile options. Face positions for ore mining are well established for Q3 FY26 and Q4 FY26.

No change is made to Simberi's FY26 guidance range of 54,000 to 70,000 ounces at AISC of between A$4,000 and A$4,400/oz[4], however the production performance for Q2 FY26 means that the Simberi Operation is now anticipated to deliver annual production within the bottom half of the guidance range and AISC within the upper half of the guidance range.

4 US$2,600 to US$2,860 per ounce at an AUD/USD exchange rate of 0.65.

Exploration activities

Papua New Guinea

Simberi, Tatau & Tabar Islands

The focus of Simberi's exploration team was on the FY26 resource definition, exploration and sterilisation drilling program on ML136.

Six hand dug trenches (TATTR311 to TATTR316) covering 1,770 metres for 354 channel samples were completed in the Mt Siro – Seraror area at southwest Tatau Island in Q2 FY26. The trenching is to follow-up the new high-grade surface rock chip and soil results reported during Q4 FY25 (refer to ASX announcement on 6 June 2025 titled "*High grade gold in rock chip and soil samples extend exploration targets in Southwest Tatau Island, PNG*"). Assay results are expected in Q3 FY26.

A regional hand auger soil sampling program on a staggered grid (between 400 m x 400 m and 200 m x 200 m spacing) of over 150 samples is planned to commence in Q3 FY26 covering part of northern Tatau Island.

Canada

St Barbara's current Atlantic tenement holding includes one mining lease (MLE 11-1) and 174 exploration licences (EL's) which comprise 4,309 claims covering 69,763 hectares. Key areas of activity during Q2 FY26 were the acquisition of six new exploration licences, including one at Cochrane Hill for 42 claims and five at Rocky Lake for 357 claims. Historical drilling data is being collected for review covering the Tangier and Dufferin West tenements which contain non-JORC compliant Resources. Regional surface sampling programs (till and rock chip) are being designed for priority areas to be conducted during May to September 2026.

Australia

Back Creek, New South Wales

A combined 1,641 line kilometre UAV magnetic survey will be conducted in Q3 FY26 covering the Southwest Target (1,135 line kilometres) and Northeast Target (506 line kilometres). The program will provide additional information to assist in further drill targeting through cover.

Figure 6. Q2 FY26 Trench location in relation to Q1 FY26 Trench and Reverse Circulation Drilling results overlain on historical gold in soil geochemistry, Mt Siro – Seraror target, Southwest Tatau Island, Papua New Guinea

