ASX Release

19 June 2026

Permitting Commences for 15-Mile Processing Hub

Highlights

- Initial Project Description has been submitted to Impact Assessment Agency of Canada for the 15-Mile Processing Hub Project and was yesterday confirmed to conform with requirements.
  - The project design basis for the submission aligns with the 15-Mile Processing Hub Project Pre-Feasibility Study design announced in January 2026 which confirmed gold production of more than 100kozpa over more than 11 years based on Proven and Probable Ore Reserves.
- Initial Project Description will now be subject to public comment for 20 days followed by a Summary of Issues review and response period before a determination is made on the permitting pathway.
- The Project has been substantially redesigned to incorporate feedback from First Nation communities, local stakeholders, regulators, and environmental experts while incorporating years of improvements made during engineering and trade off studies.
- The Project is expected to deliver significant economic benefits to Nova Scotia, generating an estimated C$5 billion in GDP impact throughout construction, operations and closure while creating more than 1,300 jobs during construction and over 700 jobs during operations.

St Barbara Limited ("**St Barbara**" or the "**Company**") (ASX: SBM) is pleased to announce the Initial Project Description ("**IPD**") for the 15-Mile Processing Hub Project ("**The Project**") was formally submitted to the Impact Assessment Agency of Canada ("**IAAC**") on 2 June 2026 and has been confirmed to have passed the conformity review stage.

The IPD submission triggers the formal planning phase. IAAC has reviewed and will now share the IPD with the public and First Nation communites, and decide whether Provincial Environmental Assessment Registration Document ("**EARD**") will be sufficient or whether an Impact Assessment is necessary. The submission will leverage the recently signed Cooperation Agreement between the governments of Nova Scotia and Canada, to work toward efficiently and effectively implementing the *'one project, one review'* process. In parallel, St Barbara continues to advance studies to align with a planned submission of the EARD in Q3 FY27 and other associated permits.

St Barbara Managing Director and CEO Andrew Strelein said:

"This submission marks a major milestone in advancing the 15-Mile Processing Hub Project to approval. This reflects nearly three years of work to redesign and strengthen the Project design to incorporate and address feedback received from regulators, local communities, and Mi'kmaq communities, resulting in a Project that is both more acceptable and more beneficial for the communities."

"We are also encouraged by the recently signed Cooperation Agreement between Nova Scotia and Canada, which supports a 'One Project, One Review' approach. A streamlined, robust and defensible regulatory process is critical to ensuring efficient decision-making, while maintaining the highest environmental and community standards."

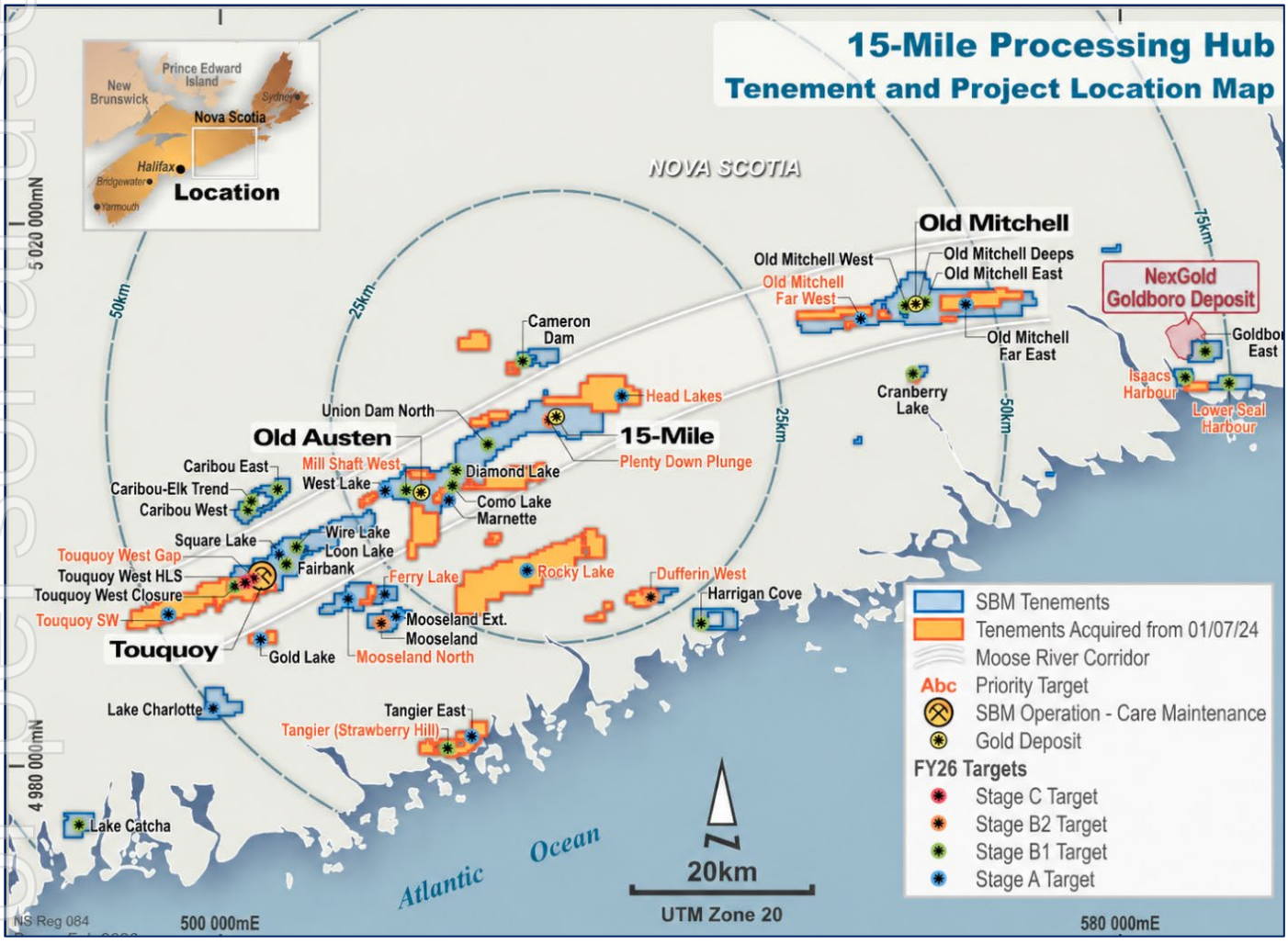
"We look forward to the next stages of project development, including the submission of the Environmental Assessment Registration Document and the initiation of the parallel Feasibility Study, as we continue working collaboratively with governments, communities, and First Nation partners to advance this important project."

