28 August 2026

FY26 Financial Results

Statutory Profit After Tax of A$490 million

Fully Franked A$0.05 per Share Dividend Declared

Highlights

- **Net assets up 148% to A$928 million** at end of FY26 (from A$374 million in FY25)
  - **Cash of A$475 million**
  - **No debt and no hedging**
- **Statutory profit after tax of A$490 million**
  - A$500 million gain on deconsolidation of New Simberi Gold following the Lingbao transaction
  - New Simberi Gold underlying profit for the first nine months of FY26 A$40 million (up from underlying loss of A$30.0 million in FY25 for 12 months)[1]
- **Fully franked dividend of A$0.05 per share declared**

St Barbara Limited ("**St Barbara**" or the "**Company**") (ASX: SBM) is pleased to announce the financial performance for the year ending 30 June 2026. Further details of the results are set out in the Appendix 4E and the Directors and Financial Report.

St Barbara Limited Managing Director and CEO Andrew Strelein said:

"FY26 was a breakthrough year for St Barbara. We completed the Lingbao strategic investment, secured the funding and early mining lease renewal for FID on the New Simberi Gold Expansion Project, completed permitting and FID for the Touquoy Restart and we delivered a compelling 15-Mile Processing Hub Project Pre-Feasibility Study."

"The strengthened balance sheet and healthy funding position has enabled the Board to declare a fully franked dividend of A$0.05 per share. The Company is also considering an on-market share buy-back of up to 100 million shares but will delay a decision until we have been able to announce the results of the update to the 15-Mile Processing Hub Project Pre-Feasibility Study, which is anticipated to be released at the end of September."

"The Company is committed to prudent capital discipline and will take the opportunity to pass on the available franked dividends as quickly as the balance sheet and funding outlook permits. St Barbara enters FY27 focused on value creation for shareholders, through project delivery, operational performance and efficient capital management."

FY26 Financial Performance

		FY25 (Restated)[2]	FY26
Statutory profit/(loss) after tax[3]	A$ million	(94)	490
EBITDA (excluding significant items)[4]	A$ million	1	(18)
EBIT (excluding significant items)[5]	A$ million	(19)	(33)
Underlying profit/(loss) after tax[6]	A$ million	(18)	(29)
Total cash	A$ million	157	475

Footnotes are presented on Page 3.

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FY26 New Simberi Operating Performance*

		FY25	FY26
All-In Sustaining Cost	A$/oz	4,582	4,829
Attributable gold production	koz	51	41
Attributable gold sales	koz	48	41
Realised gold price	A$/oz	4,428	6,232

*FY26 operating performance at New Simberi comprises 100% ownership for the first nine months of FY26 and 50% ownership for last three months of FY26.

Fully Franked Dividend

The Board has declared a fully franked ordinary dividend of A$0.05 per share. The dividend follows the strengthening of the Company's balance sheet following the completion of the Lingbao transaction while the capacity to fund development projects remains strong.

The Board has approved the transfer of A$355 million of the FY26 Statutory Profit After Tax to a Distributable Reserve account as at 30 June 2026. St Barbara's current franking account credit balance of A$97 million will drop to A$71 million after the payment of the dividend of A$0.05 per share.

The key dates for participation in the dividend are as follows:

- Ex-date for dividend entitlement 23 September 2026
- Record date 24 September 2026
- Payment date 16 October 2026

Considering a Share Buy-back

As part of the Company's capital management, the Company is considering undertaking a share buy-back program to acquire up to 100 million shares but will delay a decision until after the announcement of the updated Pre-Feasibility Study for the 15-Mile Processing Hub Project is released. That announcement is presently anticipated at the end of September 2026.

The total of up to 100 million shares being considered for the on-market share buy-back would fall within the *'10% over a 12 month period limit'* permitted under the *Corporations Act 2001* (Cth) and accordingly would not require shareholder approval. The Company would immediately cancel any shares acquired by it under such a buy-back.

Any decision to proceed with a buy-back and the timing and number of shares proposed to be purchased would depend on market conditions, the prevailing St Barbara share price, future capital requirements and other relevant considerations at that time. The Company reserves the right to vary, suspend or terminate any buy-back at any time. There is no guarantee that a decision will be made to proceed with any buy-back.

Authorised by

Board of Directors

For more information

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Footnotes

1. St Barbara owned 100% of New Simberi for the first nine months of FY26. Following the strategic investment by Lingbao Gold, St Barbara's ownership reduced to 50% minus one share and is accounted for as an Investment in associate.
2. FY25 comparatives have been restated to present the New Simberi Operations as a discontinued operation following the deconsolidation of Tabar Islands Holdings Pty Ltd on 2 April 2026.
3. Statutory Profit/(Loss) is net profit/(loss) from continuing and discontinuing operations after income tax expense and including significant items.
4. EBITDA is earnings from continuing and discontinuing operations before interest revenue, finance costs, income tax expense and depreciation and amortisation. EBITDA is a non-IFRS financial measure, which has not been subject to review or audit by the Group's external auditors. This measure is presented to enable understanding of the underlying performance of the Group by users.
5. EBIT is earnings from continuing and discontinuing operations before interest revenue, finance costs and income tax expense. EBIT is a non-IFRS financial measure, which has not been subject to review or audit by the Group's external auditors. This measure is presented to enable understanding of the underlying performance of the Group by users.
6. Underlying Profit/(Loss) is net profit/(loss) after income tax ("statutory profit") excluding significant items.

Forward Looking Statements

This announcement contains forward-looking statements concerning the Company's FY26 financial results, dividend policy, potential share buy-back, project development milestones, gold production, operating costs and the Company's strategic outlook. Words such as "anticipate", "estimate", "expect", "forecast", "intend", "plan", "project" and similar expressions identify forward-looking statements. These statements reflect the Company's current expectations as at the date of this announcement and are subject to risks, uncertainties and assumptions including commodity price volatility, currency fluctuations, prevailing market conditions and other factors. No representation or warranty is made as to the accuracy, completeness or likelihood of achievement of any forward-looking statement. Except as required by applicable law or the ASX Listing Rules, the Company disclaims any obligation to update these statements. Investors should not place undue reliance on forward-looking statements.

ASX SBM

Appendix 4E: Preliminary Financial Report for the Year Ended 30 June 2026

Current reporting period:	12 months ended 30 June 2026
Prior corresponding reporting period:	12 months ended 30 June 2025

Results for announcement to the market

		% change		A$'000
Revenue from ordinary activities (continuing operations)	decreased	76%	to	3,625
Profit after tax from ordinary activities	increased	622%	to	489,681
Net profit attributable to members of the parent entity	increased	622%	to	489,681

Dividends

Subsequent to year end, the Directors have declared a fully franked final dividend in relation to the 2026 financial year of 5 cents per ordinary share, to be paid on 16 October 2026. A provision for this dividend has not been recognised in the 30 June 2026 consolidated financial statements.

Explanation of Results

The following Appendix 4E reporting requirements are found within this Preliminary Final Report which has been audited by PricewaterhouseCoopers.

Requirement	Title	Reference
Explanation of results	Director's report – review of operations	Page 3
A statement of comprehensive income	Consolidated Statement of Profit or Loss & Other Comprehensive Income	Page 38
Earnings per security and nature of any dilution aspects	Consolidated Statement of Profit or Loss & Other Comprehensive Income	Page 38
A statement of financial position	Consolidated Balance Sheet	Page 39
A statement of retained earnings	Consolidated Statement of Changes in Equity	Page 40
A statement of cash flows	Consolidated Cash Flow Statement	Page 41

	30 June 2026	30 June 2025
Net tangible assets per security	$0.77	$0.35

Changes in controlled entities

During the year the Group lost control of the following entities:

Tabar Islands Holdings Pty Ltd – Australia

Simberi Gold Company Limited – Papua New Guinea

TIG Exploration Limited – Papua New Guinea

Associates and joint venture entities

During the year the Group obtained an investment in the following associate:

Tabar Islands Holdings Pty Ltd – Australia

The information provided in this report contains all the information required by ASX Listing Rule 4.3A.

Directors and Financial Report

30 JUNE 2026

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Directors Report

Directors

The Directors present their report on the St Barbara Group, consisting of St Barbara Limited and the entities it controlled ("**St Barbara**" or the '**Group**') at the end of, or during, the financial year ended 30 June 2026.

The following were Directors of St Barbara Limited during the financial year and until the date of this report. Directors were in office for the entire period unless otherwise stated.

- K Gleeson
  Non-Executive Chair
- A Strelein
  Managing Director and Chief Executive Officer
- W Hallam
  Non-Executive Director
- M Hine
  Non-Executive Director
- J Palmer
  Non-Executive Director
  (Resigned 30 June 2026)

The qualifications, experience and special responsibilities of the Directors in office are presented on page 10.

Principal activities

During the year the principal activities of the Group were gold mining, production and sales, mineral exploration, project development and gold mining company investment. The focus of the business is the Atlantic Projects and the investment in New Simberi Gold.

Overview of Group results

In 2026, St Barbara's strategic focus was on advancing the 15-Mile Processing Hub Project to development and on the delivery of the expansion of New Simberi Gold (New Simberi Gold Expansion Project).

On 2 April 2026, St Barbara announced completion of the Lingbao Gold Group (Lingbao) strategic investment to acquire majority ownership in New Simberi Gold. As a result, from that date, the Simberi Operations results are presented as discontinued operation results in the financial statements. The Company's remaining significant interest in New Simberi Gold is now accounted for as an Investment in Associate.