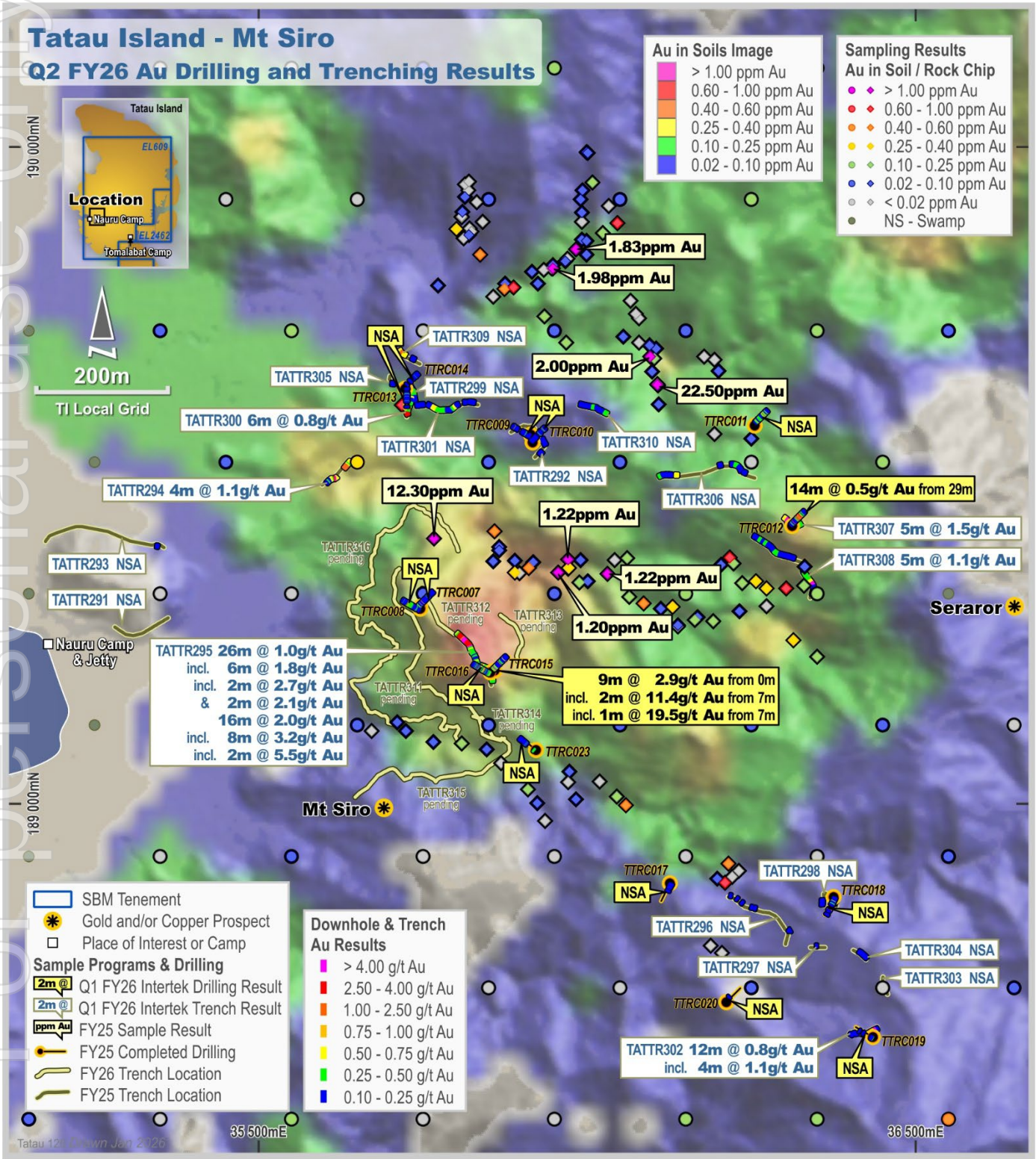
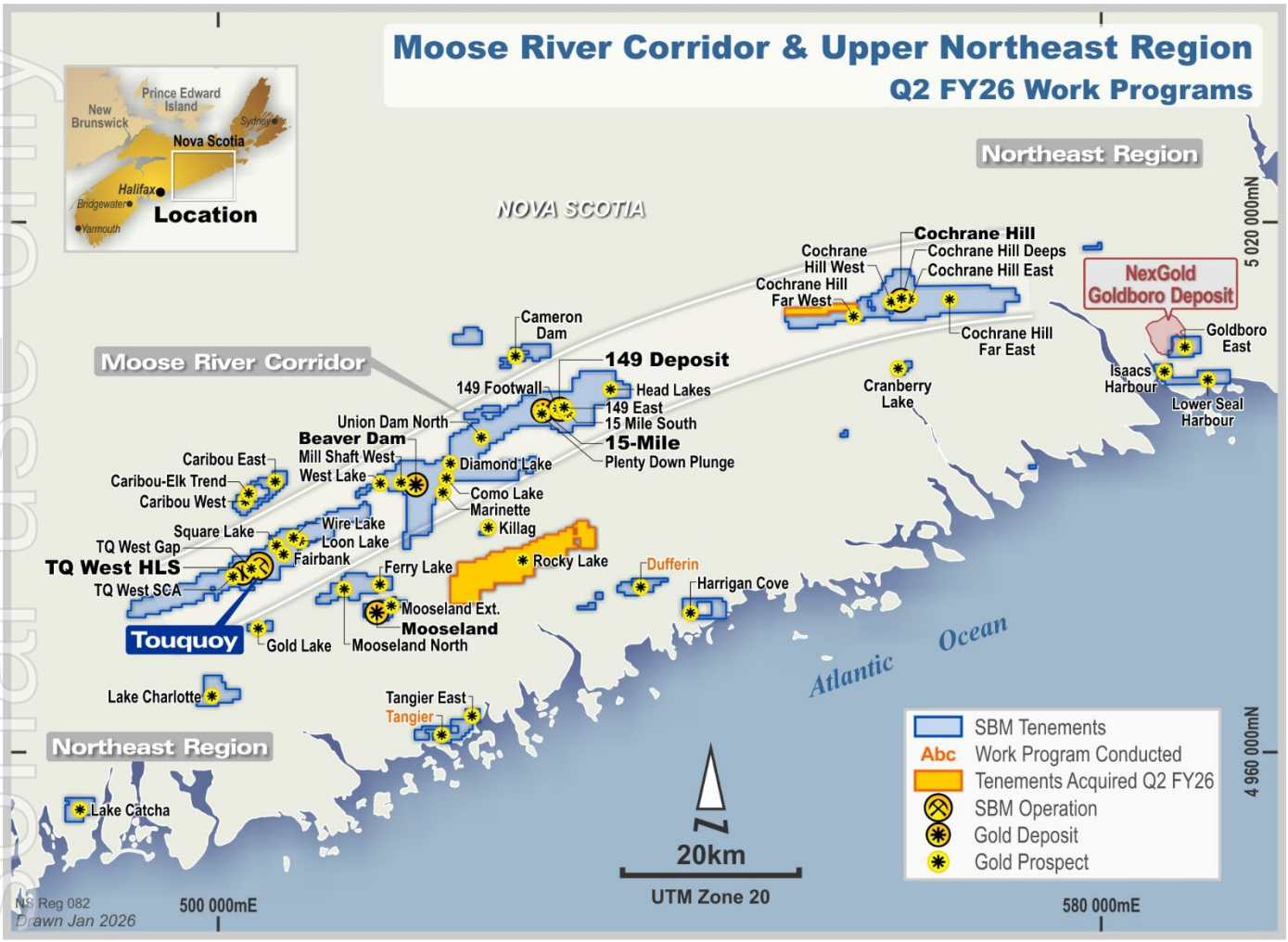


Figure 7. Q2 FY26 Work Programs, Nova Scotia



Finance (unaudited)

St Barbara sold 10,169 ounces of gold in Q2 FY26 at an average realised price of A$6,404 per ounce. The Company continues to have no bank debt and no hedging.

As at 31 December 2025 total cash, gold bullion and listed investments was A$187 million, including restricted cash of A$87 million for the Touquoy reclamation bond, but excluding Lingbao's deposit of A$32 million. Gold bullion on site at 31 December 2025 was valued at A$8 million consisting of 1,169 ounces valued at A$6,572 per ounce.

The operational cash flow contribution from Simberi for the quarter was A$13 million.

Growth capital expenditure for Q2 FY26 at Simberi and Atlantic was A$22 million. This includes A$19 million on the pre-expansion growth projects at Simberi including the 5.8MW ball mill procurement, construction of the camp expansion, RO plant and mobile fleet expansion.

Exploration expenditure was A$3 million in Q2 FY26.

Atlantic rehabilitation expenditure in Q2 FY26 was A$1 million, with care and maintenance expenditure of A$2 million.

At the start of Q1 FY26 the Company completed an Institutional Placement to raise A$58 million to advance its growth capital projects at Simberi and at Atlantic[5].

The Commissioner for PNG's Internal Revenue Commission (IRC) resigned during Q3 FY26 and this position has been filled by the former Deputy Commissioner on an acting basis. The IRC has provided no new guidance on when an outcome can be expected regarding the tax objections lodged by St Barbara in February 2025.

The Company notes that the strategic investment by Lingbao is not conditional upon resolution of the IRC determination. The strategic investment by Lingbao in the New Simberi Gold Project also means that the New Simberi Gold Project is now anticipated to be fully funded to proceed, irrespective of the situation with the IRC assessment. St Barbara continues to reject the basis and calculation of the IRC reassessment.