The Project consists of the redevelopment of three historic mining sites in Nova Scotia, Canada (Figure 1):

- the 15-Mile Mine (consisting of four open pits, the relocated Touquoy processing facility and associated infrastructure including a tailings management facility);
- the Old Austen Mine (previously referred to as Beaver Dam and consisting only of a single optimised quarry-style project); and
- the Old Mitchell Mine (previously referred to as Cochrane Hill and consisting only of a single optimised quarry-style project).

The introduction of the Old Austen Mine and Old Mitchell Mine project names reflects that these mines are a redevelopment of those historical mining areas and the significant redesign work undertaken. Extensive re-engineering improvements and mitigation measures have been incorporated into the updated designs.

Figure 1: Location of 15-Mile Processing Hub, Old Austen Mine and Old Mitchell Mine locations



The full IPD and a plain language summary in English and French can be found here:

The IPD is consistent with the description mapped out in St Barbara's announcement of 21 January 2026[1] which outlined the results of the Pre-Feasibility Study for the 15-Mile Processing Hub Project, with an operational mine life of more than 11 years (based solely on Proved and Probable Ore Reserves) and a processing rate of three million tonnes per annum producing an average of just over 100,000 ounces of gold per annum.

The IPD describes the significant economic and social contribution to rural Nova Scotia with an estimated 1,386 jobs during construction and approximately 740 well paid rural jobs once in operation. An estimated boost of C$5 billion is anticipated to the Nova Scotia Gross Domestic Product.

[1] Refer to ASX announcement on 21 January 2026 titled *"15-Mile Processing Hub Pre-Feasibility Completed"*

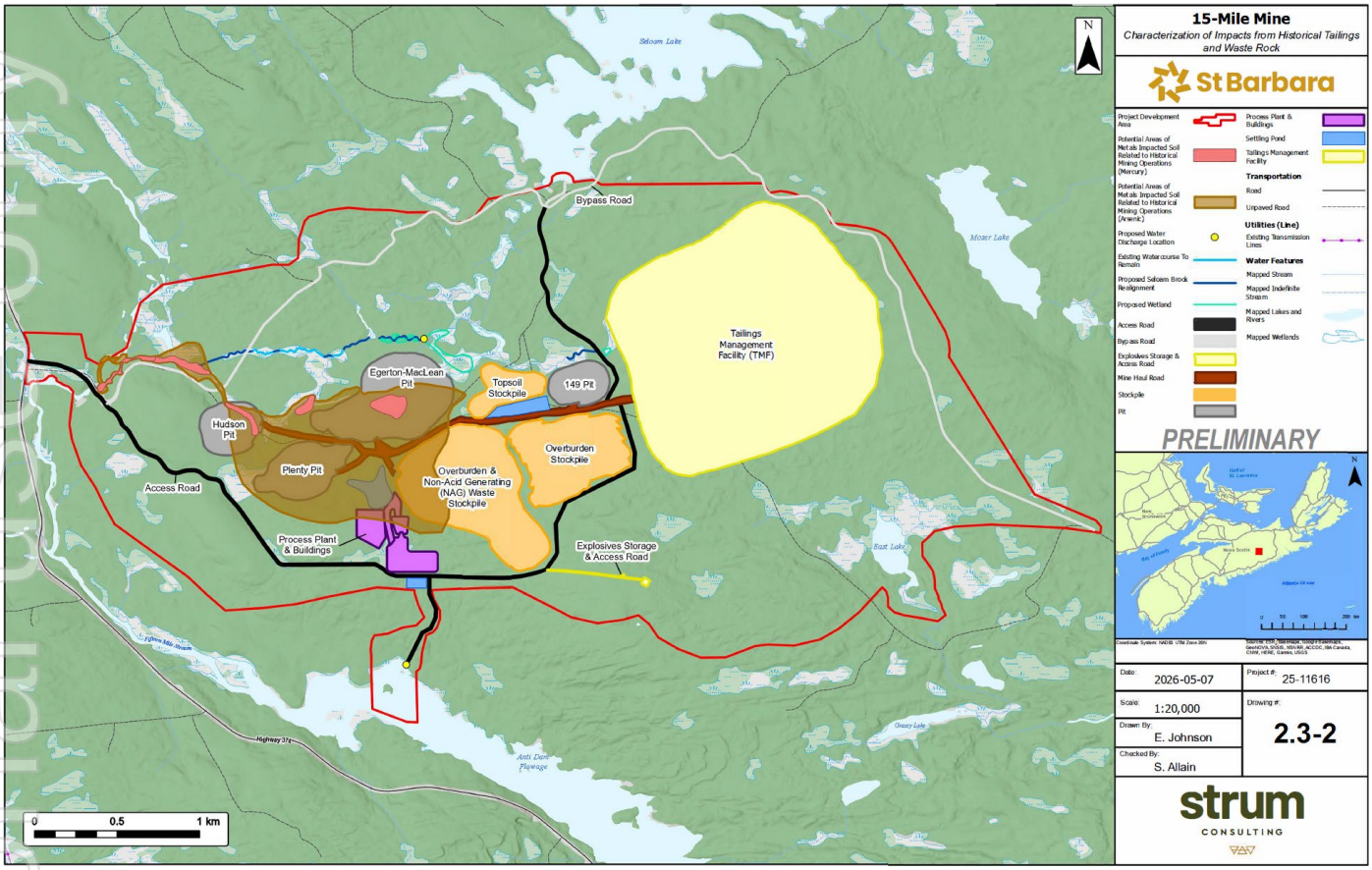
The environmental and social impact of the Project has been significantly improved from those submitted by the predecessor company Atlantic Gold and these improvements have been across each of 15-Mile, the Old Austen Mine (previously referred to as Beaver Dam) and the Old Mitchell Mine (previously referred to as Cochrane Hill) under a new project design team and with fresh consulting groups. Armed with ten years of environmental study work and with the benefit of feedback from Atlantic Gold's earlier project proposals, the Company is proud of the improved outcomes set out in the following sections for each respective location.