The statutory profit after tax of $489,681,000 reflects:

- $499,269,000 gain that resulted from the Lingbao transaction investment; and
- $18,189,000 net profit after tax from the discontinued operations from New Simberi Gold earned in the period up until the transaction completed.

The Group's underlying net loss after tax for the year ended 30 June 2026 was $27,777,000 with exclusion of the earnings from New Simberi Gold as discontinued operations.

The consolidated results for the year are summarised as follows:

	2026 $'000	Restated[7] 2025 $'000
Statutory Profit/(Loss)[1] after tax	**489,681**	(93,784)
Non-IFRS financial measures (unaudited)[6]		
EBITDA[3][6]	**499,921**	(77,384)
EBIT[2][6]	**484,748**	(97,481)
Profit/(Loss) before tax[4]	**488,536**	(95,731)
Total net significant items after tax[6]	**517,458**	(76,258)
EBITDA[6] (excluding significant items)	(17,537)	821
EBIT[6] (excluding significant items)	(32,710)	(19,276)
Loss before tax (excluding significant items)	(28,922)	(17,526)
Underlying net loss after tax[5][6]	**(27,777)**	(17,526)

(1) Statutory Profit/(Loss) is net loss after tax attributable to owners of the parent.
(2) EBIT is earnings from continuing and discontinuing operations before interest revenue, finance costs and income tax expense.
(3) EBITDA is EBIT before depreciation and amortisation.
(4) Statutory Profit/(Loss) before tax is earnings from continuing and discontinuing operations before income tax expense.
(5) Underlying net loss after tax is net profit after income tax ("Statutory Profit") excluding significant items as noted in this report.
(6) EBIT, EBITDA, total net significant items after tax and underlying loss from continuing and discontinuing operations before tax are non-IFRS financial measures, which has not been subject to review or audit by the Group's external auditors. These measures are presented to enable understanding of the underlying performance of the Group by users.
(7) FY25 comparatives have been restated to present the Simberi Operations as a discontinued operation following the deconsolidation of Tabar Islands Holdings Pty Ltd on 2 April 2026. Refer to note 1 and note 25 to the financial statements for more information.

Details of significant items included in the Statutory Profit for the year are reported in the table below. Descriptions of each item are provided in note 5 of the Financial Report.

	2026 $'000	Restated[7] 2025 $'000
Business development costs	-	(1,966)
Gain on Deconsolidation of Subsidiary	**499,269**	-
Impairment loss on assets	-	(37,838)
Profit/(Loss) from discontinued operations	**18,189**	(38,401)
Significant items before tax	**517,458**	(78,205)
Tax effect	-	1,947
Significant items after tax	**517,458**	(76,258)

Key 2026 achievements include:

- ✓ Improved safety performance with Total Recordable Injury Frequency Rate improving again from 1.1 at the end of FY25 to 0.4 at the end of FY26;
- ✓ New Simberi Gold Expansion Project Final Investment Decision to proceed with the US$333,000,000 capital investment to allow processing of sulphide ores and grow average production to in excess of 200kozpa;
- ✓ Lingbao's strategic investment in New Simberi Gold resulting in a fully funded New Simberi Gold Expansion Project;
- ✓ The Papua New Guinea (PNG) Government approved the early renewal of the New Simberi Gold Mining Lease to 2038;
- ✓ New Simberi Gold Mineral Resources increased 0.9 Moz (17%) to 5.8 Moz (net of depletion);
- ✓ Final Investment Decision and permit approval granted for the Touquoy Restart, with processing of low grade stockpiles to commence by end of calendar 2026;
- ✓ 15-Mile Processing Hub Project Pre-Feasibility Study results confirmed a highly attractive +11 year mine life project producing over 100kozpa;
- ✓ Simberi oxide operations returned to profitability on FY26 gold production of 48,395 ounces, with a 39% uplift in H2 vs H1; and
- ✓ The A$58 million institutional placement.

Cash on hand was $393,432,000 as at 30 June 2026 and there was a further $81,404,000 in restricted cash provided as security for letters of credit issued for the Touquoy site rehabilitation. Material cash inflows included $389,166,000 receipt to the Company from the Lingbao investment transaction and $54,433,000 from the share capital raise (net of transaction costs). New Simberi Gold generated an operating cash contribution of $19,852,000 and invested $38,582,000 in growth capital plus a further $28,030,000 on exploration and studies. Other cash outflows included 15-Mile Processing Hub Project expenditure, Touquoy site rehabilitation and care and maintenance activities, corporate and exploration activities, interest and royalties.

The tax assessment from the PNG Internal Revenue Commission (IRC) that was received on 23 December 2024 by Simberi Gold Company Limited (SGCL), which at the time was a wholly owned subsidiary of the Group that owns and operates the Simberi Gold Mine, remains unresolved. SGCL formally objected to all amounts in their entirety, including interest and penalties, and related costs in February 2025. No liability has been recognised in the financial statements in respect of the IRC assessment and no liability has been recognised for any related indemnity exposure to Lingbao under the Investment Agreement (see note 4 and note 24). St Barbara Limited retains carriage of the objection and any subsequent appeal.

St Barbara Limited remains committed to working with the IRC to resolve the situation and look forward to reaching a positive resolution of the matter.

New Simberi Gold - Operating Results Overview

Simberi Operational Financial Performance

$'000	Simberi (discontinued) 2026 Until 31 Mar 26	2025 Full Year
Revenue	212,814	215,521
Mine operating costs	(153,662)	(221,455)
Gross Profit/(Loss)	**59,152**	**(5,934)**
Royalties	(5,265)	(5,339)
EBITDA[1]	**53,887**	**(11,273)**
Depreciation and amortisation	(14,438)	(18,755)
Underlying Profit/(Loss) from operations[2]	**39,449**	**(30,028)**

(1) Earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-IFRS financial measure, which has not been subject to review or audit by the Group's external auditors.
(2) Excludes impairment, write down on assets, care and maintenance costs, accelerated depreciation, corporate costs, exploration expenses, interest and tax and is non-IFRS financial information, which has not been subjected to review or audit by the Group's external auditors.

Simberi Cash Generating Unit Cash Contribution

$'000	Simberi (discontinued) 2026 Until 31 Mar 26	2025 Full Year
Operating cash contribution	21,733	(28,601)
Capital - sustaining	(1,881)	(7,202)
Operating cash contribution [3]	**19,852**	**(35,803)**
Growth capital [4]	(38,582)	(29,845)
Total cash contribution	**(18,730)**	**(65,648)**

(3) Operating Cash contribution is non-IFRS financial information, which has not been subject to review or audit by the Group's external auditors. This measure is provided to enable an understanding of the cash generating performance of the operations. This amount excludes corporate royalties paid, taxation and exploration expensed.
(4) Growth capital at Simberi primarily represents expenditure associated with the expansion of the New Simberi Gold Project.

Analysis of New Simberi Gold operations

In FY26, New Simberi Gold remained focused on maintaining a safe, steady sustainable production profile until the processing of sulphide ore commences. This is an intentional strategy to preserve business continuity, to maintain the community businesses and avoid closure costs notwithstanding the challenges of remnant mining.

Construction of the New Simberi Gold Expansion Project commenced during the period and significant business readiness activities are underway to ensure successful scale up for the commencement of the production of gold and silver concentrate from sulphide ores.

New Simberi Gold produced 48,395 ounces for FY26 with processing improvements achieved in the period and mining activity ramping up with the addition of new fleet.

New Simberi Gold's All-In Sustaining Cost (AISC) for the full year was A$4,829 per ounce, reflecting stable mining and processing costs offset by increased shipping costs and the diesel price, against an average gold price received over the year of A$6,232 per ounce.

Sustaining capital expenditure was modest at $2,596,920 ($1,881,000 of which was incurred prior to deconsolidation).

Growth capital expenditure of $58,928,146 during the year ($38,582,000 of which was incurred prior to deconsolidation) was significantly higher due to the increased investment in the New Simberi Gold Expansion Project including the 5.8 MW ball mill, camp expansion, civil and earthworks as well as mobile fleet expansion.

Production Performance

Simberi		Until 31 Mar 26	2026 Full Year Attributable (7)	Full Year 100% (8)	2025
Ore mined	kt	1,735	-	2,297	2,410
Grade	g/t Au	0.93	-	0.98	1.16
Ore milled (including stockpiles)	kt	1,366	-	1,956	1,919
Grade	g/t Au	1.03	-	1.02	1.18
Recovery	%	75	-	75	70
Gold production	oz	33,737	41,066	48,395	51,168
Gold sales	oz	33,881	40,581	47,280	48,354
Cash cost[5]	A$/oz	4,754	4,635	4,635	4,271
All-in-sustaining cost[6]	A$/oz	4,967	4,829	4,829	4,582
Average gold price	A$/oz	6,200	6,232	6,232	4,428

(5) Cash operating costs are mine operating costs including government royalties, and after by-product credits. This is a non-IFRS financial measure which has not been subject to review or audit by the Group's external auditors. It is presented to provide meaningful information to assist management, investors and analysts in understanding the results of the operations. Cash operating costs are calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).
(6) AISC is a non-IFRS financial measure which has not been subject to review or audit by the Group's external auditors. It is presented to provide a meaningful measure by which to assess the total sustaining cash cost of operation. It is calculated in accordance with the World Gold Council's Guidance Note on Non-GAAP Metrics – All-In Sustaining Costs and All-In Costs (June 2013).
(7) Full Year Attributable reflects the Group's 100% ownership of New Simberi Gold up to 31 March 2026 plus its retained 50% minus one share interest from 2 April 2026, following completion of the Lingbao Gold Group transaction (refer note 25 to the financial statements).
(8) Full Year 100% reflects the operation's total production, sales and costs regardless of the Group's ownership interest. Cash cost, All-in sustaining cost and average gold price are expressed on a per ounce basis and are therefore unaffected by the change in attributable ownership.

