

20 April 2026

## Updated Group Production and Cost Outlook

### Highlights

- St Barbara outlines attractive gold production outlook rising to 200 kozpa with compound annual growth rate (“**CAGR**”) of 59% - lifting from 48koz in FY27 to 191koz in FY30 based solely on Proved and Probable Reserves
- The Company is fully funded to meet the upcoming capital requirements to develop its key projects, using cash on hand and forecast operating cash flow from the Touquoy Restart and then the New Simberi Gold Project:
  - New Simberi Gold Project – US\$108 million over FY27-FY28 for Company’s 40% attributable share;
  - Touquoy Restart – US\$6 million in 1H FY27; and
  - 15-Mile Processing Hub – US\$201 million in FY29
- St Barbara’s future production is underpinned by long mine lives at the New Simberi Gold Project (14 years) and the Nova Scotia Projects (+11 years):
  - New Simberi Gold Project attributable gold production (40% basis) to rise to approximately 100 kozpa at an anticipated LOM average AISC of US\$1,336 per ounce
  - 15-Mile Processing Hub Project average gold production of above 100 kozpa at an anticipated LOM average AISC of US\$1,188 per ounce
- Group cash and bullion of A\$504 million and listed investments of A\$24 million at completion of Lingbao transaction on 2 April 2026 (excluding attributable cash and bullion held in jointly owned Simberi subsidiaries)

St Barbara Limited (“**St Barbara**” or the “**Company**”) (ASX: SBM) is pleased to provide a long term production and cost outlook incorporating the 40% attributable interest in the New Simberi Gold Project (“**New Simberi**”) in Papua New Guinea and the 100% owned Nova Scotia Gold Projects (“**Nova Scotia**”) in Canada, which include the Touquoy Restart and 15-Mile Processing Hub Project.

The production outlook combines the most recently approved Initial Life of Mine Plan (“**ILOMP**”) for the New Simberi Gold Project which was completed concurrently with the Final Investment Decision (“**FID**”) (announced on 2 April 2026<sup>1</sup>), the Pre-Feasibility Study (“**PFS**”) on 15-Mile Processing Hub Project released on 21 January 2026<sup>2</sup> and the Touquoy Restart released on 13 April 2026<sup>3</sup>. Figure 2 shows that St Barbara anticipates attributable production rising at a compound annual growth rate (“**CAGR**”) of 59% from 48 koz in FY27 to 191 koz in FY30.

St Barbara Limited Managing Director and CEO Andrew Strelein said:

*“St Barbara’s recent breakthroughs with the Mining Lease Extension and now FID on the New Simberi Gold Project, the permitting of the Touquoy Restart and the impressive results of the 15-Mile Processing Hub Project Pre-Feasibility Study set up the Company for an attractive gold production CAGR of 59% lifting attributable production to over 190koz in FY30 and more than 200koz in FY31.”*

*“The Lingbao transaction ensures the Company is fully funded for development of these projects based on existing cash of more than A\$500 million and cashflow from remnant Simberi oxides and the Touquoy Restart. This has been an incredible effort by the entire team with support from our partners and the relationships established with regulators in each jurisdiction through perseverance and ongoing engagement.”*