15-Mile Mine and Processing Hub

The 15-Mile Mine site has been re-designed to be the sole processing hub for ore from the three locations (compared to the previous proposal of three separate processing plants operating simultaneously). The site is impacted by historic mining operations, existing hydro dams both upstream and downstream and conveniently has no immediate receptors. The location also gives easy access to high voltage power infrastructure, highway access and is centrally located within the Company's future exploration target pipeline.

Figure 2: Existing historic 15-Mile project site

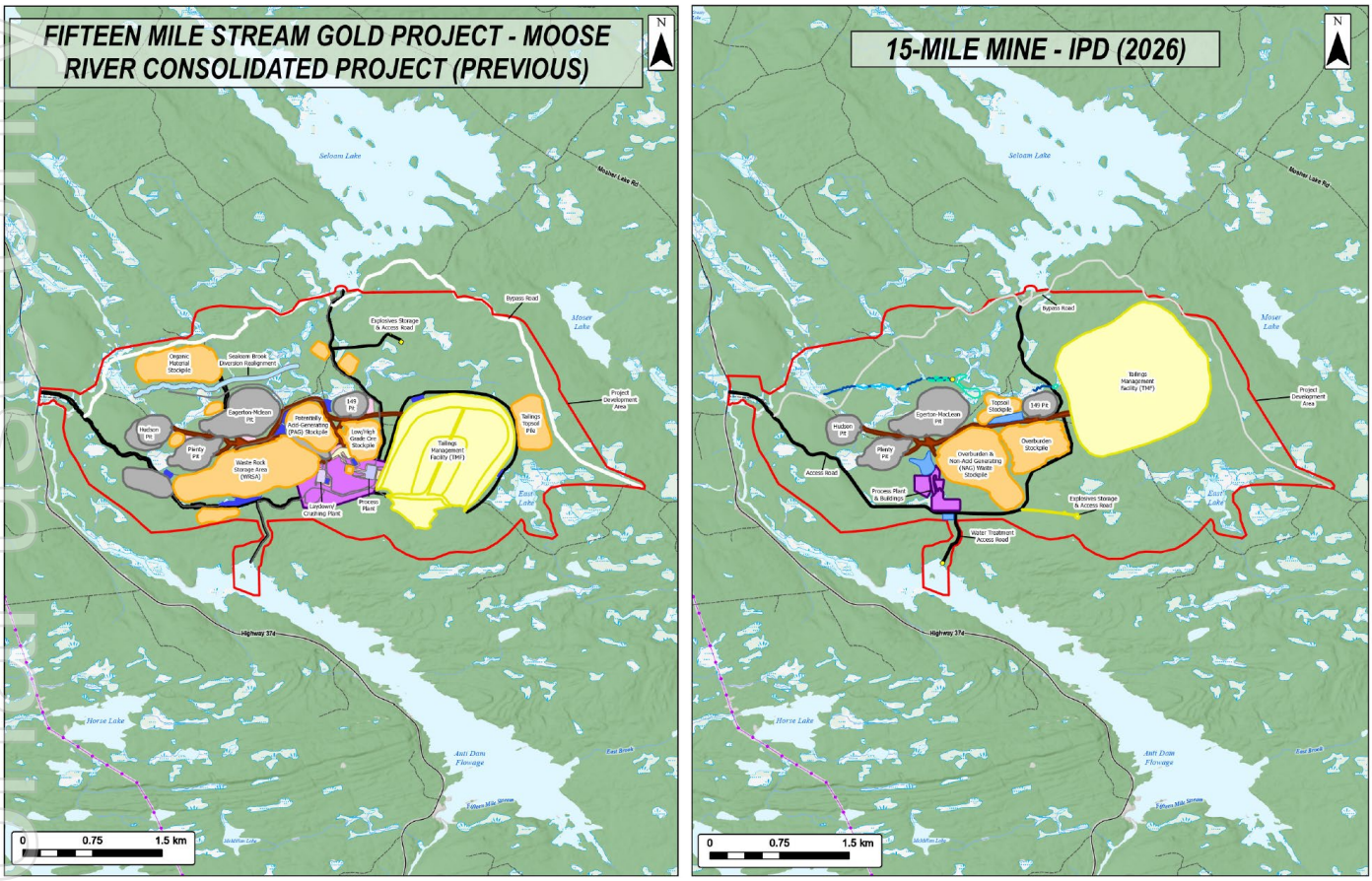
Figure 3: Proposed 15-Mile Hub Layout



Notwithstanding the 15-Mile site's selection as the central ore processing hub, the design changes have resulted in an overall reduction of approximately 23% in land disturbance despite the overall capacity increase for the processing of Old Mitchell Mine and Old Austen Mine ores. Highlights of this improved design include:

- Remediation by the Company of historic tailings impacts (with elevated mercury and arsenic levels recorded);
- Relocation of Seloam Brook close to original alignment (with fish habitat reinstated) and away from current pathway through historic tailings during historic mining phases;
- Project infrastructure redesigned to avoid direct impacts to waterbodies and significant loss of catchment areas, including the East Lake Watershed;
- Reduced mining rate and best practice waste rock management approach updated, so that potentially acid generating (PAG) material will be backfilled into completed open pits or placed in tailings management facility, eliminating the need for a surface PAG stockpile;
- Reuse of the majority of existing infrastructure and milling equipment from the Touquoy Mine site;
- Redesigned tailings management facility to improve water management;
- Direct disturbance to wetlands reduced by approximately 19% and the number of watersheds affected reduced by approximately 8%; and
- Avoidance of known instances of boreal felt lichen and reduced impacts on blue felt lichen.

Figure 4: Side by side comparison of the previous site layout design to the new 15-Mile design footprint, reflecting the 23% reduction in overall disturbance.