Atlantic - Operating Results Overview

Operational Financial Performance

$'000	Atlantic 2026	Atlantic 2025
Revenue	3,625	15,030
Mine operating costs	(1,184)	(2,740)
Gross Profit	**2,441**	**12,290**
Royalties	(62)	(296)
EBITDA(1)	**2,379**	**11,994**
Depreciation and amortisation	(534)	(893)
Underlying Profit from operations(2)	**1,845**	**11,101**

(1) Earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-IFRS financial measure, which has not been subject to review or audit by the Group's external auditors.
(2) Excludes impairment, write down on assets, care and maintenance costs, accelerated depreciation, corporate costs, exploration expenses, interest and tax and is non-IFRS financial information, which has not been subjected to review or audit by the Group's external auditors.

Cash Generating Unit Cash Contribution

$'000	Atlantic 2026	Atlantic 2025
Operating cash contribution	2,379	2,495
Capital - sustaining	(221)	(114)
Operating cash contribution (3)	**2,158**	**2,381**
Growth capital (4)	(2,189)	(7,373)
Total cash contribution	**(31)**	**(4,992)**

(3) Operating cash contribution is non-IFRS financial information, which has not been subject to review or audit by the Group's external auditors. This measure is provided to enable an understanding of the cash generating performance of the operations. This amount excludes corporate royalties paid, taxation and exploration expensed.
(4) Growth capital represents expenditure associated with the Touquoy Restart and the 15-Mile Processing Hub Project.

Analysis of Atlantic operations

Atlantic sold 533 ounces for FY26 from gold recovered from the ongoing clean-up of the Touquoy plant during care and maintenance.

Growth capital expenditure in the year of $2,189,000 was focused on the Touquoy Restart and engineering studies, environmental and social impact studies and community engagement for the 15-Mile Processing Hub Project.

Business strategy and future prospects

St Barbara's strategic focus is to deliver long term value from the New Simberi Gold Expansion Project and from development of the Atlantic Projects.

The Company possesses significant Ore Reserves across Simberi and Atlantic, offering significant opportunity if development ambitions can be achieved.

The strategic focus areas for New Simberi Gold have been to:

- Extend oxide production through until commissioning of the sulphide ore processing plant;
- Complete the Feasibility Study on the expansion of New Simberi Gold;
- Achieve the early renewal of the Mining Lease extension to 2038;
- Bring in Lingbao as strategic co-investor in New Simberi Gold so that the expansion is fully funded; and
- Making the Final Investment Decision on the US$333 million development of the New Simberi Gold Expansion Project.

The strategic focus areas for Atlantic have been to:

- Advance development of the 15-Mile Processing Hub Project;
- Resolve conditions with respect to the closure and reclamation of Touquoy Operation; and
- Identify and permit opportunity to process remaining low and medium grade stockpiles under the Touquoy Restart Project.

Material business risks

St Barbara prepares its business plan using estimates of production and financial performance based on a business planning system and a range of assumptions and expectations. St Barbara's business, operating and financial results and performance are subject to risks and uncertainties, some of which are beyond the Group's reasonable control. The uncertainties arise from a range of factors, including the Group's international operating scope, the nature of the mining industry and changing economic factors. The business risks assessed as having the potential to have a material impact on the business, operating and/or financial results and performance by the Group include:

- *Fluctuations in the United States Dollar ("USD") spot gold price*: Volatility in the gold price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained.

  Declining gold prices can also impact the viability of exploration or development projects. Even if a project is ultimately determined to be economically viable, the price environment could cause substantial delays and/or interrupt operations, which may have a material adverse effect on the results of operations and financial condition.

  The Group monitors the risk of fluctuations in the USD gold price and impacts on expenditures from movements in local currencies. The exposure to movements in the USD in relation to USD denominated expenditure is however somewhat offset by the exposure to the USD gold price.

- *Foreign exchange:* The Group has an Australian dollar presentation currency for reporting purposes however gold is sold based principally on the USD. The Group is exposed to USD and PNG Kina in respect of investments located in PNG and is exposed to Canadian dollars in respect of the Atlantic Projects as the operating costs are predominantly in these currencies. There is a natural but not perfect hedge that matches to some degree USD denominated revenue and obligations related to USD expenditure (similarly with Canadian dollar denominated revenues and expenses). The Group is nonetheless exposed to fluctuations in foreign currency exchange rates. The Group monitors foreign exchange exposure and risk. The risk of a rising Canadian dollar cost of reclamation of Touquoy mine is offset by holding an offsetting amount of cash in Canadian dollars.

- *Government regulation*: The Group's current and future mining, processing, development and exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, post closure rehabilitation funding requirements, communications, land claims and to obtaining and maintaining the necessary titles, authorisations, permits and licences.

  No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position and results of operations, or on the success of development projects. Any such amendments to current laws, regulations and permits governing operations and activities of mining, exploration and development projects, or more stringent implementation thereof, could have a material adverse impact on the Group's result of operations, financial condition and prospects. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against the Group, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

- *Operating risks and hazards*: The Group's mining operations and investments, consisting of open pit mines, generally involve a high degree of inherent risk. The Group's operations and people are subject to all the hazards and risks normally encountered in the exploration, development and production of gold. Processing operations are subject to hazards such as equipment failure, toxic chemical storage and use, loss of power, heavy equipment accident risks, failure of deep-sea tailings placement pipelines, tailings containment facilities, rain and seismic events that may result in personal injuries or environmental pollution and consequent liability. The impact of these events could lead to disruptions in production and scheduling, increased costs and loss of facilities, which may have a material adverse impact on the Group's results of operations, financial condition, licence to operate and prospects. These risks are managed by structured health and safety, environment and community management standards, operations risk management framework and formalised procedures.

- *Reliance on transportation facilities and infrastructure*: The Group depends on the availability and affordability of reliable transportation facilities and infrastructure (e.g. roads, bridges, airports, air transport, marine transport, power sources and water supply) to deliver equipment, materials and consumables to site and final product to market. Interruption in the availability of such infrastructure (e.g. due to adverse weather, pandemic, community or government interference) could adversely affect Group operations, financial condition and results of operations. The Group's operating procedures seek to manage this risk through business continuity plans.

- *Supply chain interruption:* The Group relies on supply chain networks across the globe for its supply of consumables, equipment and other project materials. Disruptions to this supply chain network may result in interruption to business continuity and increases to input prices and can arise from a variety of causes. This risk is managed by maintaining inventory holdings of diesel, reagents, critical spares and consumable items on hand, and by forecasting and monitoring supply chain congestion.
- *Permitting and mining lease delays:* The Group relies on government and government agencies to issue and renew permits and to renew mining leases that allow the development of mines to commence, or operations to continue. If permits or mine leases are not issued, renewed, or there is a delay in a permit or mine lease being issued, this may result in an interruption to business continuity, a mine development to not occur, or in increased cost.

  The business manages this risk through advanced planning, preparation and engagement ahead of renewal or grants timing.
- *Information technology and cyber risk*: The Group's operations are supported by information technology systems, consisting of infrastructure, networks, applications and service providers. The Group could be subject to network and systems interference or disruptions from a number of sources, including security breaches, cyber-attacks and system failures. The impact of information technology systems interferences or disruption could include production downtime, operational delays, destruction or corruption of data, disclosure of sensitive information and data breaches, any of which could have a material impact on the Group's business, operations, financial condition, reputation and performance. Disaster recovery plans are in place for the Group's sites and critical information technology systems, together with a well-developed cyber-security protection and monitoring system.
- *Production, cost and capital estimates*: The Group prepares estimates of future production, operating costs and capital expenditure relating to production at its operations. The ability of the Group to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of the Group are subject to uncertainty with regards to ore tonnes, grade, metallurgical recovery, equipment reliability, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant and equipment. Failure to achieve production, cost or capital estimates, or material increases to costs, could have an adverse impact on the Group's future cash flows, profitability and financial condition. The development of estimates is managed by the Group using a rigorous budgeting and forecasting process. Actual results are compared with budgets and forecasts on a regular basis to identify drivers behind discrepancies that may result in updates to future estimates.
- *Project delivery and construction execution:* The Group is exposed to risks associated with the delivery, construction and commissioning of major development projects, including the New Simberi Gold Expansion Project and the 15-Mile Processing Hub Project. These risks include delays in engineering, procurement, construction, logistics, contractor performance, workforce availability, commissioning and ramp-up, as well as cost escalation, adverse weather, site conditions, permitting constraints, safety incidents and interface risks with existing operations. Failure to deliver projects safely, on schedule, within approved capital budgets or to the expected technical and operating performance may adversely affect the Group's production profile, cash flows, funding requirements, financial condition and future growth prospects. The Group manages these risks through project governance, staged approvals, detailed planning and scheduling, contractor management, risk reviews, cost and schedule controls and ongoing Board and executive oversight
- *Changes in input costs*: Mining operations and facilities are intensive users of electricity, gas and carbon-based fuels. Energy prices can be affected by numerous factors beyond the Group's control, including global and regional supply and demand, carbon taxes, inflation, political and economic conditions and applicable regulatory regimes. The prices of various sources of energy may increase significantly from current levels.