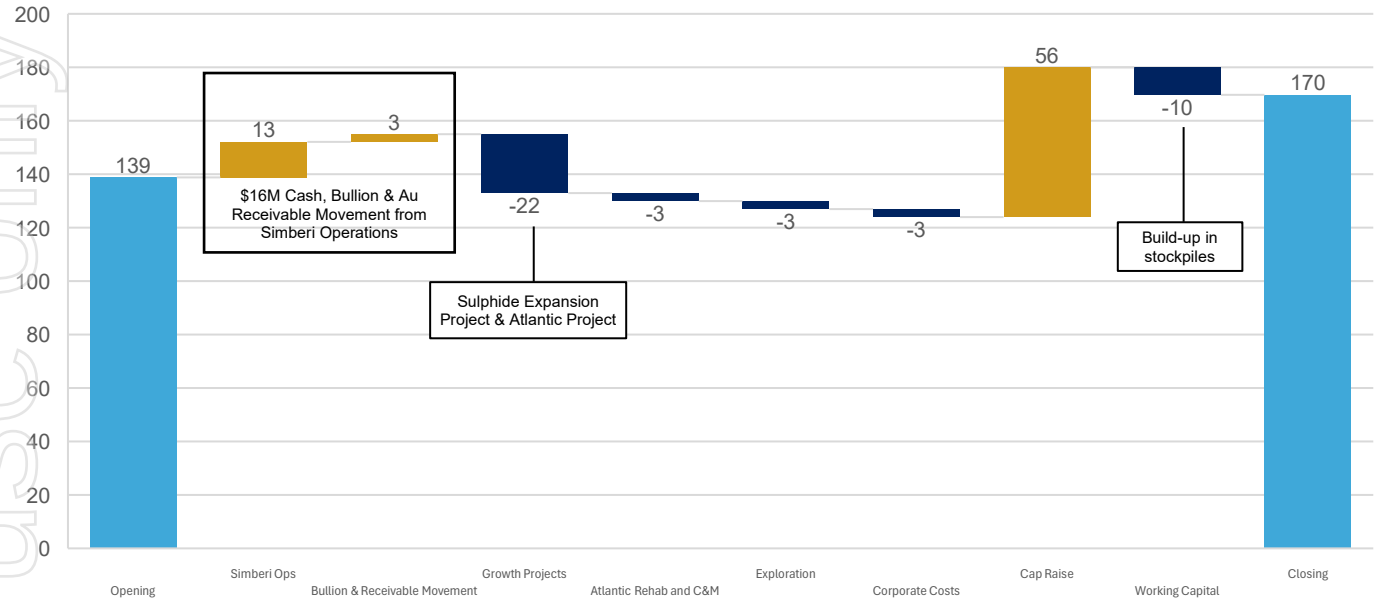
Cash, Gold and Investment Balance (A$M)

	Q2 Dec FY26
Cash*	162
Bullion in Safe	8
Sub-Total	**170**
Listed Investments	17
Total	**187**

- * Includes A$87M restricted cash, but excludes Lingbao's A$32 million deposit

5 Refer to ASX release on 7 October 2025 titled "*A$58 million Institutional Placement to Advance Projects*"

Quarter-on-Quarter Cash and Bullion Waterfall (A$M)



Historic Quarter-on-Quarter Detailed Cash & Other Movement (A$M)

Cash movements & balance A$M (unaudited)	Q2 Dec FY25	Q3 Mar FY25	Q4 Jun FY25	Year FY25	Q1 Sep FY26	Q2 Dec FY26
Growth Projects						
Atlantic	(2)	(1)	(2)	(7)	(2)	(3)
Simberi	(6)	(21)	(13)	(50)	(16)	(19)
Atlantic Care & Maintenance	(3)	(3)	(4)	(13)	(2)	(2)
Atlantic Rehabilitation	(1)	(2)	(4)	(12)	(1)	(1)
Exploration	(4)	(3)	(1)	(11)	(2)	(3)
Simberi Operation	(14)	1	8	(9)	9	14
Simberi Sustaining Capex	(2)	(4)	(1)	(8)	-	(1)
Atlantic Operation	5	2	4	14	-	-
Corporate Costs	(4)	(3)	(3)	(14)	(3)	(3)
Working Cap. / Other Balance Sheet Items	(13)	(41)	16	(50)	(18)	(10)
Cashflows before financing costs	**(44)**	**(66)**	**-**	**(160)**	**(35)**	**(28)**
Net Interest income/(expense)	1	1	2	6	2	-
Other Financing and Assets sales	95	-	-	120	10	56
Net Movement for Period	**52**	**(65)**	**2**	**(34)**	**(23)**	**28**
Cash Balance at start of quarter	**168**	**220**	**155**	**191**	**157**	**134**
Total Cash at end of quarter	**220**	**155**	**157**	**157**	**134**	**162**
Cash available for use	*130*	*66*	***68***	***68***	***47***	***75***
Restricted cash	*90*	*89*	***89***	***89***	***87***	***87***
Gold in Safe	*3*	*6*	***4***	***4***	***2***	***8***
Gold Sales Receivable	*-*	*10*	***-***	***-***	***3***	***-***
Total Cash & Gold at end of quarter	**223**	**172**	**161**	**161**	**139**	**170**

Equity Investments

At the date of this report, St Barbara's listed investment portfolio comprises of the following equity position in Geopacific Resources Limited. The value of the Geopacific shareholding increased from A$17 million at the end of December 2025 to A$27 million as at 27 January 2026.

Company	Shares (M)	Ownership (%)	Value (A$M)
Geopacific Resources Limited (ASX: GPR)	458.6	14.3	27.1*

*Based on closing share price on 27 January 2026

Authorised by

Andrew Strelein

Managing Director & CEO
28 January 2026

For more information

Investor Relations

David Cotterell
General Manager Business Development & Investor Relations

info@stbarbara.com.au

T: +61 3 8660 1959
M: +61 447 644 648

Media Relations

Paul Ryan / Russell Quinn
Sodali & Co
M: +61 409 296 511 / +61 403 322 097

Share capital

Issued shares	ASX:SBM
Opening Balance 30 September 2025	**1,083,708,904**
Issued	126,086,957
Closing balance 31 December 2025	**1,209,795,861**

Unlisted employee rights	ASX:SBMAK
Opening balance 30 September 2025	71,197,319
Issued	17,723,873
Exercised as shares	Nil
Lapsed[6]	(250,079)
Closing balance 31 December 2025	**88,671,113**
Comprises rights expiring:	
30 June 2026	46,109,134
30 June 2027	24,838,106
30 June 2028	17,723,873
Unlisted rights issued under the NED Equity Plan	Nil
Closing balance 31 December 2025	**88,671,113**