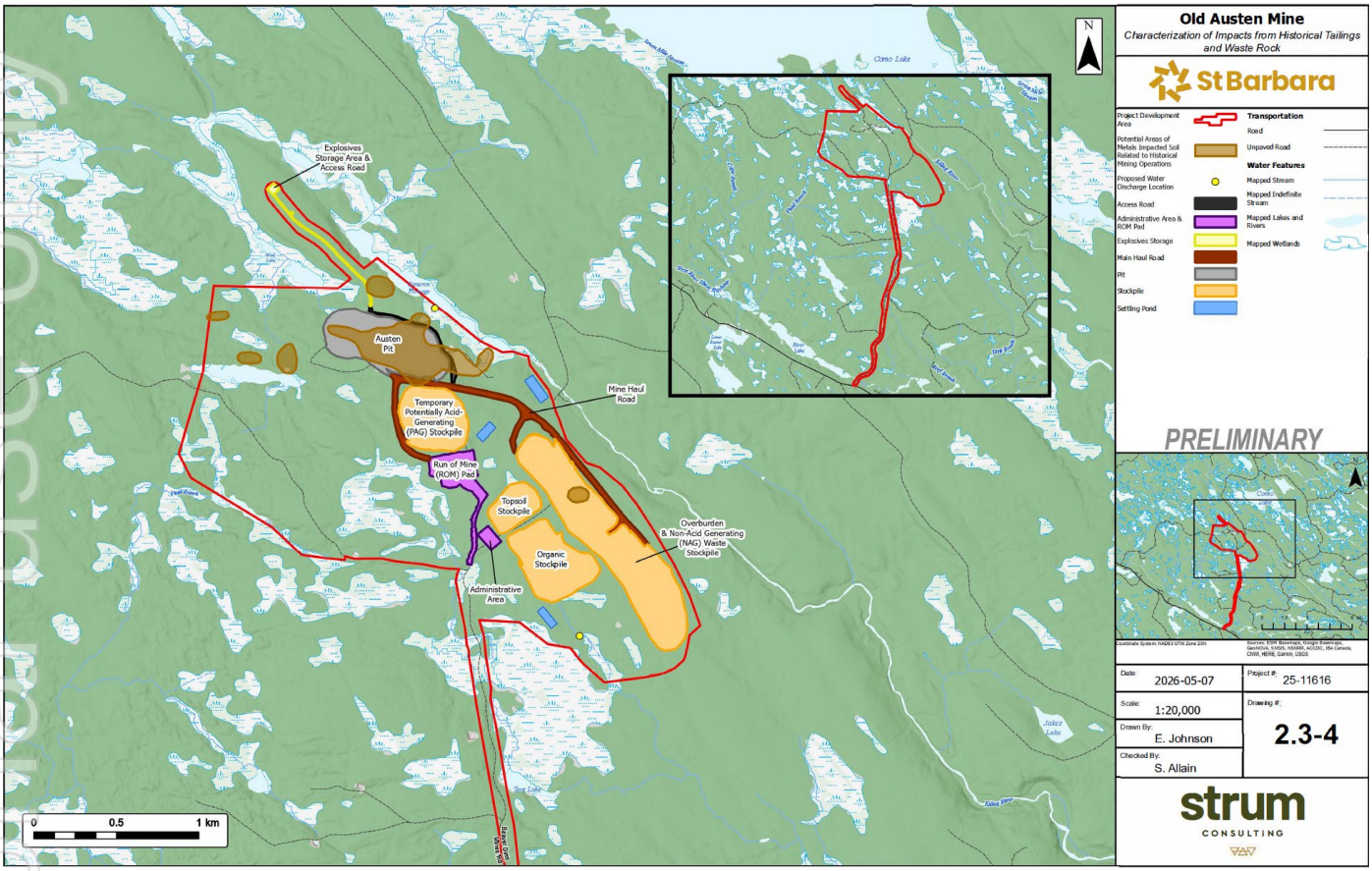


Old Austen Mine (previously referred to as Beaver Dam)

The Old Austen Mine will be a quarry style open pit project with no on-site ore processing, no tailings management and no surface water extraction, which has been substantially reduced in scale compared to designs proposed by the predecessor proponent Atlantic Gold. This site is