  The Group's production costs are also affected by the prices of commodities it consumes or uses in its operations, such as diesel, lime, sodium cyanide and explosives and labour costs. The prices of such commodities and of labour are influenced by supply and demand trends affecting the mining industry in general and other factors outside the Group's control. Increases in the price for materials consumed in St Barbara's mining and production activities could materially adversely affect its results of operations and financial condition.

  Labour costs are impacted by the overall supply of skilled labour to the mining industry, where a lack of labour will increase competition and therefore cost. A lack of skilled labour may also impact the Group's ability to effectively and efficiently execute operational plans.

  The Group's operations use contractors for some services at Group operations and some of its construction activities are conducted by contractors. As a result, the Group's operations are subject to a number of risks, including:

  - negotiation and renewal of agreements with contractors on acceptable terms;
  - failure of contractors to perform under their agreements, including failure to comply with safety systems and standards, contractor insolvency and failure to maintain appropriate insurance;
  - failure of contractors to comply with applicable legal and regulatory requirements; and
  - changes in contractors.

  In addition, St Barbara may incur liability to third parties as a result of the actions of its contractors. The occurrence of one or more of these risks could have a material adverse effect on its results of operations and financial position.

  The Group manages risks associated with input costs through close management attention to key contracts and input costs.

  The Group manages risks associated with contractors through a contractor management system.
- *Exploration and development risk:* Although the Group's activities are primarily directed towards mining operations and the development of mineral deposits, its activities also

include the exploration for mineral deposits. An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of the Group's exploration activities and development projects.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored subsequently have economic deposits of gold identified and even fewer are ultimately developed into producing mines. Major expenses may be required to locate and establish Ore Reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

The Group has a disciplined approach to allocating budget to exploration projects.

- *Ore Reserves and Mineral Resources:* The Group's estimates of Ore Reserves and Mineral Resources are based on different levels of geological confidence and different degrees of technical and economic evaluation and no assurance can be given that anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Ore Reserves will be mined or processed profitably. The quality of any Ore Reserve or Mineral Resource estimate is a function of the quantity of available technical data and of the assumptions used in engineering and geological interpretation and modifying factors affecting economic extraction.

  Such estimates are compiled by experienced and appropriately qualified geoscientists using mapping and sampling data obtained from bore holes and field observations and subsequently reported by Competent Persons under the JORC Code.

  Revisions to any estimate may be required following fluctuation in gold prices and/or key input costs to production, the results of additional drilling or the evaluation of subsequent reconciled production and processing.

  Actual mineralisation of ore bodies may be different from those predicted and any material variation in the estimated Ore Reserves, including metallurgy, grade, dilution, ore loss, or stripping ratio at the Group's properties may affect the economic viability of its properties. Such differences may have a material adverse impact on the Group's results, financial condition and prospects.

  There is also a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions. The Ore Reserve base of the Group may decline if Ore Reserves are mined without adequate replacement and the Group may not be able to sustain production beyond current mine lives, based on current production rates.

- *Political, social and security risks:* The Group holds a significant interest in New Simberi Gold which undertakes production and exploration operations in PNG, a developing country subject to higher political, economic, social, security and regulatory risks and uncertainties. Although the Group no longer controls New Simberi Gold, its financial performance and the value of its investment may be adversely affected by these risks. The formulation and implementation of government policies in this country may be unpredictable. Operating in developing countries also involves managing security risks associated with the areas where the Group has activities. The Group seeks to manage these risks through its governance, ongoing engagement with the joint venture partner, management and relevant government and community stakeholders and established policies and procedures to monitor government policy and implementation of laws. In PNG there is the potential for future policy changes that could include changes to the existing Mining Act, the level and manner of local equity participation in projects, taxation regimes, changes to banking and foreign exchange controls and changes in controls pertaining to the holding of cash and remittance of profits and capital to the parent companies.

- *Community relations:* Community and social expectations within the communities in which the Group operates may lead to local dissatisfaction which, in turn, could lead to interruptions to production, permitting and exploration operations. The Group engages dedicated community relations teams to work closely with the local communities and government.

- *Insurance:* The Group maintains insurance to mitigate certain risks. However, the Group's insurance will not cover all the potential risks associated with a mining company's operations. The Group may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is not generally available to the Group, or to other companies in the mining industry on acceptable terms.

- *Pollution or other environmental events:* The Group might become subject to liability for pollution or other hazards which may not be insured against. Losses from these events may cause the Group to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

- *Climate change:* Climate change related risks that may impact the Group include physical, regulatory and macro-economic impacts. The effects of changes in rainfall patterns, changing storm patterns and intensities may in the future adversely impact the cost, production levels and financial performance of the Group's operations. The Group's mining operations may be subject to severe storms and high rainfalls leading to flooding and associated damage, which may result in delays to, or loss of, production at its mines. Carbon related regulatory impacts on the Group's operations may increase adversely in future. Climate change related impacts on commodity markets are difficult to predict but might include increased energy costs to the Group.

- *Other natural disasters:* Seismic activity is of particular concern to mining operations. The New Simberi Gold mine in PNG is in an area known to be seismically active and is subject to risks of earthquakes and the related risks of tidal surges and tsunamis. The Atlantic operation is in an area that can be subject to bush fires and hurricanes.

- *Risk of impairment:* If the gold price suffers a significant decline, or the operations are not expected to meet future production levels, there may be the potential for future impairment write downs at any of the operations. The recoverability of the carrying value of the Group's assets is assessed on a regular basis using a range of assumptions and expectations as part of the business planning process.

- *Communicable disease:* While St Barbara has implemented extensive procedures to manage the risk of communicable disease spreading through our workforces, there is risk that community transmission of communicable disease may impact operations.

Risk management

The Group manages the risks listed above and other risks through an established enterprise-wide risk management framework which conforms to Australian and international standards and guidance. The Group's risk reporting and control mechanisms are designed to ensure strategic, safety, environment, operational, legal, financial, tax, reputational and other risks are identified, assessed and appropriately managed.

The financial reporting and control mechanisms are reviewed during the year by management and by the Audit and Risk Committee.

Executive management and the Board regularly review the risk portfolio of the business and the effectiveness of the Group's management of those risks.

Regulatory environment

St Barbara is subject to the legal jurisdictions of the countries in which we operate. The Australian Commonwealth, Western Australian, New South Wales, Canadian Federal, Nova Scotian and PNG legislation permits and governs St Barbara's exploration, mining and processing operations and mining investments. St Barbara is not aware of any material breach of legislation and regulations applicable to its operations during FY26. The Group remains committed to compliance with its obligations through training, reporting, audits and process improvements.

Debt management and liquidity

The available cash balance as at 30 June 2026 was $393,432,000 (30 June 2025: $67,418,000) with an additional $81,404,000 (30 June 2025: $89,418,000) held as restricted cash.

Total interest-bearing liabilities decreased to $1,991,000 as at 30 June 2026 (30 June 2025: $5,572,000), with the balance comprising $1,991,000 (2025: $1,161,000) in 'right-of-use asset' lease liabilities while finance leases fell to zero (2025: $2,890,000) and insurance premium funding also fell to zero (2025: $1,521,000).

The AUD/USD exchange rate as at 31 March 2026, the date of deconsolidation, was 0.6901.

The AUD/USD exchange rate as at 30 June 2026, was 0.6920 (30 June 2025: 0.6582).

The AUD/CAD exchange rate as at 30 June 2026 was 0.9823 (30 June 2025: 0.8956).

Information on Directors

Kerry J Gleeson
LLB (Hons), FAICD

Independent Non-Executive Chair
Appointed as a Director 18 May 2015
Appointed as Chair 28 April 2023

Special responsibilities:
- Member of Remuneration and Nomination Committee (appointed 1 July 2026)
- Member of Audit and Risk Committee (appointed 1 July 2026)

Ms Gleeson is an experienced Chair and Non-Executive Director in the mining industry, following a 25-year career as a senior executive in the chemical and explosives industry and as a corporate lawyer in the United Kingdom and Australia.

Ms Gleeson began her career as a lawyer in the UK and Australia, practising for over 15 years in corporate law, with deep experience in venture capital, corporate finance, IPOs and mergers and acquisitions. After leaving the professional legal practice, Ms Gleeson had a successful executive career in the chemicals and explosives industry as a member of the Group Executive at Incitec Pivot Limited (now known as Dyno Nobel).

From her 35-year career, Ms Gleeson brings significant industry experience with regard to international operations, strategy, risk and crisis management, safety and sustainability, legal and corporate governance, corporate and regulatory affairs.

Ms Gleeson is a Fellow of the Australian Institute of Company Directors and a qualified lawyer in Victoria and in England and Wales.