6 Rights lapsed due to conditions not being met.

Corporate directory

St Barbara Limited ABN 36 009 165 066

Board of Directors

Kerry Gleeson, *Non-Executive Chair*

Andrew Strelein, *Managing Director & CEO*

Joanne Palmer, *Non-Executive Director*

Mark Hine, *Non-Executive Director*

Warren Hallam, *Non-Executive Director*

Company Secretary

Kylie Panckhurst, *General Counsel & Company Secretary*

Executives

Andrew Strelein, *Managing Director & CEO*

Sara Prendergast, *Chief Financial Officer*

Randy McMahon, *EGM Simberi*

Brett Ascott, *EGM Projects & Technical Support*

Roger Mustard, *EGM Exploration*

Registered Office

Level 19, 58 Mounts Bay Road

Perth Western Australia 6000 Australia

T +61 8 9476 5555

F +61 8 9476 5500

E info@stbarbara.com.au

stbarbara.com.au

Australian Securities Exchange (ASX) Listing code “SBM”

Financial figures are in Australian dollars (unless otherwise noted)

Financial year commences 1 July and ends 30 June

Q1 Sep FY26 = quarter to 30 Sep 2025

Q2 Dec FY26 = quarter to 31 Dec 2025

Q3 Mar FY26 = quarter to 31 Mar 2026

Q4 Jun FY26 = quarter to 30 Jun 2026

Shareholder Enquiries

Computershare Investor Services Pty Ltd

GPO Box 2975

Melbourne Victoria 3001 Australia

T 1300 653 935 (within Australia)

T +61 3 9415 4356 (international)

F +61 3 9473 2500

www.investorcentre.com/au

Investor Relations

David Cotterell, *General Manager Business Development & Investor Relations*

T +61 3 8660 1959

M +61 447 644 648

Substantial Shareholders

% of Holdings[7]	
Paradice Investment Management Pty Ltd	6.9%
Baker Steel Capital Managers LLP	6.1%

7 As notified by the substantial shareholder up to 27 January 2025.

Production and All-In Sustaining Cost

Production summary		Simberi Operations				
		Q2 Dec FY25	Q3 Mar FY25	Q4 Jun FY25	Q1 Sep FY26	Q2 Dec FY26
Ore Mined	kt	560	581	614	507	548
Waste mined / in-pit handling	kt	1,577	1,950	1,303	1,639	1,941
Mined grade	g/t	1.07	1.28	1.16	0.94	0.85
Ore milled	kt	460	503	533	469	404
Milled grade	g/t	0.94	1.25	1.29	1.03	0.95
Recovery	%	74	69	66	72	74
Gold production	**oz**	**10,262**	**14,053**	**14,620**	**11,158**	**9,057**
Gold sold	oz	10,456	11,138	14,711	11,738	10,169
Realised gold price	A$/oz	4,107	4,546	5,121	5,318	6,404
All-In Sustaining Cost[8] *A$/oz produced*						
Mining		2,745	1,950	1,750	2,299	2,803
Processing		1,749	1,304	1,233	1,633	2,081
Site Services		714	555	755	1,269	1,534
Stripping and ore inventory adj		193	(134)	531	(1,006)	(381)
		5,401	**3,675**	**4,269**	**4,195**	**6,037**
By-product credits		(47)	(25)	(38)	(45)	(51)
Third party refining & transport		70	31	39	38	50
Royalties		105	90	128	135	179
Total cash operating costs		**5,529**	**3,771**	**4,398**	**4,323**	**6,215**
Corporate and administration		87	41	55	55	54
Rehabilitation		139	106	99	85	165
Sustaining capital expenditure		161	251	61	24	84
All-In Sustaining Cost (AISC)		**5,916**	**4,169**	**4,613**	**4,487**	**6,518**

8 Non-IFRS measure, refer Page 25

FY26 Production Guidance, Capital Costs & Exploration Costs[9]

Operation	FY26 Guidance Gold production (oz)	 All-In Sustaining Cost (A$/oz)
Simberi	54,000 – 70,000	4,000 – 4,400[10]

Group Sustaining Capex	Actual Year FY25 A$M	Actual Q1 Sep FY26 A$M	Actual Q2 Dec FY26 A$M	Guidance FY26 A$M
Simberi	8	-	1	NA

Group Growth Capex	Actual Year FY25 A$M	Actual Q1 Sep FY26 A$M	Actual Q2 Dec FY26 A$M	Guidance FY26 A$M
Atlantic	7	2	3	NA
Simberi	50	16	19	NA

Group Exploration	Actual Year FY25 A$M	Actual Q1 Sep FY26 A$M	Actual Q2 Dec FY26 A$M	Guidance FY26 A$M
Australia*	0.7	0.1	0.1	0.2 - 0.4
Tabar Island Group, PNG*	3.2	0.6	0.7	2.0 - 2.5
Simberi Sulphide Drilling, PNG^	5.3	1.1	1.3	5.8 - 7.5
Nova Scotia Regional*	1.6	0.4	0.4	2.0 - 2.6
Consolidated	**10.8**	**2.2**	**2.5**	**10.0 – 13.0**

* These items are expensed, ^ These items are capitalised.

9 FY26 guidance for growth and sustaining capital at Simberi will be determined once a date is finalised for a Final Investment Decision.
10 US$2,600 to US$2,860 per ounce at an AUD/USD exchange rate of 0.65.

Disclaimer

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

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

This report has been prepared by the Company based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this report. To the maximum extent permitted by law, neither the Company, their directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

Non-IFRS measures

The Company supplements its financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including Cash Operating Costs and All-In Sustaining Cost. We believe that these measures provide additional meaningful information to assist management, investors and analysts in understanding the financial results and assessing our prospects for future performance.

All-In Sustaining Cost (AISC) is based on Cash Operating Costs and adds items relevant to sustaining production. It includes some, but not all, of the components identified in World Gold Council's Guidance Note on Non-GAAP Metrics - All-In Sustaining Costs and All-In Costs (June 2013).

- AISC is calculated on gold production in the quarter.
- For underground mines, amortisation of operating development is adjusted from "Total Cash Operating Costs" in order to avoid duplication with cash expended on operating development in the period contained within the "Mine & Operating Development" line item.
- Rehabilitation is calculated as the amortisation of the rehabilitation provision on a straight-line basis over the estimated life of mine.

Cash Contribution is cash flow from operations before finance costs, refer reconciliation of cash movement earlier in this quarterly report.