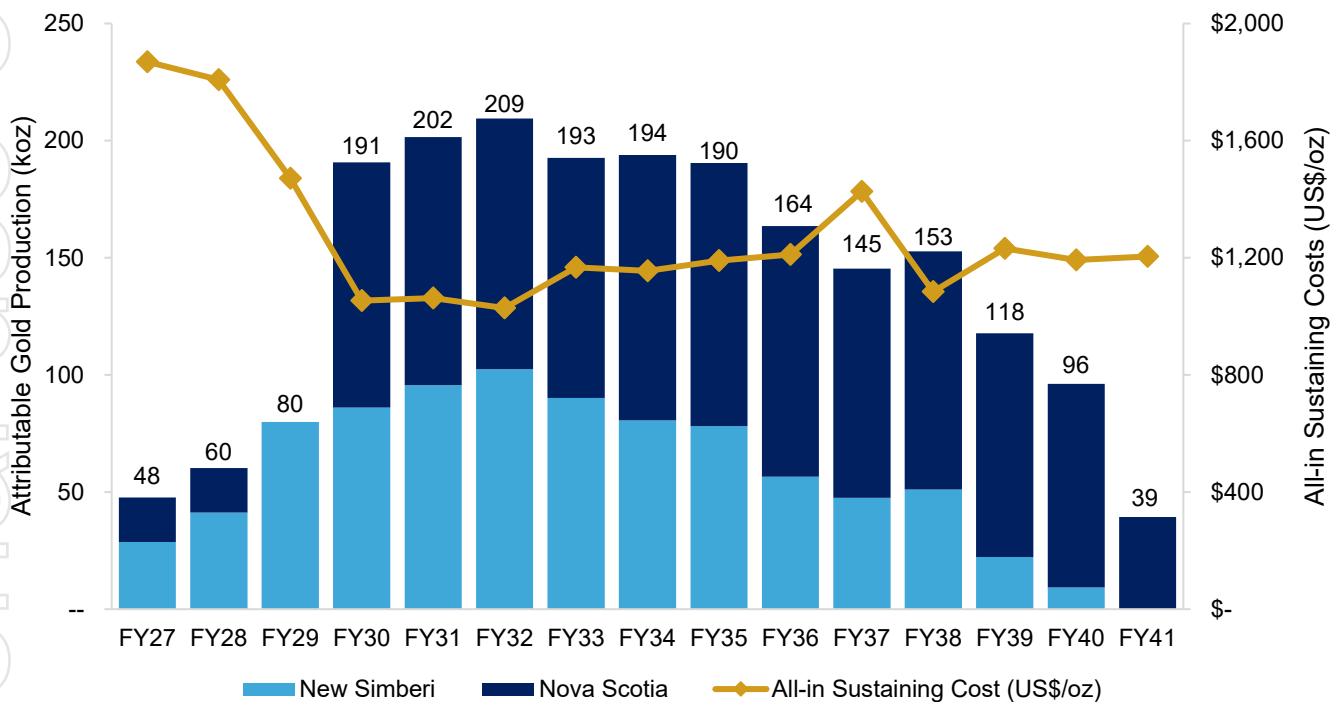
<sup>1</sup> Refer to ASX announcement on 2 April 2026 titled “Strategic Transaction with Lingbao Completed; Final Investment Decision Approved”

<sup>2</sup> Refer to ASX announcement on 21 January 2026 titled “15-Mile Processing Hub Pre-Feasibility Completed”

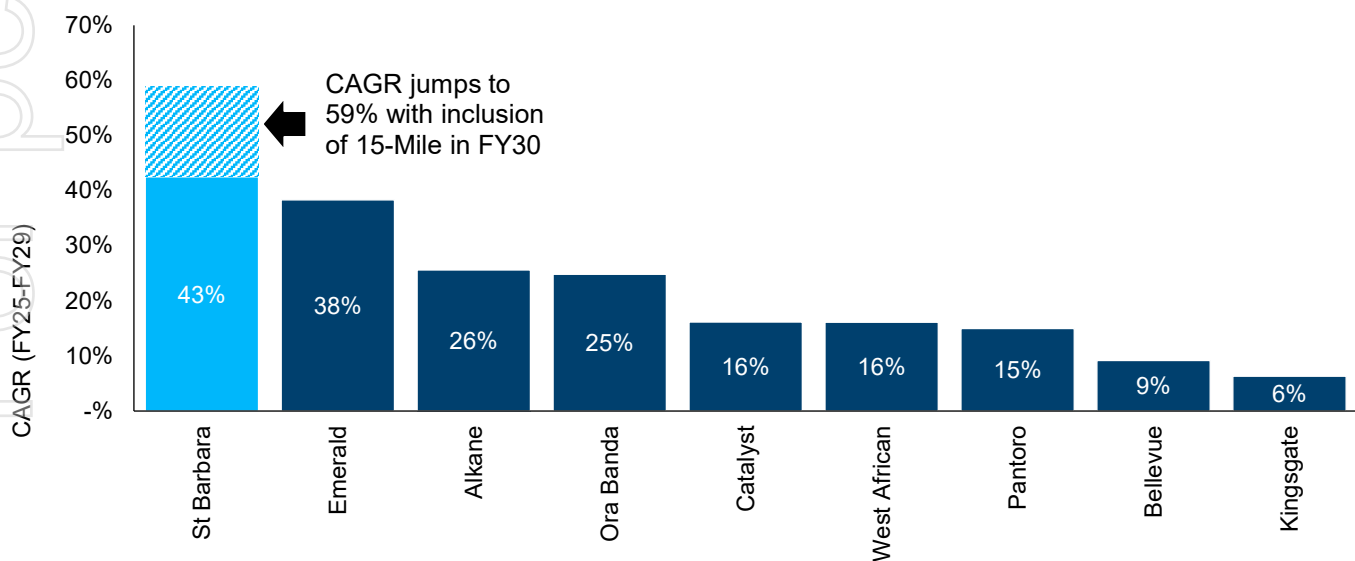
<sup>3</sup> Refer to ASX announcement on 13 April 2026 titled “Touquoy Restart Conditions Approved”