Other current listed company directorships:
- Non-Executive Director at Chrysos Corporation Limited (ASX:C79)
- Non-Executive Director at Australian Strategic Materials Limited (ASX:ASM)
- Non-Executive Director at Downer EDI Limited (ASX:DOW)

Former listed company directorships in last three years: Nil

Other current relevant experience: Nil

Other previous relevant experience:

- Member of Director Advisory Panel of the Australian Securities and Investments Commission
- Chair of Trinity College, University of Melbourne
- Chair, New Century Resources Limited (ASX:NCZ)

Andrew Strelein
B.Com, CPA, GAICD

Managing Director and Chief Executive Officer
Appointed as Managing Director and Chief Executive Officer 1 July 2023

Special responsibilities:
- Nil (attends Board Committee Meetings by invitation)

Mr Strelein is a highly experienced mining executive with extensive global experience in leadership roles across a number of mining jurisdictions including Australia, West Africa, Papua New Guinea, North America, New Zealand and Indonesia. Mr Strelein joined St Barbara as Chief Development Officer in August 2021 and was instrumental in the acquisition of Bardoc Gold and the sale of the Leonora assets to Genesis Minerals.

Prior to joining St Barbara, Mr Strelein was Chief Executive Officer of the entity progressing development planning and permitting of the Nimba Iron Ore Project in West Africa. Before that Mr Strelein worked at Newmont as Group Executive Corporate Development and in a Group Executive role for the Asia Pacific region. Earlier in his career with Newmont and Normandy, Mr Strelein was accountable for joint venture interests in Boddington, KCGM, Goldfields Power and reclamation works at Kaltails. With a Bachelor of Commerce, Mr Strelein is also a graduate of the Australian Institute of Company Directors and a member of the Australian Society of Certified Public Accountants.

Warren Hallam
MSc (Min. Econ), BAppSci (Metallurgy), GradDip (Fin), FAusIMM

Independent Non-Executive Director
Appointed as a Director 7 September 2023

Special responsibilities:
- Chair of the Audit and Risk Committee (appointed Chair 1 July 2026)
- Member of the Remuneration and Nomination Committee (appointed 24 October 2023)
- Member of the Audit and Risk Committee (until 30 June 2026)

Mr Hallam is an experienced Non-Executive Director, metallurgist and mineral economist with over 36 years' experience in the mining industry. He has held a range of senior operational, strategic and business development roles with diversified ASX-100 resource companies, including Western Mining Corporation.

Mr Hallam has considerable technical, managerial and financial experience across a broad range of commodities being predominantly gold, nickel, copper, tin, lithium, rare earth elements, uranium and iron ore.

As Executive Director and Managing Director of Metals X, Mr Hallam played a critical role in the development of Metals X into a leading global tin and Australian top 10 gold producer.

Mr Hallam's financial and economic qualifications, combined with his extensive managerial and Board experience (including having worked as an internal auditor and having been a member and Chair of numerous Remuneration and Audit and Risk Committees) ensure he is well placed as the current Audit and Risk Committee Chair.

Other current listed company directorships:
- Non-Executive Director of Maritana Minerals Ltd. (ASX:MRT)
- Non-Executive Chair of Aurora Energy Metals Limited (ASX:1AE)
- Non-Executive Director of Saturn Metals Limited (ASX:STN)

Former listed company directorships in last three years:

- Non-Executive Chair of Kingfisher Mining Limited (ASX:KFM)
- Non-Executive Director of Essential Metals Limited (ESS:ASX)
- Non-Executive Chair of NiCo Resources Limited (ASX:NC1)
- Non-Executive Director of Poseidon Nickel Limited (ASX:POS)

Other previous relevant experience

- Non-Executive Chair of Nelson Resources Limited (ASX:NES)
- Non-Executive Director of Westgold Resources Limited (ASX:WGX)
- Non-Executive Director Aziana Limited (Brainchip Holdings Ltd ASX:BRN)
- Managing Director of Metals X Limited (ASX:MLX)
- Managing Director of Metals Exploration Limited (ASX:MTX)
- Managing Director of Millennium Minerals Limited (ASX:MOY)
- Managing Director of Capricorn Metals Ltd (ASX:CMM)

Mark Hine

BE(Mining), FAICD, MAusIMM

Independent Non-Executive Director

Appointed as a Director 7 September 2023

Special responsibilities:

- Chair of the Remuneration and Nomination Committee (appointed 24 October 2023)
- Member of the Audit and Risk Committee (appointed 1 July 2024)

Mr Hine is a mining engineer and experienced Non-Executive Director. He has extensive global mining experience with over 31 years in senior management roles in both surface and underground mining operations across Australia, New Zealand, Turkey and China.

Mr Hine previously held senior positions in the mining industry as Chief Operating Officer at Griffin Mining Ltd, Focus Minerals Ltd, Golden West Resources Ltd and Executive General Manager Mining at Macmahon Contractors Pty Ltd, Chief Executive Officer at Queensland Industrial Minerals Ltd, General Manager at Consolidated Rutile Ltd, Pasminco, Broken Hill / Elura Mines, CSA Cobar and Yilgarn Star.

Through his career in Australia and overseas in gold, base metal and mineral sands operations, Mr Hine brings a depth of experience in successful project execution, operational excellence, business improvement and sustainable operational safety performance with a focus on culture and stakeholder engagement.

Mr Hine graduated from the Western Australia School of Mines and is a fellow of the Australian Institute of Company Directors and the Australian Institute of Mining and Metallurgy.

Other current listed company directorships:

- Non-Executive Director of Broken Hill Mines Limited (ASX:BHM)

Non-Executive Director of Core Lithium Ltd (ASX:CXO)

Former listed company directorships in last three years:

- Non-Executive Director of Perenti Limited (ASX:PRN)
- Non-Executive Director of Dynamic Group Holdings Limited (ASX:DDB)
- Non-Executive Director of Spartan Resources Limited (ASX: SPR)

Other current relevant experience: Nil

Other previous relevant experience: Nil

Joanne Palmer

BSc Mathematics and Statistics (Hons), FCA (CAANZ and ICAEW), GAICD

Independent Non-Executive Director

Appointed as a Director 7 September 2023. Resigned 30 June 2026.

Special responsibilities:

- Chair of Audit and Risk Committee (until 30 June 2026)
- Member of Remuneration and Nomination Committee (until 30 June 2026)

Ms Palmer has over 29 years of industry experience providing audit and assurance services on company listings, mergers, acquisitions and takeovers and significant experience in auditing international resource companies. Her international experience spans over 26 years as former external auditor and advisor to UK and Australian companies operating in Africa, Europe, America and Australasia, during her time in both Ernst and Young's (EY) London and Perth offices.

Ms Palmer spent 19 years at EY where she was an equity Partner at EY in the Assurance Practice. In addition, she led EY's Financial Accounting Advisory Services team in Perth for three years prior to her departure. Ms Palmer holds a Bachelor of Science (with honours) in Mathematics and Statistics from the University of Birmingham.

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

Other current listed company directorships:

- Non-Executive Director of Karoon Energy Limited (ASX:KAR)
- Non-Executive Director of New Murchison Gold Limited (ASX:NMG)
- Non-Executive Director of Boss Energy Limited (ASX:BOE)

Former listed company directorships in last three years:

- Non-Executive Director of Paladin Energy Ltd (ASX: PDN)
- Non-Executive Director of Sierra Rutile Holdings Ltd (ASX: SRX)

Other current relevant experience: Nil

Other previous relevant experience:

- Former Registered Company Auditor (Australian Securities and Investments Commission)
- Executive Director (Partner), Pitcher Partners
- Equity Partner, EY
- Treasurer and Councillor, Association of Mining and Exploration Companies (AMEC)
- Non-Executive Director, NextOre Ltd

Information on Executives

Andrew Strelein
B.Com, CPA, GAICD

Managing Director and Chief Executive Officer
Appointed as Managing Director and Chief Executive Officer 1 July 2023

Mr Strelein is a highly experienced mining executive with extensive global experience in leadership roles across a number of mining jurisdictions including Australia, West Africa, Papua New Guinea, North America, New Zealand and Indonesia. Mr Strelein joined St Barbara as Chief Development Officer in August 2021 and was instrumental in the acquisition of Bardoc Gold and the sale of the Leonora assets to Genesis Minerals.

Prior to joining St Barbara, Mr Strelein was Chief Executive Officer of the entity progressing development planning and permitting of the Nimba Iron Ore Project in West Africa. Before that Mr Strelein worked at Newmont as Group Executive Corporate Development and in a Group Executive role for the Asia Pacific region. Earlier in his career with Newmont and Normandy, Mr Strelein was accountable for joint venture interests in Boddington, KCGM, Goldfields Power and reclamation works at Kaltails. With a Bachelor of Commerce, Mr Strelein is also a graduate of the Australian Institute of Company Directors and a member of the Australian Society of Certified Public Accountants.

Sara Prendergast
B.Bus (Economics) / B.Bus (Marketing), M.Acc, GAICD, CPA, FAusIMM

Chief Financial Officer
Appointed as Chief Financial Officer 1 September 2023

Ms Prendergast joined St Barbara in 2020 and commenced as Chief Financial Officer in September 2023. She has 22 years of finance experience in multinational listed mining companies across a range of commodities including Nickel, Gold, Copper, Uranium and Zinc with Gold Fields, Minara Resources, Xstrata, BHP Billiton, Glencore, Downer and Orica.

In 2017 she was named an Exceptional Women in Mining by the Minerals Council of Australia and in 2018, was named in the Top 100 Global Inspirational Women in Mining. She was formerly a board director of the AusIMM and was Chair of the Audit and Risk Committee, and of the AusIMM Council for Diversity and Inclusion.

She holds a Bachelor of Business degree in Applied Economics, Bachelor of Business degree in Marketing, Master of Business in Accounting (Valedictorian), is a Certified Practicing Accountant, a graduate of Australian Institute of Company Directors and is a Fellow of the Australian Institute of Mining and Metallurgy.