Cash Operating Costs are calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).

Competent Persons Statement

Exploration results

The information in this report that relates to Exploration Results is based on information compiled by Dr Roger Mustard, who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Mustard is a full-time employee of St Barbara and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Mustard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources and Ore Reserves Estimates

The information in this report that relates to Simberi's Mineral Resources or Ore Reserves is extracted from the report titled '*Feasibility Study confirms Simberi as a High-Quality, Long-Life, Low-Cost Asset*' released to the ASX on 10 December 2025; and to the 15-Mile Processing Hub is extracted from the ASX announcement '*15-Mile Processing Hub Pre-Feasibility Completed*' released to the ASX on 21 January 2026 and available to view at stbarbara.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Report and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Original Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Report.

Full details are contained in Original Report available at stbarbara.com.au

Table 1: Simberi Diamond Drilling Significant Intercepts – Simberi Island, Papua New Guinea.

Hole No	TIG North	TIG East	RL	Dip/ Azimuth	Total Depth	Oxidation	Down-hole Mineralised Intersection			
							From m	To m	Length m	Gold Grade (Au g/t)
SDH672	209,306	44,481	133.2	-60 / 313	306.8	SU	117.0	126.0	9.0	1.6
including						SU	123.0	124.0	1.0	7.0
						SU	198.0	206.0	8.0	0.9
						SU	238.0	241.0	3.0	2.7
including						SU	238.0	240.0	2.0	3.7
						SU	277.0	284.0	7.0	0.6
SDH676	208,736	43,412	203.8	-89 / 034	99.7	OX,TR	2.0	10.0	8.0	1.2
including						TR	5.0	6.0	1.0	4.6
SDH677	208,822	43,394	211.0	-89 / 219	109.0	OX,TR	12.0	22.0	10.0	0.7
including						OX,TR	19.0	22.0	3.0	1.1
						SU	39.0	49.0	10.0	3.5
including						SU	42.0	47.0	5.0	5.9
including						SU	45.0	46.0	1.0	10.1
SDH679	208,783	44,280	231.6	-60 / 179	162.0	SU	0.0	10.0	10.0	0.8
including						SU	4.0	9.0	5.0	1.2
						SU	94.0	108.0	14.0	0.9
						SU	140.0	143.0	3.0	3.6
SDH681	208,495	43,989	177.5	-90 / 238	98.5	No Significant Results				
SDH683	208,331	44,145	160.2	-90 / 348	101.0	No Significant Results				
SDH684	208,252	44,523	162.5	-89 / 055	118.1	No Significant Results				
SDH686	208,102	44,263	136.8	-89 / 080	98.0	No Significant Results				
SDH687	208,485	44,073	154.3	-90 / 013	120.1	No Significant Results				
SDH688	208,455	43,915	162.9	-90 / 266	98.5	No Significant Results				
SDH689	207,353	44,616	60.4	-63 / 048	146.8	TR	3.0	10.0	7.0	1.9
including						TR	6.0	9.0	3.0	2.8
						SU	46.0	57.0	11.0	1.3
including						SU	55.0	57.0	2.0	3.1
						SU	71.0	76.0	5.0	0.6
						SU	114.0	121.0	7.0	1.5
including						SU	119.0	120.0	1.0	5.8
SDH690	208,172	44,323	136.8	-71 / 355	100.5	No Significant Results				
SDH691	208,798	43,333	207.3	-90 / 028	114.7	No Significant Results				
SDH692	208,880	43,379	214.9	-90 / 205	106.0	SU	97.0	100.0	3.0	1.2
SDH693	208,723	43,291	175.5	-88 / 249	104.1	No Significant Results				
SDH694	208,791	44,730	164.9	-76 / 326	40.0	No Significant Results				
SDH695	208,967	43,402	208.7	-90 / 070	112.5	SU	85.0	111.0	26.0	1.1
including						SU	103.0	104.0	1.0	4.2
SDH696	208,977	44,879	189.0	-76 / 335	65.0	No Significant Results				
SDH697	207,804	44,805	103.0	-59 / 318	121.8	TR,SU	1.0	10.0	9.0	0.9
including						SU	7.0	10.0	3.0	1.6
SDH698	208,929	45,245	119.5	-76 / 321	55.0	No Significant Results				
SDH699*	207,734	44,710	97.7	-61 / 316	140.8	SU	49.0	53.0	4.0	0.8
						TR,SU	78.0	84.0	6.0	0.9
SDH700	208,908	44,907	125.9	-75 / 316	30.0	No Significant Results				

NOTES:
*: Site Lab Preliminary Results
OX: oxide, SU: sulphide, TR: transitional material

Table 1 Cont: Simberi Diamond Drilling Significant Intercepts – Simberi Island, Papua New Guinea.

Hole No	TIG North	TIG East	RL	Dip/ Azimuth	Total Depth	Oxidation	Down-hole Mineralised Intersection			
							From m	To m	Length m	Gold Grade (Au g/t)
SDH701*	209,121	44,523	191.0	-58 / 316	417.9	SU	166.0	228.0	62.0	1.5
including						SU	173.0	190.0	17.0	3.4
including						SU	175.0	177.0	2.0	9.9
and						SU	181.0	182.0	1.0	6.5
and						SU	183.0	184.0	1.0	5.3
						SU	234.0	274.0	40.0	0.7
including						SU	253.0	258.0	5.0	1.1
and						SU	271.0	273.0	2.0	1.2
						SU	280.0	294.0	14.0	0.7
						SU	302.0	335.0	33.0	0.9
including						SU	308.0	309.0	1.0	3.0
and						SU	333.0	335.0	2.0	1.4
						SU	412.0	417.0	5.0	0.7
SDH702*	207,317	44,592	61.4	-61 / 313	134.6	No Significant Results				
SDH703*	207,330	44,712	57.0	-60 / 314	152.5	SU	24.0	80.0	56.0	1.4
including						SU	28.0	29.0	1.0	3.7
and						SU	31.0	33.0	2.0	2.6
and						SU	41.0	42.0	1.0	2.7
and						SU	66.0	68.0	2.0	2.6
						SU	96.0	106.0	10.0	0.8
including						SU	99.0	101.0	2.0	1.6
						SU	126.0	135.0	9.0	0.6
						SU	140.0	152.5	12.5	0.6
SDH704*	207,704	44,639	117.2	-59 / 316	100.1	SU	0.0	4.0	4.0	0.8
						SU	12.0	28.0	16.0	1.2
including						SU	13.0	15.0	2.0	2.8
						SU	57.0	67.0	10.0	0.8
SDH705*	207,858	44,644	101.1	-60 / 137	135.6	SU	71.0	77.0	6.0	0.7
						SU	87.0	102.0	15.0	1.0
including						SU	97.0	102.0	5.0	1.6
SDH706*	208,960	45,643	100.8	-76 / 102	59.5	No Significant Results				
SDH707*	208,993	45,455	47.0	-75 / 148	50.0	No Significant Results				
SDH709*	207,859	45,335	9.4	-60 / 136	120.8	TR	55.0	56.0	1.0	14.2
SDH713*	208,316	44,248	154.2	-60 / 113	182.5	No Significant Results				