also heavily impacted by past mining development with numerous historic tailings deposits, including one substantial weir of settled tailings immediately adjacent to the Killag River that contains elevated mercury and arsenic levels.

Figure 5: Existing historic Old Austin Mine site

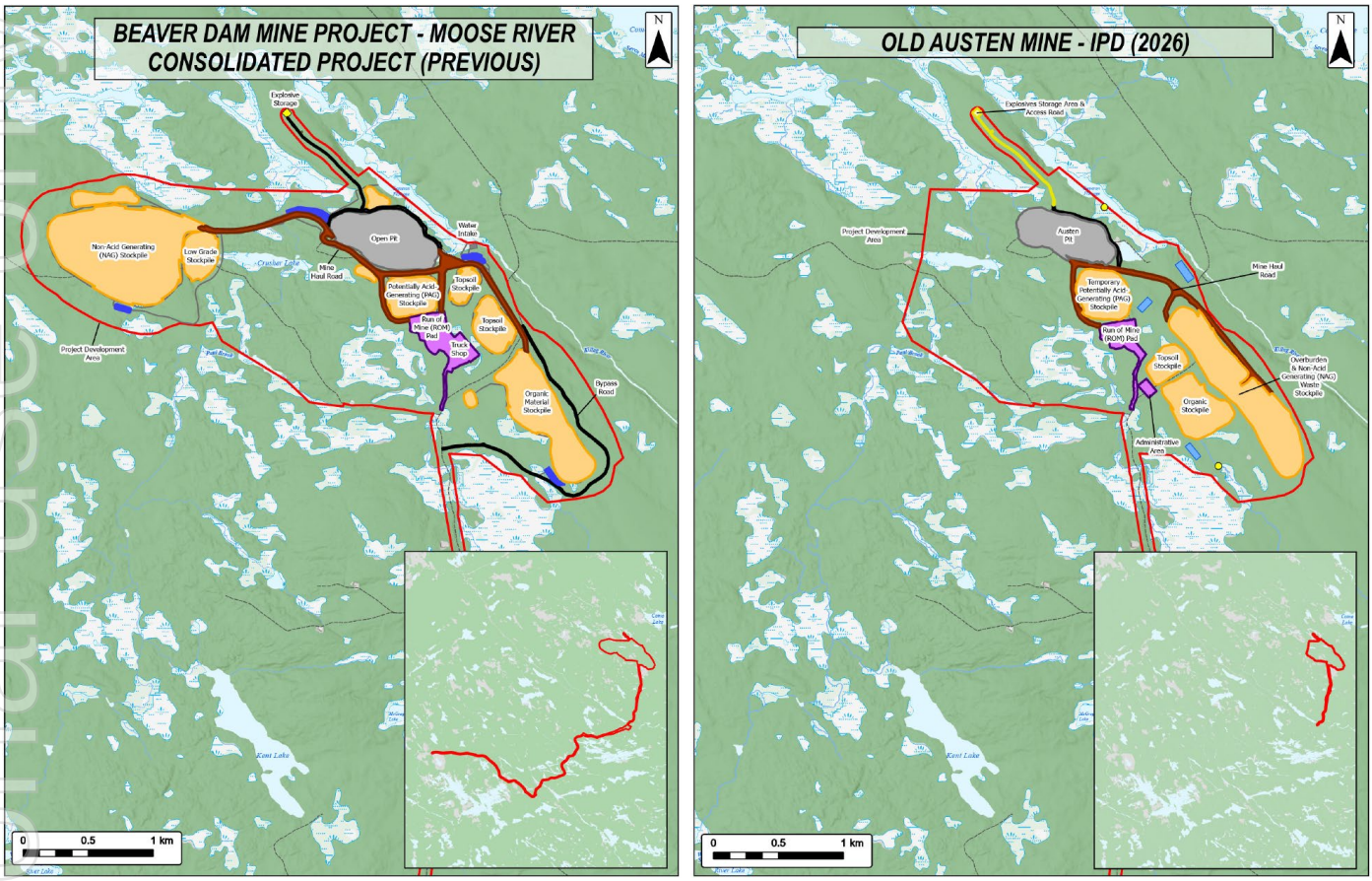
Figure 6: Proposed Old Austin Mine Project Layout