Kylie Panckhurst
BA, LLB

General Counsel and Company Secretary
Appointed as General Counsel and Company Secretary 1 October 2023

Ms Panckhurst joined St Barbara as Principal Legal Counsel in May 2021 and was appointed as General Counsel and Company Secretary in October 2023.

Ms Panckhurst has more than 16 years of experience as a corporate and commercial lawyer across various industries. She has executed transactions and supported projects in Africa, the Americas, Asia-Pacific and Europe for both public and private sector clients.

Ms Panckhurst holds a Bachelor of Arts and Bachelor of Laws (with Honours) from the University of Otago and is admitted as a lawyer in New Zealand and Australia.

Prior to joining St Barbara, Ms Panckhurst was General Counsel at Imdex Limited.

Meetings of Directors

The number of meetings of Directors held (including meetings of Committees of Directors) and the number of meetings attended by each of the Directors of the Company during the financial year are:

	Board meetings				Board Committee meetings			
	Directors' Meetings		Supplementary		Audit and Risk Committee		Remuneration and Nomination Committee - Scheduled	
	A	H	A	H	A	H	A	H
K Gleeson	7	7	7	8	-	-	-	-
A Strelein	7	7	8	8	-	-	-	-
J Palmer[1]	7	7	7	7	5	5	4	4
M Hine	7	7	8	8	5	5	3	4
W Hallam	6	7	8	8	5	5	4	4

A = Indicates the number of meetings attended.
H = Indicates the number of meetings eligible to attend.

Details of the functions and memberships of the Committees of the Board are presented in St Barbara's Corporate Governance Statement and on St Barbara's website.

Directors' interests

Whilst the Company does not have a formal minimum shareholdings policy, the Group encourages Non-Executive Directors, Executives and employees to own shares in St Barbara Limited. However, share ownership is subject to the Group's Securities Dealing Policy which limits the timing of share purchases to appropriate windows. The Group is not licenced or authorised to provide individuals with financial product advice under the Corporations Act.

The relevant interest of each Director in the shares and rights over such instruments issued by the companies within the Group and other related bodies corporate as notified by the Directors to the ASX in accordance with S205G(1) of the Corporations Act 2001, as at the date of this report is as follows:

	Ordinary shares	Nature of interest	Rights over ordinary shares	Nature of interest
K Gleeson	124,029	Direct and Indirect	-	-
A Strelein	1,783,192	Direct	18,049,045[2]	Direct
J Palmer[1]	39,000	Direct and Indirect	-	-
M Hine	161,213	Indirect	-	-
W Hallam	78,948	Indirect	-	-

No Directors have an interest in options over shares issued by companies within the Group.

[1] Ms Palmer resigned effective close of business on 30 June 2026.

[2] Inclusive of FY24 rights vesting at 30 June 2026. Refer to section 9.3 within the 2026 Remuneration Report for more details.

2026 Remuneration Report

Contents

1. Introduction and key management personnel (KMP)

The Remuneration Report (as part of the Annual Financial Report) complements and should be read in conjunction with information contained in the Company's annual Corporate Governance Statement, available at www.stbarbara.com.au.

The pages of the report that follow have been prepared in accordance with section 300A of the Corporations Act 2001 (Cth) (Act) and audited as required by section 308(3C) of the Act.

The Company's KMP named in this report are those with the authority and responsibility for planning, directing and controlling the activities of the Company. The KMP for the financial year (FY) ended 30 June 2026 are outlined below and each was a KMP for the entire period unless otherwise stated.

1.1 Key management personnel during FY26

Non-Executive Directors	
K Gleeson	Independent Non-Executive Chair
M Hine	Independent Non-Executive Director
W Hallam	Independent Non-Executive Director
J Palmer	Independent Non-Executive Director (resigned 30 June 2026)
Executives	
A Strelein	Managing Director and Chief Executive Officer (MD and CEO)
S Prendergast	Chief Financial Officer (CFO)

Table 1: FY26 key management personnel

2 FY26 remuneration summary

St Barbara has undergone a significant transformation following the recapitalisation in July 2023 that transitioned the Company into a business focused exclusively on the expansion of Simberi to produce gold and silver concentrate from the higher grade sulphide ores and on the development of the advanced Atlantic Projects in Nova Scotia, Canada.

FY26 was a breakthrough year for St Barbara across all development projects:

- The US$333 million New Simberi Gold Expansion Project achieved Final Investment Decision after the early renewal of the Mining Lease was approved, Kumul Minerals Holdings Limited agreed to acquire a 20% interest in New Simberi Gold and, very importantly, Lingbao became a strategic investor through payment of A$389 million to St Barbara;
- The Touquoy Restart achieved Final Investment Decision after the Province of Nova Scotia approved the necessary conditions and after the appeals in relation to reclamation conditions were withdrawn; and
- Conclusions from the Prefeasibility Study on the 15-Mile Processing Hub Project confirmed that an attractive 100kozpa production profile for over 10 years can be achieved at a competitive capital cost and the Board approved the project progressing to Feasibility Study and to commence permitting.

The Group ended the year with unrestricted cash of $393.4 million and is fully funded to implement both its Simberi and Atlantic Projects. These achievements have set up the Company for an exciting FY27.

The information below provides a high-level summary of remuneration outcomes for Executive KMP in respect of FY26:

Executive Total Fixed Remuneration (TFR)	**4% Increase to MD & CEO and CFO TFR**	In FY26, there was a modest increase to the TFR for the MD and CEO and CFO of 4% to maintain market competitiveness and which reflected the CPI Index. *Refer to Section 5 for statutory remuneration disclosures.*
Short Term Incentive (STI) outcomes	**MD & CEO 72% of Total STI Opportunity awarded** **CFO 67% of Total STI Opportunity awarded**	The FY26 STI was subject to performance against Key Performance Indicators (KPIs) for Group performance and individual performance. For Executive KMP their STI is weighted 80% for Group performance and 20% for individual performance. In assessing Group performance, the Board evaluated achievement against KPIs covering progress towards development of the two key developments, investment decisions, exploration, mining, project studies, as well as performance against approved budgets and timeframes for operations results. In assessing individual performance, the Board evaluated each Executive KMP against their respective KPIs, including the achievement of strategic imperatives such as the Final Investment Decision for the New Simberi Gold Expansion Project and the progression of the Atlantic Projects in Nova Scotia. *Refer to Section 7 for detail on STI outcomes.*
Long Term Incentive (LTI) outcomes	**100% LTI Vesting**	The FY24 Performance Rights were assessed against the Absolute Total Shareholder Return (ATSR) performance measure set at the commencement of the FY24 LTI Plan. One hundred percent (100%) of the rights under this LTI Plan vested. ATSR was measured over a three-year period and was assessed as 38.04% compound annual growth and as such exceeded the stretch target of 20% ATSR compound annual growth rate. *Refer to Section 7 for detail on LTI vesting outcomes.*
Non-Executive Director remuneration	**Zero Increase**	There were no increases to Non-Executive Director Fees in FY26 with the last increase being in FY19. Total fees paid in FY26 amounted to $520,000. This is 43% of the fee pool amount of $1.2M which was approved by shareholders in 2012. *Refer to Section 8 for information relating to Non-Executive Directors.*

3 Remuneration governance

The Remuneration and Nomination Committee (Committee) operates under a Board approved Charter and is comprised entirely of independent Non-Executive Directors (NEDs):

M Hine	Chair	Appointed 24 October 2023
W Hallam	Member	Appointed 24 October 2023
J Palmer	Member	Appointed 24 October 2023 (resigned 30 June 2026)

The roles and responsibilities of the Board, Committee, Management and external remuneration consultants in relation to the governance of remuneration for KMP and employees at St Barbara are outlined below.

Board	• Approves the remuneration of the NEDs, the MD and CEO, Executive KMP and specific senior executives. • Ensures the remuneration framework is market competitive and aligned with shareholder interests, the Company's values, purpose, strategic objectives and risk appetite.
Remuneration & Nomination Committee	Advises the Board on: • Remuneration strategies, policies and practices; • Remuneration of the MD and CEO, Executive KMP, NEDs and specific senior executives; • Composition, structure, succession planning and performance of the Board; and • Diversity and inclusion, organisation capability and effectiveness, skills, training and development and succession planning for key roles.
Management	• Implementation and continuous improvement of remuneration policies and practices. • Provides the Committee with information and insights to assist the Committee in discharging its duties.
External Remuneration Consultants	• May be engaged directly by the Board or the Committee to provide information or advice relating to KMP remuneration that is free of influence from Management. • In FY26, in respect of remuneration matters for FY27, the Committee engaged an independent remuneration specialist, Godfrey Remuneration Group (GRG), to provide insights on market benchmarking and advice on executive remuneration and the design of the Long Term Incentive (LTI) plan and with regard to NED fees and the design of a Non-Executive Director Equity Plan. • GRG was engaged by and reported directly to the Committee with the Board considering the advice provided in determining the remuneration strategy for FY27. However, all remuneration decisions remained the responsibility of the Board. • The Board is satisfied that the advice and any remuneration recommendations were provided free from undue influence by management and that appropriate arrangements were in place to maintain the consultant's independence. • Fees paid to the remuneration specialist during the year totalled $66,138.