NOTES:
*: Site Lab Preliminary Results
OX: oxide, SU: sulphide, TR: transitional material

JORC Table 1 Checklist of Assessment and Reporting Criteria
Drilling: Section 1 Sampling Techniques and Data – Simberi ML136

Criteria	Commentary
Sampling techniques	• Diamond Drilling comprised PQ3 (83 mm) and HQ3 (61.1 mm) sized core collected using standard triple tubes. Half core was sampled on nominal 1 metre intervals with the lower or left half (looking downhole) of the core submitted for sample preparation and analysis. Competent core is half cored using an Almonte automated core saw whereas broken or highly weathered core is manually half cored with a masonry chisel. • Prior to 31 March 2025 and from 1 October 2025, including for this ASX Release, half core samples were fully prepared at the company's on-site sample preparation facility on Simberi Island with 150 g to 200 g pulps sent to ALS Laboratory in Townsville for further analysis. Pulp residues are stored in Townsville for six months following assay before disposal. • Between 1 April 2025 and 30 September 2025, including for this ASX Release, half core samples were fully barged to the Intertek Laboratory in Lae (PNG) for sample preparation. A 250 g pulp sample is sub split into a geochem packet for analysis in Lae and a 35g sample is sub split, packaged, and air freighted for multi element analysis to Intertek's Perth Laboratory. Coarse and pulp residues are returned to Simberi for storage.
Drilling techniques	• Diamond drilling comprised PQ3 (83 mm) and HQ3 (61.1 mm) core recovered using a 1.5 m barrel. Drilling was completed by Quest Exploration Drilling (QED). When ground conditions permit, an ACT Digital Core Orientation Instrument was used by the contractor to orientate the HQ3 core.
Drill sample recovery	• Diamond drilling recovery percentages were measured by comparing actual metres recovered per drill run versus metres recorded on the core blocks. Recoveries averaged >98 % with increased core loss present in fault zones and zones of strong weathering/alteration.
Logging	• Diamond holes are qualitatively geologically logged for lithology, structure and alteration and qualitatively and quantitatively logged for veining and sulphide mineralogy. Diamond holes are geotechnically logged with the following attributes qualitatively recorded - strength, infill material, weathering, and shape. Whole core and half core photography is completed on wet core. • All holes are logged in their entirety and data recorded in templated excel workbook prior to being uploaded to the company's secure SQL database.

Sub-sampling techniques and sample preparation	• All diamond drill core was half cored with the lower or left half (looking downhole) submitted for sample preparation and analysis.
	• Prior to 31 March 2025 and from 1 October 2025 including for this ASX Release:
	  • All drill samples were prepared at the company's on-site sample preparation facility. After oven drying for a minimum 8 hours, sample material undergoes initial crushing in a Terminator Jaw Crusher to achieve particle size <2 mm. For samples weighing in excess of 1 kg, a 0.8 kg to 1.2 kg sample split is taken using a riffle splitter. Crushed samples of ~ 1 kg standardised weight are then completely pulverised in an Essa LM2 Pulveriser (90% passing 75 microns). Approximately 200 g of pulverised material is retained for assaying using a metal scoop to transfer material into analytical envelopes (pulp packets) before being sent to the ALS lab in Townsville.
	  • For internal reference, a second pulverised sub- sample (~100 grams) is analysed at the site lab using same QAQC reference materials as those sent to ALS lab.
	  • Quality control of sample material prepared on site consists of insertion of two (non-certified) blank control samples at the start of each hole, and between each sample, any pulverised residue in the LM2 is discarded and the bowl vacuumed and wiped clean.
	  • 150 g to 200 g pulp samples are then sent to ALS Laboratory in Townsville for assay via air freight. Pulp residues are stored in Townsville for six months following assay for re-assay if required.
	• Between 1 April 2025 and 30 September 2025, including for this ASX Release:
	  • All drill samples were prepared at the at the Intertek laboratory in Lae, PNG.
	  • The entire half core underwent drying at <105°C in an electric oven. Samples then pass through a 2-stage crushing process, firstly crushed to ~85% passing 10mm, followed by crushing in a fine crusher to 85% passing 2mm. 2 kg of the crushed material is rotary sub split and then pulverised in a LM5 pulveriser to 90% passing 75µm (Method PB04).
	  • For internal reference, St Barbara inserted two in house blanks at the start of the batch and then inserted OREAS standard certified reference material (1:20).
	  • A 250 g pulp sample is sub split into a geochem packet for analysis in Lae and a 35g sample is sub split, packaged, and air freighted for multi element analysis to Intertek's Perth Laboratory.
	  • Coarse and pulp residues are returned to Simberi for storage for re-assay if required.