Ore from the Old Austen Mine is proposed to be transported to the 15-Mile processing plant rather than to the existing Touquoy Gold Mine as had been proposed by the predecessor proponent Atlantic Gold. This critical change removes the necessity to build a new haul road through culturally, environmentally and socially sensitive areas that had previously raised concerns from First Nation and other stakeholders. Furthermore, the open pit mine has been optimised to considerably reduce mine waste generation from the larger former cut-back sequences under the predecessor design. This has allowed dramatic reductions in surface disturbance, resulting in a reduction of approximately 43% in land disturbance, and the provision of a more substantial buffer between the open pit and the Killag River. Highlights of this improved design include:

- Remediation by the Company of historic tailings impacts (with elevated mercury and arsenic levels recorded);
- Elimination of the Beaver Dam Haul Road and thereby removing this concern regarding impact on Traditional Land Use;
- Project area reduced by approximately 45% and disturbance area within the footprint has been reduced by approximately 43% to further reduce negative impacts to Traditional Land Use;
- Watersheds affected reduced from seven to four, with the Cope Brook watershed removed from the Project area (Cope Brook flows towards Beaver Lake IR 17 and had been raised as a concern previously);
- Optimised open pit with increased pit setback from Killag River from 60 metres to 110 metres, eliminating 23 million tonnes of waste rock previously proposed for long-term surface storage;
- Complete avoidance of boreal and blue felt lichen and elimination of moose patch disturbance;
- Eliminated the need for surface water withdrawals with simplified infrastructure; and
- Includes best practice approach to PAG, with backfilling into completed open pit to support long term geochemical stability.

Figure 7: Side by side comparison of the previous site layout design to the new Old Austin Mine design, reflecting the 43% reduction in overall disturbance.

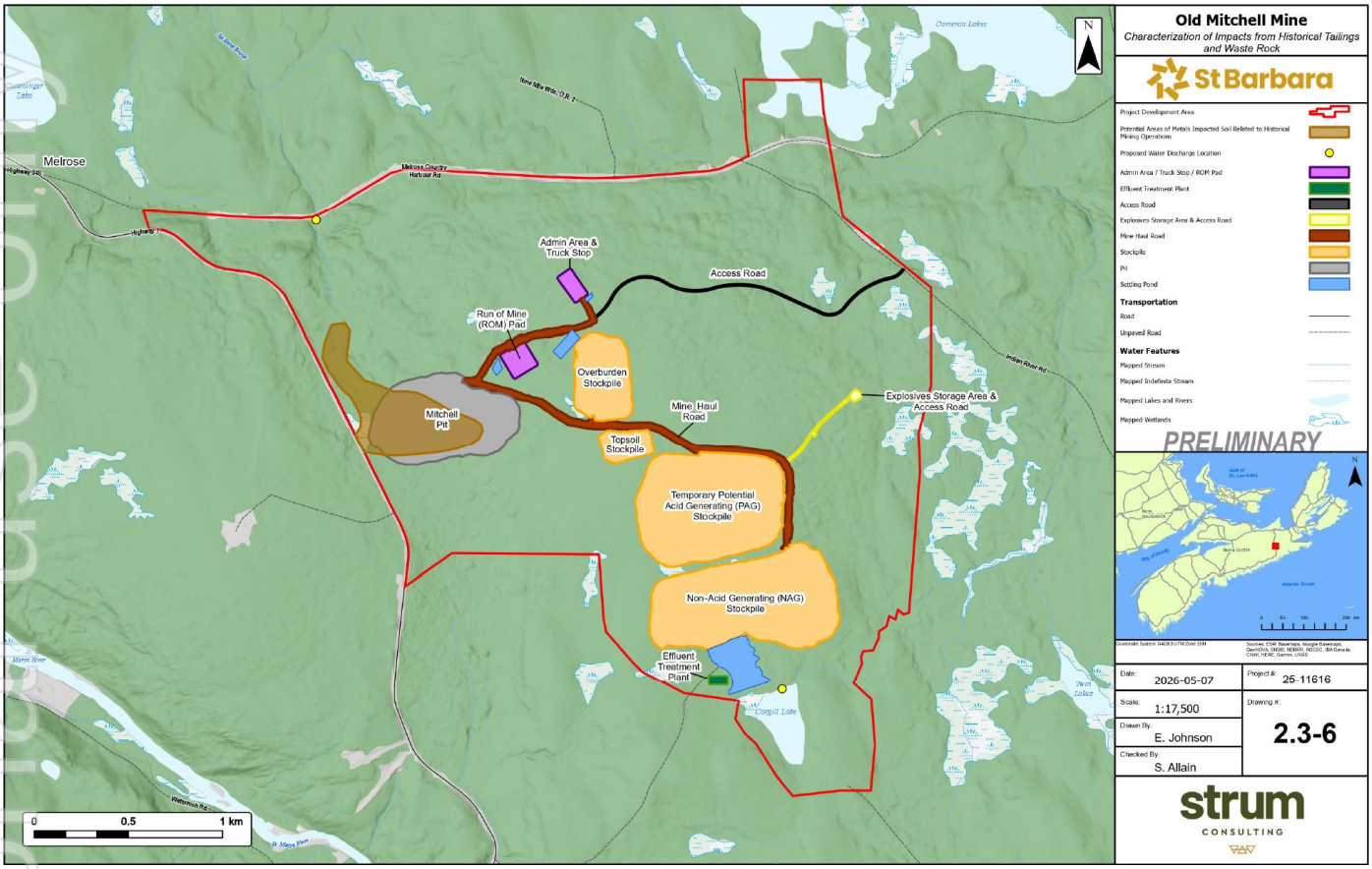


Old Mitchell Mine (previously referred to as Cochrane Hill)

The Old Mitchell Mine will be a quarry style open pit project with no on-site processing, no tailings management facility and no surface water extraction. It has been substantially reduced in scale compared to designs proposed by the predecessor proponent Atlantic Gold. The design removes the need for infrastructure construction or road relocation into the St. Mary's River catchment and no longer directly impacts lands managed by the Nova Scotia Nature Trust. This site is also heavily impacted by historic mining.