Additional information regarding the Committee's roles and responsibilities can be found in the Committee Charter at https://stbarbara.com.au/our-company/governance/

4 Executive remuneration framework

The Company's executive remuneration strategy is designed to attract, reward and retain high calibre, high performing and team orientated individuals capable of delivering the business strategy. The guiding principles that underpin the executive remuneration strategy are outlined below:

Strategy and Vision	Align short and long-term performance measures to drive the execution of the Company's strategy, including our commitment to safety and sustainability and to value creation for our people, our communities and our shareholders.
Culture and Values	In setting the remuneration strategy, the Board is cognisant of the link between remuneration outcomes and maintaining a positive company culture. The clawback of executive incentives for poor executive conduct or organisational behaviour is therefore permissible under its framework. Our values guide the way we make decisions and how we treat one another and all our stakeholders.
Shareholders	Executive remuneration outcomes are aligned with the shareholder experience, as the STI and LTI link personal remuneration outcomes with the achievement of objectives which drive Company performance, the execution of the strategy and sustainable shareholder returns.
Performance	Appropriate levels of remuneration are 'at-risk' to encourage and reward sustainable high performance aligned with value creation for shareholders. This includes STI based on achieving key operational, project and strategic milestones and LTI closely aligned with the shareholder experience. Further, the Company established the Project Incentive Performance Rights Plan (PIPR) in FY24 to underpin the longer-term delivery of the strategic outcomes critical for the development projects at both Nova Scotia and Simberi, in PNG through to their development timelines in FY27 and FY28 (approved by shareholders in FY24).
Market	The Company's remuneration strategy and practices are informed by the Australian gold mining industry and the peer companies with which it competes for talent, with remuneration mix and levels aligned to comparable roles in our peer companies.

5 Components of executive remuneration for FY26

5.1 Remuneration components and links to strategy

Following the transformation of the Company into an overseas project developer at the end of FY23, the Company revised its KMP and broader employee remuneration framework to align with its strategic imperatives, market practice (for smaller developer companies) and shareholder interests. Changes for KMP remuneration included lower TFR for all senior management roles and greater emphasis on 'at-risk' remuneration.

The 'at-risk' remuneration comprises of STI and LTI.

In addition, in FY24 the Company granted one-off PIPRs specifically tied to delivery of final investment decisions on expansion of Simberi Operations in Papua New Guinea and development of 15-Mile, including the redesign of the Old Austen Mine (formerly known as Beaver Dam) and the Old Mitchell Mine (formerly known as Cochrane Hill). These PIPR were granted in FY24 and no further such rights have been granted. Given the significance of these projects to the Company's future success and the creation of value for shareholders, the Board considered it was appropriate to establish these PIPR to align the executive's focus with that of our shareholders.

Each of these components is outlined in more detail below:

FIXED COMPONENT – Total Fixed Remuneration (TFR)	
Purpose	Attract and retain talented Executives to lead the Company.
Links to strategy	Reviewed annually based on individual performance and role responsibilities, the knowledge, skills and experience required for the position and the Group's need to attract and retain the right person for the role.
Vehicle	Base salary, superannuation and other allowances.
Approach in FY26	The Committee recommended no changes to the remuneration arrangements in place from FY25. In setting remuneration for Executive KMP in FY26, the Board agreed to continue the remuneration strategy, with executive remuneration packages continuing to be skewed to comprising a lower fixed remuneration component with higher relative 'at-risk' components, thereby continuing to focus on the strategic outcomes and best align reward with shareholder value creation.

'AT-RISK' COMPONENT - SHORT TERM INCENTIVE (STI)

Purpose

Reward business and individual performance in the financial year.

Links to strategy

The STI is linked to specific Company and individual objectives over the financial year and is structured to incentivise executives for achieving outcomes that are within their control, as well as their own individual performance targets and behaviours. In the event of a fatality, the Operations component of the STI Company measures will be assessed as zero.

Vehicle

Cash with Board discretion to pay some or all of the STI award in equity.

Approach in FY26

Quantum (percentage of TFR):

	Maximum	Target
MD and CEO	100%	50%
CFO	90%	45%

Performance Objectives comprise:

1) Company measures (80%): reflect strategic measures in relation to the Company's major projects, exploration, production and safety.
2) Individual measures (20%): reflect a balance of financial and non-financial measures specific to the executive role and aligned with the Company's strategic objectives.

STI Assessment and Calculation Methodology:

Each of the above has defined 'threshold', 'target' and 'stretch' measures which are capable of objective assessment:

Threshold	Threshold performance represents the minimum level of acceptable performance, acknowledging extrinsic risks assumed, in achievement of the full year budget (where the budget is normally more demanding year on year) for quantifiable measures which are within the control of STI participants such as project execution and production (as proxies for profitability and cash generation), as well as the achievement of near-term goals linked to the annual strategy.
Target	Target performance represents challenging but achievable levels of performance.
Stretch (or maximum)	Stretch (or maximum) performance requires significant performance above and beyond normal expectations and, if achieved, is anticipated to result in a substantial improvement in key strategic outcomes, operational or financial results and/or the business performance of the Company.

The proportion of the STI earned is calculated by adding the weighted result of the Company measures with the weighted individual measure performance outcome. Company and individual targets are established by reference to the Group strategy and those measures that are the priority for the Company during the year. The Operations component of the Company Measures is subject to a 'no fatalities' gateway. This Operations portion of the STI will be assessed as zero (or below threshold) in the event of a fatality.

The net amount of any STI is normally payable in cash after allowing for applicable taxation. However, the Board retains discretion to pay some or all of the STI in shares. The calculation of STI earned can be summarised as follows:

STI earned = STI value at risk x [(80% x overall Group STI performance) plus (20% x Individual performance outcome)]

STI governance: The Board has discretion on whether any STI should be awarded, or the amount varied in any given year. The Board also has absolute discretion to reduce, withhold or cancel any unpaid STI in relation to fraud, defalcation or gross misconduct or a material misstatement in the Group's financial statements.

‘AT-RISK’ COMPONENT – LONG TERM INCENTIVE

Purpose

Reward long-term performance of the Company and the creation of shareholder value.

Links to strategy

Delivered in equity and based on a measure that is aligned with shareholder returns (Absolute Shareholder Return (ATSR)). Refer to section headed **Rationale for LTI measure** below for further detail.

Vehicle

Performance Rights (Rights)

Approach in FY26

Maximum quantum (percentage of TFR):

	Maximum	Target
MD and CEO	150%	75%
CFO	100%	50%

Measures: assessed at the conclusion of the relevant three-year performance period.

The LTI Plan for FY26 is due for testing at the end of the three-year performance period ending 30 June 2028 and performance will be measured against the following vesting scale for ATSR (100%):

Performance level	Company’s ATSR over Measurement Period (compound annual)	% of grant to vest
Below threshold	<5%	0% of rights vest
Threshold	5%	25% of rights vest
Target	10%	50% of rights vest
	>5% & <10%	Pro-rata
Stretch/maximum	>20%	100% of rights vest
	>10% and <20%	Pro-rata

Rationale for LTI measure: ATSR has been chosen for the FY26 LTI in recognition of the status of the Company as a project developer and there being an insufficient relevant comparator group against which the Company’s relative performance could be measured. The successful advancement of the New Simberi Gold Expansion Project and the 15-Mile Processing Hub Project in Nova Scotia are far more determinative of the shareholder value improvement than the quarter-by-quarter operating performance of the Simberi mine as it mines remnant oxide material. Hence, ATSR was considered the most appropriate measure as an all-encompassing measure of delivery of value to shareholders. The ATSR measure incentivises executives to make decisions and deliver outcomes that benefit the Company’s long term share price. As such ATSR provides a direct link between reward and actual returns to the St Barbara shareholders, thereby aligning executives’ performance with the creation of shareholder value.

LTI governance: The Board has discretion on whether any LTI should be awarded, and on the amount awarded, in any given year. The Board also has absolute discretion to reduce, withhold or cancel any unpaid LTI in relation to fraud, defalcation or gross misconduct, or a material misstatement in the Group’s financial statements. Further, the Rights Plan also provides for the recovery of damages from vested performance rights in circumstances of fraud, defalcation or gross misconduct.

Cessation of employment: If an executive resigns or is terminated for cause, any unvested Rights are forfeited, unless otherwise determined by the Board. If an executive ceases employment during the performance period by reason of redundancy, retirement or other circumstances approved by the Board, the executive may be entitled to a pro-rata number of unvested Rights based on achievement of the performance measures as assessed at the date of ceasing employment (subject to Board discretion). The treatment of vested and unexercised Rights will be determined by the Board with reference to the circumstances of cessation.

5.2 Remuneration mix

The remuneration mix is considered by the Board to provide appropriate alignment with short term business priorities, long term share price performance and retention of executives. The following charts demonstrate the mix of fixed and 'at-risk' remuneration for executives at target and maximum (max) level.