St Barbara’s anticipated attributable gold production, capital requirement and All-In Sustaining Cost (“AISC”) over the life of mine for the New Simberi Gold Project and Nova Scotia Gold Project are shown in Figure 1 and Table 1 below. The fourfold increase in production to 191 koz by FY30 comprises the Touquoy Restart (initial capital of US\$6 million); increased oxide gold production followed by sulphide production from New Simberi Gold Project (initial capital of US\$108 million); and production commencing from 15-Mile Processing Hub Project (initial capital of US\$201 million).

**Figure 1. St Barbara Attributable Gold Production and All-in Sustaining Costs**



**Figure 2. Production Compound Annual Growth Rate (CAGR) of Select ASX Gold Companies<sup>1</sup>**



<sup>1</sup> Refer to Page 9 for the FY25-FY29 production references for the ASX listed gold companies

**Table 1. Life of Mine (LOM) Capital Requirements – New Simberi and Nova Scotia**

Capital Requirements	Unit	FY27	FY28	FY29	FY30	FY31	FY32	FY33
<b>Initial Capital</b>								
New Simberi (40% Attributable)	US\$M	90	18	-	-	-	-	-
Nova Scotia	US\$M	6	-	201	-	-	-	-
<b>Total Initial Capital</b>	<b>US\$M</b>	<b>96</b>	<b>18</b>	<b>201</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LOM Growth</b>								
New Simberi (40% Attributable)	US\$M	-	-	3	8	-	-	-
Nova Scotia	US\$M	-	-	-	-	-	90	50
<b>Total LOM Growth Capital</b>	<b>US\$M</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>8</b>	<b>-</b>	<b>90</b>	<b>50</b>
<b>Total Capital</b>	<b>US\$M</b>	<b>96</b>	<b>18</b>	<b>204</b>	<b>8</b>	<b>-</b>	<b>90</b>	<b>50</b>

**New Simberi Initial Life Of Mine Plan**

The production metrics for the New Simberi ILOMP shown in Table 2 and 3 now reflect the revised FID date and the revised ramp up of the ball mill and flotation circuit. The delay relative to the Feasibility Study ("FS") is approximately six months.

Approximately US\$13 million of initial capital included in the table was already spent by St Barbara up to 31 March 2026 and therefore excluded from projections in Table 3.

**Table 2. New Simberi – Life Of Mine Summary**

Production Summary	Unit	Initial Life Of Mine Plan (from 1 Apr 2026)
Processing Life	years	14
Total Waste Mined	Mt	105.3
Total Ore Mined	Mt	43.8
Average Strip Ratio	w:o	2.4
Total Mill Feed Tonnes	Mt	45.2
Average Oxide Mill Gold Feed Grade	g/t	1.1
Average Sulphide Mill Gold Feed Grade	g/t	2.0
Average Mill Feed Gold Grade	g/t	1.8
Total Contained Gold	koz	2,556
Produced Gold (Doré & Gold in Concentrate)	koz	2,193
Gold Payable	koz	1,954
Average Gold Concentrate Grade	g/t	17.6

**Table 3. New Simberi ILOMP (100% basis) – Gold Production, C1 Cash Cost per Ounce, AISC per Ounce and Capital Requirements**