Criteria	Commentary

Quality of assay data and laboratory tests	• Prior to 31 March 2025 and from 1 October 2025 including for this ASX Release:
	  • Preliminary assays are received from pulps analysed for Au at the Simberi Lab using Aqua Regia digestion with a 15 g charge and analysis by Atomic Absorption Spectrometry.
	  • Final assays are received for pulps analysed for Au at ALS Townsville via 50 g Fire Assay Atomic Absorption Spectroscopy (AAS) finish (Au-AA26 method) and multi-element (Ag, As, S, Fe, Cu, Pb, Zn, Mo and Sb) by Aqua Regia digest followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) instrument read (ME-ICP41S method).
	  • Analyses at both the Site Lab and ALS comprised QC including insertion of certified reference material (1:20); insertion of in-house blank control material (2 at the start of each job); and the insertion of lab duplicates (1:20 split from the initial jaw crushed material prepared by the site lab. QAQC results were assessed as each laboratory batch was received and again at resource estimation cycles. Results indicate that pulveriser bowls were adequately cleaned between samples. ALS Townsville insert certified standards, replicates, lab repeats and complete sizing checks (1:40) or higher as part of their internal QAQC protocols.
	• Between 1 April 2025 and 30 September 2025, including for this ASX Release:
	  • Assays are received for pulps analysed for Au via 50 g Fire Assay / AAS Finish (Method FA50 / AA) at Intertek's Lae Laboratory. Multi-element analysis was completed via 1 g Aqua Regia Digest and OES and MS finish for 9 elements Ag, As, Cu, Fe, Mo, Pb, S, Sb, Zn (Method AR1 / MS) at Intertek's Perth Laboratory.
	  • St Barbara QAQC included the insertion of two in house blanks at the start of the batch and the insertion of OREAS standard certified reference material (1:20). St Barbara inserted OREAS standards (238b, 607c, 61h and 245) as matched to material type and grade approximation.
	  • Intertek Laboratory QAQC involved the insertion of Reagent Blanks and Certified Reference Materials (1:25) and analytical pulp duplicates were assayed (1:25).
	  • The Fire Assay gold analysis technique is considered a complete extraction method. The Aqua Regia digestion is considered a partial digestion technique that effectively dissolves metals not tightly bound within silicate structures.

Verification of sampling and assaying	• Sampling data is recorded electronically which ensures only valid non-overlapping data can be recorded. Assay and downhole survey data are subsequently merged electronically. All drill data is stored in a SQL database on secure company server. • No adjustments to assay data have been made.
Location of data points	• All drill collars were surveyed by company appointed surveyors using a DGPS in Tabar Island Grid (TIG) which is based on WGS84 ellipsoid and is GPS compatible. • All diamond drill holes were downhole surveyed using a Reflex EZ track single shot camera with the first reading at 10, 12, 13, 14 or 15 m and three at 30 m and then approximately every 30 m increments to the bottom-of-the hole where an end of hole survey is also taken or projected to end of hole from last down hole survey reading.
Data spacing and distribution	• Resource definition drilling to define Indicated Mineral Resources is completed on a nominal 30m x 40m pattern. This spacing is adequate to establish both geological and grade continuity for the Mineral Resource and Ore Reserve procedures. • Sampling is typically based on one-metre intervals with no compositing applied.
Orientation of data in relation to geological structure	• Drilling is orientated perpendicular to the major structures controlling the distribution of gold mineralisation. The orientation of the drilling ensures unbiased sampling of structures. Exceptions occur when topography restricts access and prevents mineralisation being tested from an optimal orientation. • In the Sorowar-Pigiput Southeast Trend area broad mineralisation is interpreted to strike northwest-southeast and dip moderately to shallowly to the southwest. In this area the optimum drill orientation is to drill to the northeast. Locally, several northeast striking, steeply dipping high-grade zones are being recognised in recent drilling and outcrop. In this area the optimum drill orientation is to drill to the northeast. • In the Pigiput-Sorowar Northeast Trend area an internal zone of higher-grade mineralisation associated with quartz-carbonate veining and crackle breccia is interpreted to strike northeast-southwest and dip sub-vertical to steeply to the southeast. In this area the optimum drill orientation is to drill to the northwest. • In the Pigibo North area, due to the lower density drilling, the orientation to mineralisation is less well understood. In plan view, broad scale mineralisation is interpreted to be arcuate in geometry. In the central area it is interpreted to strike north-south and dip moderately to the east. In this area the optimum drill orientation is to drill to the west or sub vertically. In the southern area it is interpreted to strike northwest and dip moderately to the northeast. In this area the optimum drill orientation is to drill to the southwest. • In the Pigicow-Botlu area mineralisation is interpreted to strike northwest-southeast and dip sub-vertically. In this area the optimum drill orientation is to drill to the northeast or southwest. • In the Samat area broad mineralisation is interpreted to strike northeast-southwest and dip moderately to the northwest. In this area the optimum drill orientation is to drill to the southeast.

Sample security	• Prior to 31 March 2025 and from 1 October 2025 including for this ASX Release:
	  • Only company personnel or approved contractors are allowed on drill sites; drill core is only removed from drill site to secure core logging/processing facility within the gated exploration core yard; core is promptly logged, cut, and prepped on site. The samples sent to ALS are stored in locked and guarded storage facilities until receipted at the Laboratory.
	• Between 1 April 2025 and 30 September 2025, including for this ASX Release:
	  • Only company personnel or approved contractors are allowed on drill sites; drill core is only removed from drill site to secure core logging/processing facility within the gated exploration core yard; core is promptly logged, cut, and packaged on site. The samples sent to Intertek Lae are stored in locked and guarded storage facilities until receipted at the Laboratory.

Audits or reviews	• No audits or reviews of sampling protocols have been completed.