Figure 8: Existing historic Old Mitchell Mine site

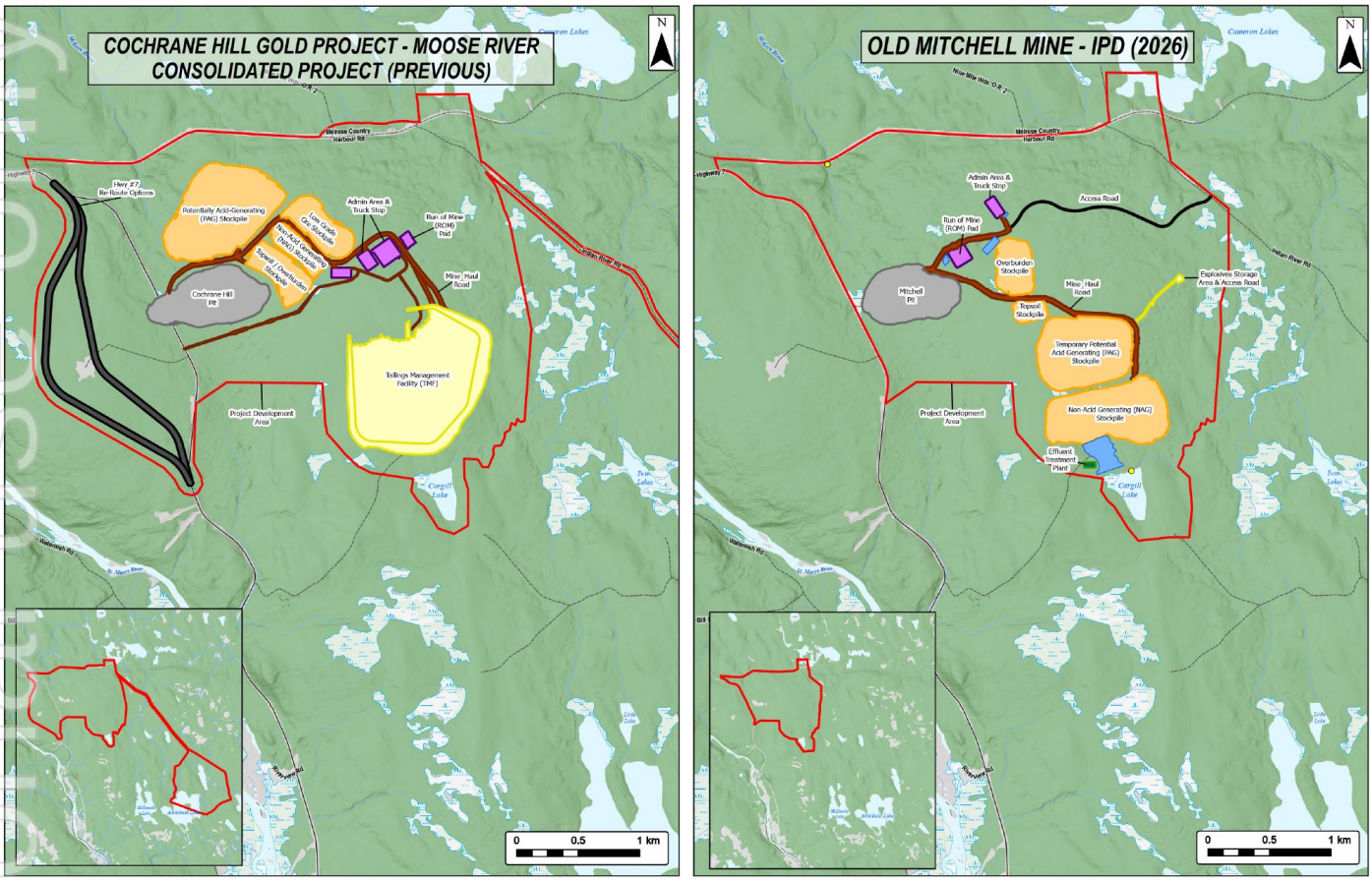
Figure 9: Proposed Old Mitchell Mine Project Layout



Ore from the Old Mitchell Mine is proposed to be transported to the 15-Mile processing plant in contrast to the original proposal from the predecessor proponent Atlantic Gold which had envisaged a full processing plant and tailings management facility at the Old Mitchell Mine site. This critical change allowed a dramatic reduction in surface disturbance of approximately 55% and removes the need for water extraction and a tailings management facility at the location. Highlights of this improved design include:

- Remediation by the Company of historic tailings impacts (with elevated mercury and arsenic levels recorded);
- Reduced open pit size to avoid the need to re-route Nova Scotia Trunk Highway 7 (Marine Drive) and to reduce overall waste rock, ore, stockpile sizes and avoid relocation of the highway into land managed by Nova Scotia Nature Trust in St. Mary's River catchment;
- Removal of process plant and tailings, reducing footprint and environmental effects;
- Introduction of best practice PAG waste rock backfilling into the completed open pit to be stored subaqueously;
- Reduction of the disturbance area by approximately 55% to reduce environmental impacts;
- Project infrastructure redesigned to avoid direct impacts to waterbodies and significant loss of catchment areas;
- Direct disturbance to wetlands reduced by approximately 55% and number of watershed impacts reduced by approximately 11%;
- Eliminated the need for surface water withdrawals with simplified infrastructure, including removal of previously proposed water extraction from Archibald Lake; and
- Blending the Old Mitchell Mine ore over the lifespan of the entire 15-Mile Processing Hub Project operating life allows the site to operate at a reduced mining rate of 1.2 million tonne per annum which is less than 55% of the previous mining rate.

Figure 10: Side by side comparison of the previous site layout design to the new Old Mitchell Mine design, reflecting the 55% reduction in overall disturbance.



Next Steps

The Project is subject to the provincial EARD under Nova Scotia's *Environment Act* and *Environmental Assessment Regulations*. This process is aimed to predict, evaluate and manage the environmental and socioeconomic effects of proposed undertakings before they are approved.

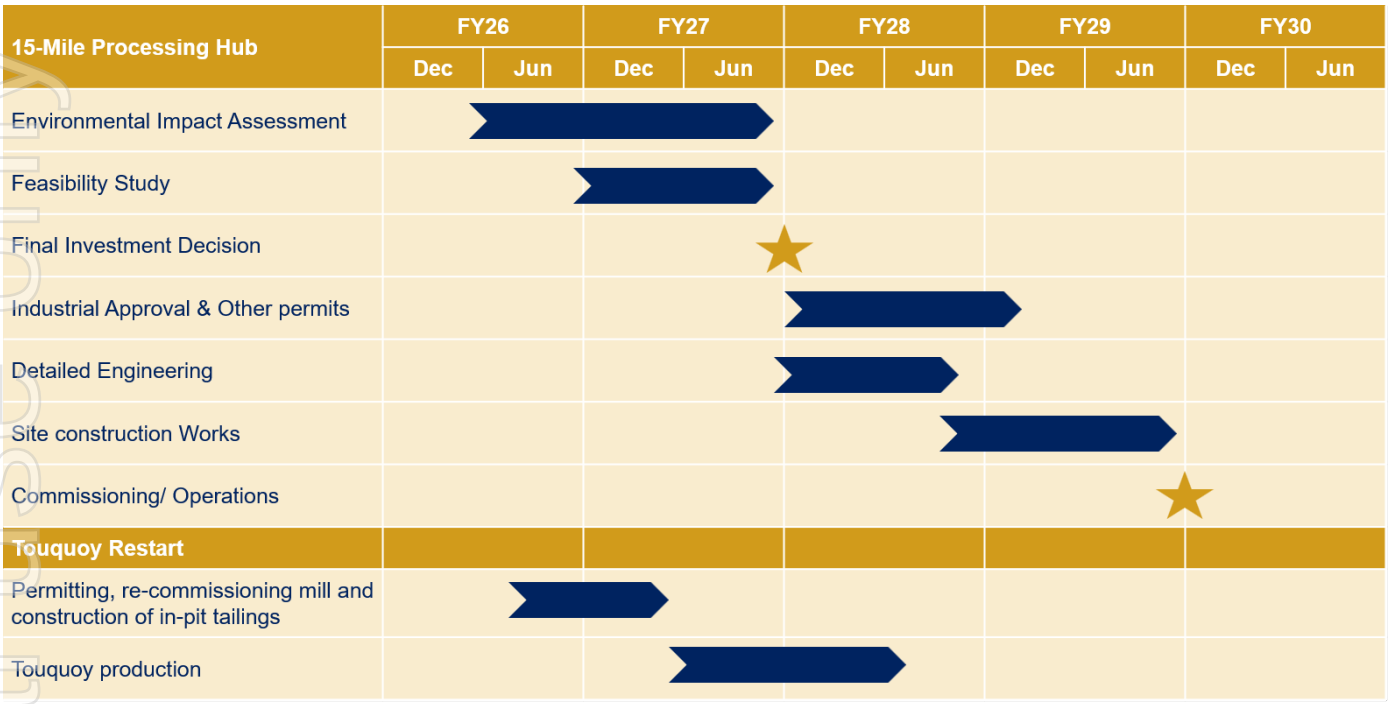
Canada and Nova Scotia are in collaboration under the *'one project, one review'* approach as previously announced[1]. This means both governments aim to coordinate their efforts and wherever possible carry out a single, shared assessment instead of two separate ones.

Apart from the EARD the Project will require various other permits and approvals from Federal and Provincial, authorities. This includes Fisheries Act Authorizations and MDMER Schedule 2 amendments from the Federal authorities and the Industrial Approval from the Provincial Government. Engineering and studies are timed to support these submissions.

The Company has previously shared its assessment of the anticipated timeline for these approval processes. This is shown below in Figure 11.

[1] Refer to ASX announcement on 13 April 2026 titled *"Touquoy Restart Permit Conditions Approved"*

Figure 11: Indicative Timeline for Nova Scotia Projects



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