	Unit	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	Total/Average
<b>Production Range</b>	koz	65-75	90-110	190-210	205-225	230-250	250-270	215-235	190-210	185-205	130-150	110-130	120-140	50-60	20-30	<b>145-165</b>
<b>Production Midpoint</b>	koz	72	103	200	215	239	256	225	202	195	141	119	128	56	23	<b>2,175</b>
<b>Gold Payable Midpoint</b>	koz	72	101	181	195	216	232	204	182	177	98	80	118	56	23	<b>1,935</b>
<b>Cash/oz Range</b>	US\$/oz	1,940-2,140	1,740-1,940	1,300-1,500	1,190-1,390	1,060-1,260	1,000-1,200	990-1,190	1,080-1,280	960-1,160	1,200-1,400	1,220-1,440	920-1,120	1,800-2,000	2,550-2,770	<b>1,180-1,380</b>
<b>Cash/oz Midpoint<sup>5</sup></b>	US\$/oz	2,044	1,836	1,404	1,293	1,165	1,101	1,088	1,179	1,056	1,304	1,317	1,024	1,905	2,648	<b>1,281</b>
<b>AISC/oz Range</b>	US\$/oz	1,950-2,150	1,800-2,000	1,370-1,570	1,250-1,450	1,110-1,310	1,050-1,250	1,040-1,240	1,140-1,340	1,010-1,210	1,380-1,480	1,310-1,510	1,010-1,210	1,800-2,000	2,550-2,750	<b>1,240-1,440</b>
<b>AISC/oz Midpoint<sup>6</sup></b>	US\$/oz	2,049	1,904	1,471	1,346	1,212	1,146	1,138	1,236	1,113	1,381	1,409	1,110	1,905	2,648	<b>1,336</b>
<b>Pre-Expansion Growth Capital Range</b>	US\$M	20-30														<b>20-30</b>
<b>Pre-Expansion Growth Capital Midpoint</b>	US\$M	26														<b>26</b>
<b>Project Initial Capital Range</b>	US\$M	180-230	40-50													<b>220-280</b>
<b>Project Initial Capital Midpoint</b>	US\$M	200	44													<b>244</b>
<b>LOM Growth Capital Range</b>	US\$M			5-10	20-25											<b>25-35</b>
<b>LOM Growth Capital Midpoint</b>	US\$M			8	20											<b>28</b>

<sup>5</sup> Cash costs consist of mining costs, processing costs, general and administrative costs and refining/transport charges and royalties. Gold revenue price of US\$3,000/oz used in calculation of royalty costs.

<sup>6</sup> All-In Sustaining Costs is based on per ounce produced and include cash costs plus sustaining capital.

## 15-Mile Processing Hub Project

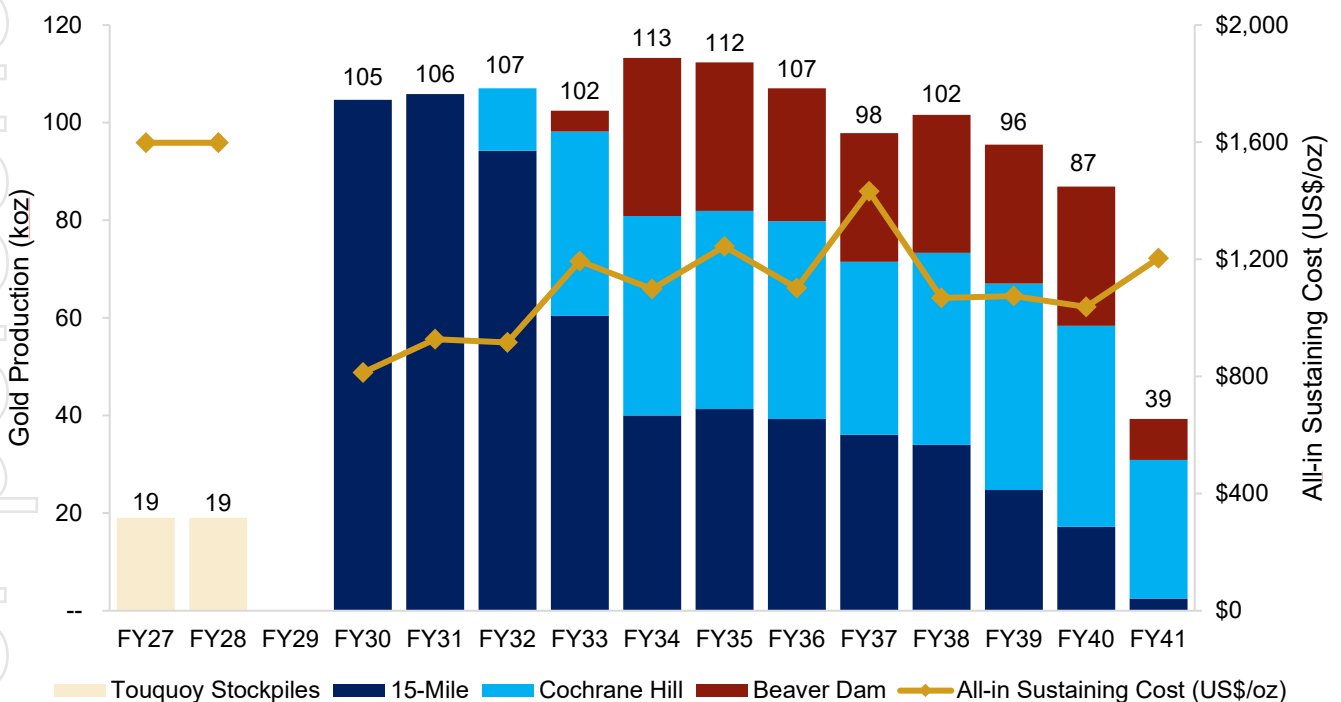
The Pre-Feasibility Study on the 15-Mile Processing Hub Project confirmed outstanding project economics and optimal environmental and social outcomes. The project has a post-tax payback of less than one year using a gold price of US\$3,000/oz and generates cumulative post-tax free cash flow over the life of mine (“LOM”) of A\$2 billion.