Drilling: Section 2 Reporting of Exploration Results – Simberi ML136

Criteria	Commentary
Mineral tenement and land tenure status	• SBM has 100 % ownership of the three tenements over the Simberi Islands; ML136 on Simberi Island, EL609 which covers the remaining area of Simberi Island, as well as Tatau Island and Big Tabar Island and 4 sub-block EL2462 which covers part of Tatau and Mapua Islands.
Exploration done by other parties	• CRA, BHP, Tabar JV (Kennecott, Nord Australex and Niugini Mining), Nord Pacific, Barrick and Allied Gold have all previously worked in this area. Nord Pacific followed by Allied Gold was instrumental in the discovery and delineation of the 5 main oxide and sulphide deposits at Simberi. • St Barbara has undertaken exploration on the tenements since acquisition from Allied Gold in September 2012. • St Barbara (through its wholly owned PNG subsidiary Nord Australex Nominees (PNG) Ltd) had an Option and Farm-In Agreement with Newcrest PNG Exploration Limited (a wholly owned subsidiary of Newcrest Mining Limited) between 2016 and 2019. During this time, exploration was conducted for Cu-Au porphyry deposits on tenements EL609 and EL2462 covering Tatau and Big Tabar Islands.
Geology	• The Tabar group of islands is located in the New Ireland Province, Papua New Guinea. The Tabar-Feni Island chain comprises a series of Pliocene to Recent volcanoes that occupy a fore-arc position in the New Ireland Basin, part of the Bismarck archipelago. Volcanism in the area began about 3.7 Ma ago, coeval with the initiation of back-arc spreading in the Manus basin. Volcanism in the Bismarck archipelago is dominantly calc-alkaline to high K calc-alkaline generated as a result of stalled subduction and partial melting of the Pacific plate beneath the Indo-Australian plate along the Manus-Kilinailau trench. • The Simberi gold deposits are low sulphidation, intrusion related adularia-sericite epithermal gold deposits. The dominant host rocks for mineralisation are andesites, volcaniclastics and lesser porphyries. Gold mineralisation is generally associated with sulphides or iron oxides occurring within a variety of fractures, such as simple fracture in-fills, single vein coatings and crackle brecciation in the more competent andesite units, along andesite/polymictic breccia contact margins as well as sulphide disseminations. Several holes in the area between Sorowar and Pigiput intersected zones of between 20 m and 100 m of semi continuous carbonate ± quartz base metal / Au veining, similar in style to mineralisation occurring on Tatau and Big Tabar islands to the south, which are also prospective for Porphyry Cu/Au deposits.
Drill hole Information	• Drill hole information is included in intercept table outlining collar position obtained by DGPS pickup, hole dip and azimuth acquired from a downhole surveying camera as discussed in Section 1, composited mineralised intercepts lengths and depth as well as hole depth.
Data aggregation methods	• All results have been reported. • No top-cutting has been applied. • No assumptions on metal equivalents have been made. • Intercepts from the ALS (Townsville) and Intertek (Lae / Perth) laboratories for gold only epithermal mineralisation, comprise broad down hole intercepts reported as length weighted averages using a cut-off of 0.6 g/t Au, minimum width of 2 m, and a minimum grade*length of 2.5 gmpt (gram metre per tonne). Such intercepts may include material below cut-off but no more than 5 sequential metres of such material and except where the average drops below the cut-off. Supplementary cut-offs, of 1.0 g/t, 2.5 g/t, 5.0 g/t and 10.0 g/t Au may be used to highlight higher grade zones and spikes within the broader aggregated interval. Single assays intervals are reported only where ≥2.5 g/t Au and ≥1 m down hole. • Core loss is assigned the same grade as the sample grade; no high-grade cut is applied; grades are reported to one decimal figure for g/t results.
Relationship between mineralisation widths and intercept lengths	• Down hole length was reported for all holes. • Simberi lodes display high variability in orientation and complex geometries because of the interplay of veining, brecciation intensity, host lithology and oxidation fronts. • At the Pigiput-Sorowar Northeast Trend area, two holes (SDH672 and SDH701) are drilled towards the northwest (between 313° and 316°) and at angles between 58° and 60° from horizontal roughly perpendicular to an interpreted potential northeast strike to higher-grade mineralisation. • Six Pigibo West sterilisation holes (SDH676, SDH677, SDH691 to SDH693 and SDH695) were drilled vertically for sterilisation purposes. • Five resource definition drill holes at Samat (SDH697, SDH699, SDH702 to SDH704, were drilled northwest (azimuth between 313° and 318°) and at an angle between 59° to 61° from the horizontal, two holes (SDH705 and SDH709) were drilled toward the southeast (azimuth between 136° and 137°) at an angle of 60° from horizontal, one hole (SDH689) was drilled toward the northeast (azimuth 048°) at an angle of 63° from horizontal.. In the Samat-Andora area broad mineralisation is not as well understood but currently interpreted to strike northeast-southwest and dip moderately to the northwest. As a result, the holes were not drilled in an optimum drill orientation, although the geometry of mineralisation is poorly constrained and the amount of exaggeration is hard to define. The drill holes infill a gap in and extend below the current grade control drilling. • Nine sterilisation drill holes at the Darum Waste Rock Dump area include six vertical holes (SDH681, SDH683, SDH684, SDH686 to SDH688) one hole drilled towards the south (azimuth 179°) at an angle of 60° from horizontal (SDH679), one hole drilled towards the north (azimuth 355°) at an angle of 71° from horizontal (SDH690) and one hole drilled towards the southeast (azimuth 113°) at an angle of 60° from horizontal (SDH713). The drilling density in this area is low and as a result the detailed orientation to mineralisation is less well understood. SDH713 is orientated perpendicular to a northwest dipping structure situated near SDH685 that returned significant results in the previous quarter • At the proposed new haul road – basalt hill area four holes (SDH694, SDH696, SDH698, SDH700) drilled towards the northwest (azimuth between 316° and 335°) at an angle of 75° to 76° from horizontal and two holes (SDH706 and SDH707) were drilled east- southeast (azimuth between 102° and 148°) at an angle of between 75° and 76° from the horizontal for geotech/construction purposes with no mineralisation expected or encountered.
Diagrams	• Included in the body of the report.

Criteria	Commentary
Balanced reporting	• Details of all holes material to Exploration Results are reported in intercept tables. This report covers five holes (SDH672, SDH676, SDH677, SDH679 and SDH681) from the sixty-one hole, 10,463.5 metre FY25 resource definition, exploration and sterilisation diamond drilling program and 20 holes (SDH683 to SDH693, SDH695, SDH697, SDH699, SDH701 to SDH705, SDH709 and SDH713) from the 8,450 metre FY26 resource definition, exploration and sterilisation diamond drilling program. • Assay results from seven Samat exploration holes, six Pigibo West resource definition holes, two Pigiput-Sorowar Northeast Trend resource definition holes and one northeast Andora exploration hole are reported in Table 1. • In addition, nine Darum Waste Rock dump drill holes from a sterilisation drill program for the sulphide project are reported in intercept tables and six Geotech/construction holes for the proposed new Simberi haul road.
Other substantive exploration data	• Included in the body of the report.
Further work	• Included in the body of the report. Assay results are pending for seven Q2 FY26 drill holes including one Andora Hill construction material hole (SDH710), one NE Andora exploration hole (SDH711), one Pigiput NE trend resource definition hole (SDH712), three sterilisation holes following up the Darum Waste Rock Dump drilling (SDH714 to 716) and one Samat exploration hole (SDH717). • Further diamond drilling will be designed and conducted once all the assay results have been returned from the programs described above. Currently additional exploration drilling is underway immediately northeast of Samat.