Initial project capital is anticipated to be approximately US\$201 million (A\$308 million) (+/-25% AACE Class 4 Estimate), leveraging existing Touquoy processing plant equipment and funded from cash on hand and operating cash flow generated from New Simberi and the Touquoy Restart. The project is expected to have a competitive AISC averaging US\$1,188 per ounce (A\$1,824 per ounce) over LOM; benefiting from low open pit strip ratios, strong recoveries from conventional free milling ores, proven operating experience from Touquoy and costs shared across three mining areas.

The anticipated production profile for the combined Touquoy Restart and 15-Mile Processing Hub Project is shown in Figure 3 below. Once the processing of Touquoy stockpiles is completed the processing plant is intended to be relocated to the 15-Mile site. Production from the 15-Mile Processing Hub Project is anticipated to be sourced solely from the four deposits at 15-Mile until Year 3 at which time Cochrane Hill ore mining and haulage commences. Beaver Dam ore mining and haulage is then anticipated to commence in Year 4.

The mining sequence across the deposits has been optimised to deliver stable gold production profile over the life of mine while also balancing fleet requirements across the three sites.

**Figure 3. Gold Production and AISC Outlook – Touquoy Restart and 15-Mile Processing Hub Project**



**Table 4. 15-Mile Processing Hub – Life Of Mine Summary**

Production Summary	Unit	Pre-Feasibility Study
Processing Life	years	11.4
Total Waste Mined	Mt	114.5
Total Ore Mined	Mt	33.4
Average Strip Ratio	w:o	3.4
Total Mill Feed Tonnes	Mt	33.4
Average Mill Feed Gold Grade	g/t	1.1
Total Contained Gold	koz	1,232
Total Recovered Gold	koz	1,174
Average Gold Recovery	%	95.3

**Table 5. 15-Mile Processing Hub PFS – Gold Production, C1 Cash Cost per Ounce, AISC per Ounce and Capital Requirements**

	Unit	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	Total/Average
<b>Production Range</b>	koz		95-115	95-115	95-115	90-110	105-125	100-120	95-115	90-110	90-110	85-105	75-95	35-45	<b>90-110</b>
<b>Production Midpoint</b>	koz		105	106	107	102	113	112	107	98	102	95	87	39	<b>1,174</b>
<b>Cash/oz Range</b>	US\$/oz		540-740	570-770	650-850	830-1030	950-1150	940-1140	960-1160	1040-1240	830-1030	850-1050	820-1020	570-770	<b>810-1010</b>
<b>Cash/oz Midpoint<sup>1</sup></b>	US\$/oz		639	670	751	934	1,054	1,037	1,061	1,138	932	952	917	674	<b>908</b>
<b>AISC/oz Range</b>	US\$/oz		710-910	830-1030	820-1020	1090-1290	1000-1200	1140-1340	1000-1200	1330-1530	970-1170	970-1170	940-1140	1100-1300	<b>1090-1290</b>
<b>AISC/oz Midpoint<sup>2</sup></b>	US\$/oz		813	927	916	1,194	1,099	1,244	1,102	1,432	1,068	1,074	1,037	1,204	<b>1,188</b>
<b>Project Initial Capital Range</b>	US\$M	151-251													<b>151-251</b>
<b>Project Initial Capital Midpoint</b>	US\$M	201													<b>201</b>
<b>LOM Growth Capital Range</b>	US\$M				68-113	38-63									<b>105-175</b>
<b>LOM Growth Capital Midpoint</b>	US\$M				90	50									<b>140</b>

<sup>1</sup> Cash costs consist of mining costs, processing costs, general and administrative costs and refining/transport charges and royalties. Gold revenue price of US\$3,000/oz used in calculation of royalty costs.

<sup>2</sup> All-In Sustaining Costs is based on per ounce produced and include cash costs plus sustaining capital.

## Touquoy Restart Project

The approval of amendments to the Industrial Approval permit conditions to allow the Touquoy Restart were received from the Nova Scotia Department of Environment and Climate Change (NSECC) and announced on 13 April 2026<sup>1</sup>. Completion of the Touquoy Restart Study was announced on 10 December 2025<sup>2</sup>, outlining the plan for processing of remnant medium and low-grade stockpiles through the existing Touquoy processing plant.

The Company anticipates Touquoy will recommence ore processing by the end of calendar year 2026. In early February, the St Barbara Board approved C\$2.9 million, of the total of C\$11.4 million estimated capital, for early commitments to longer lead time items to accelerate the refurbishment works required for the restart the Touquoy processing facility. The balance of the capital cost has now also been approved following the Industrial Approval amendments.

**Table 6. Touquoy Restart – Life of Mine Summary**

Production Summary	Unit	Pre-Feasibility Study
Processing Life	years	1.1
Total Mill Feed Tonnes	Mt	3.0
Average Mill Feed Gold Grade	g/t	0.4
Total Contained Gold	koz	43
Total Recovered Gold	koz	38
Average Gold Recovery	%	88

**Table 7. Touquoy Restart – Production, Cash Cost per Ounce, AISC per Ounce and Growth Capital**

	Unit	FY27	FY28	FY29	Total/Average
<b>Production Range</b>	koz	15-25	15-25		<b>30-40</b>
<b>Production Midpoint</b>	koz	19	19		<b>38</b>
<b>Gold Payable Midpoint</b>	koz	19	19		<b>38</b>
<b>Cash/oz Range</b>	US\$/oz	1,410-1,610	1,410-1,610		<b>1,430-1,630</b>
<b>Cash/oz Midpoint</b>	US\$/oz	1,507	1,507		<b>1,507</b>
<b>AISC/oz Range</b>	US\$/oz	1,500-1,700	1,500-1,700		<b>1,500-1,700</b>
<b>AISC/oz Midpoint</b>	US\$/oz	1,598	1,598		<b>1,598</b>
<b>Project Initial Capital Range</b>	US\$M	5-8			<b>7-9</b>
<b>Project Initial Capital Midpoint</b>	US\$M	6			<b>8</b>

<sup>1</sup> Refer to ASX announcement dated 13 April 2026 titled "Touquoy Restart Permit Conditions Approved"

<sup>2</sup> Refer to ASX announcement dated 10 December 2025 titled "Touquoy Restart to Proceed to Permitting"

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**ASX Gold Company Production References (FY25-FY29)**

Company	ASX Code	FY25A	FY26E	FY27E	FY28E	FY29E
Emerald	EMR-AU	98	101	139	295	359
West African	WAF-AU	301	382	478	517	547
Bellevue	BGL-AU	126	142	174	181	179
Alkane	ALK-AU	70	145	154	159	175
Ora Banda	OBM-AU	91	140	145	154	221
Catalyst	CYL-AU	108	104	143	181	197
Pantoro	PNR-AU	85	88	110	128	148
Kingsgate	KCN-AU	75	92	103	107	95
St Barbara	SBM-AU	51	49	96	149	211

FY25-FY29 estimate (E) based on FactSet consensus as at 10 April 2026 expected for St Barbara. FY25 actuals (A) sourced from annual / quarterly reports