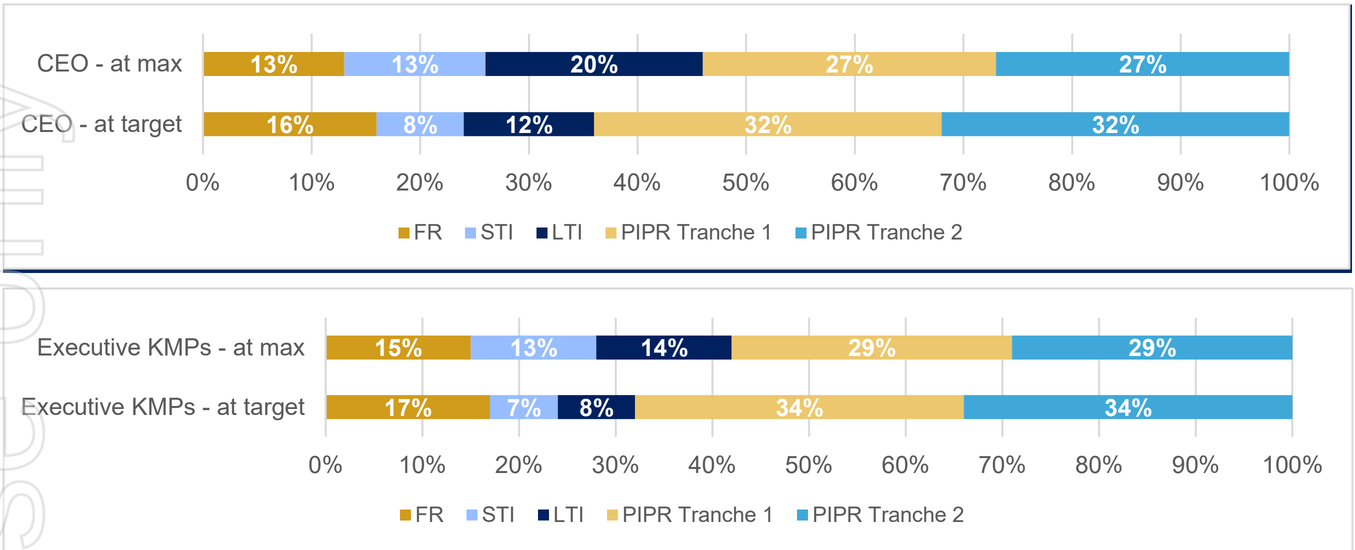


Figure 1: Composition of executive remuneration

(1) STI as a % of TFR at 'target' with STI at 'maximum' = 2 x 'target'. Less than target performance will result in less than the target allocation, potentially down to zero, and significant outperformance can lead to achieving 'maximum' (100%) of the STI.
(2) LTI as a % of TFR at 'maximum'. The LTI allocation is fixed at grant, but the proportion of the grant that ultimately vests, if any, is subject to performance measurement under the relevant LTI plan.
(3) PIPR Tranche 1 as a % of TFR. The PIPR allocation is fixed at 2 x TFR. The PIPR allocation is fixed at grant, but the proportion of the grant that ultimately vests, if any, is subject to performance measures.
(4) PIPR Tranche 2 as a % of TFR. The PIPR allocation is fixed at 2 x TFR. The PIPR allocation is fixed at grant, but the proportion of the grant that ultimately vests, if any, is subject to performance measures.
(5) Refer to Sections 7.1 and 7.2 for STI outcome in FY26.

5.3 Executive remuneration profile

The timing of payments of Executive remuneration for 2026 is as follows (illustrated using MD and CEO at target):

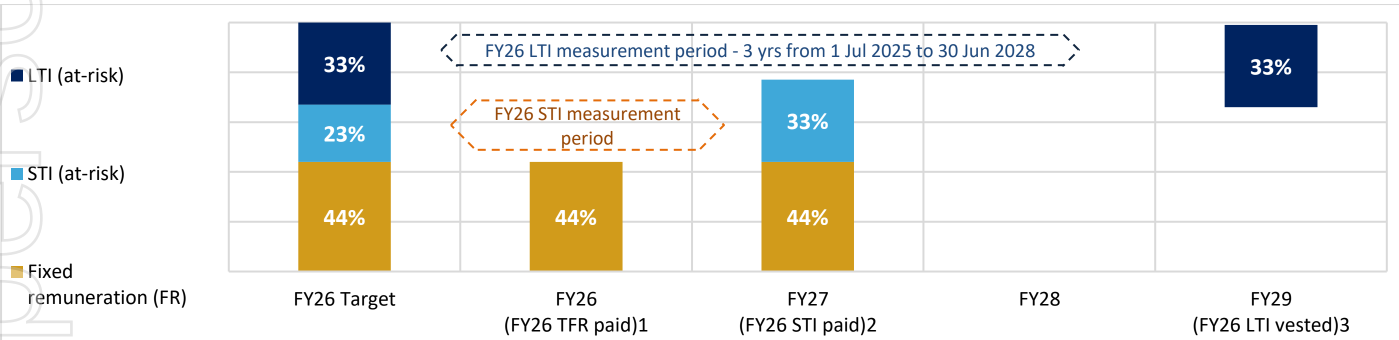


Figure 2: Payment profile of executive remuneration

(1) TFR was paid during 2026.
(2) STI performance is assessed as part of this report after the end of FY26 and is paid in FY27 (provided an STI is awarded).
(3) For the FY26 LTI Plan, LTI performance is assessed after the end of the three-year performance period (1 July 2025 to 30 June 2028) and, if determined to have vested, the corresponding Rights vest in FY29.

5.4 Executive contracts

Remuneration and other terms of employment for executives are formalised in service agreements. These agreements provide, where applicable, for the provision of performance related cash payments, other benefits including allowances and participation in the St Barbara LTI Plan. All service agreements with executives comply with the provisions of Part 2 D.2, Division 2 of the Corporations Act. These service agreements may be terminated early by either party giving the required notice and subject to termination payments detailed in the agreement.

Other major provisions of the agreements relating to remuneration are set out below:

Executive [1]	TFR[2]	Notice period		Termination payment[3]
		By Executive	By the Company	
A Strelein –MD and CEO *Commenced 1 July 2023*	$540,800	6 months	6 months	6 months
S Prendergast – CFO *Commenced 1 September 2023*	$434,720	6 months	6 months	6 months

(1) Executive KMP are eligible for participating in the FY26 STI and LTI plans.

(2) Inclusive of superannuation and salary sacrifice benefits.

(3) Other than for gross misconduct or for poor performance as judged by the Company in its absolute discretion.

6 Relationship between Group performance and remuneration - past five years

The Board has regard to the overall performance of the Company over a number of years in assessing and ensuring proper alignment of the performance linked 'at-risk' remuneration framework to deliver fair and proper outcomes consistent with the Company's performance.

Full details of the Company's operational and financial performance are set out in the Directors Report immediately preceding the Remuneration Report and in the Financial Report immediately following the Remuneration Report. For convenience, a summary of key operating and financial measures is reproduced in the Remuneration Report.

In assessing the Group's performance and shareholder return, consideration is given to the following measures in respect of the current financial year and the previous four financial years.

Earnings	2026	2025	2024	2023	2022
Statutory net profit/(loss) after tax	**489,681**	(93,784)	(53,915)	(429,199)	(160,821)
Underlying net profit/(loss) after tax[1]	**(27,777)**	(17,526)	(27,171)	(12,752)	24,098

Table 2: Five-year financial performance ($'000)

The table below provides the share price performance of the Group's shares in the current financial year and the previous four financial years.

Share price	2026	2025	2024	2023	2022
Period end share price					
• Closing price on last trading day	**0.46**	0.29	0.20	0.21[2]	0.75
• 10-day VWAP used for Rights pricing	**0.55**	0.31	0.20	0.24[3]	0.94
Dividends paid and declared for financial year[4]	**0.05**	0.00	0.00	0.00	0.00
Average VWAP for the year	**0.57**	0.29	0.22	0.71	1.44
Market capitalisation	**$0.56 B**	$0.31 B	$0.16 B	$0.39 B[2]	$0.61 B

Table 3: Five-year share price history ($/share)

During FY26, the Company's daily closing share price ranged from $0.86 to $0.26 per share (FY25: $0.475 to $0.195 per share).

Five-year operation performance	2026	2025[5]	2024	2023	2022
Gold production (oz)	**48,395[6]**	51,168	61,186[7]	260,368	280,746
All-in Sustaining Cost (AISC) (A$)	**4,829**	4,582	3,620[7]	2,443	1,848
Total Recordable Injury Frequency Rate[8]	**0.4**	1.1	4.1	4.6	3.2

Table 4: Five-year key performance measures

1 Underlying net profit/(loss) after tax is calculated as statutory net profit/(loss) after tax before significant items as disclosed within note 5 of the Financial Report. This is a non -IFRS financial measure, which have not been subject to review or audit by the Group's external auditors.

2 This is the adjusted ASX closing price to reflect the value of the Genesis share distribution to St Barbara shareholders.

3 The volume weighted average price (VWAP) of St Barbara shares in the five business days ending Friday, 9 June 2023 ($0.5626) minus 0.3158 cents per share (reflecting the full planned return of capital following the completion of the sale of the Leonora assets to Genesis Minerals Limited and based on the volume weighted average share price of Genesis shares in the five business days ending Friday, 9 June 2023).

4 Interim and final dividend allocated to relevant financial year (e.g. FY26 final dividends allocated to 2026 (i.e. FY26)). Fully franked unless otherwise noted.

5 FY25 represents the Simberi Operations as the Atlantic Operations ceased gold production in FY24.

6 Gold production from the New Simberi Gold Project is on a 100% basis.

7 The Group had two operational business units in FY24: Simberi Operations and Atlantic Operations, whose gold production from Touquoy ceased in September 2023. The Leonora operation was sold as part of an asset sale on 30 June 2023.

8 Total Recordable Injury Frequency Rate is per million hours worked.

7 FY26 Executive remuneration outcomes and disclosures

7.1 FY26 STI company measure outcomes

The Company STI Measures (weighted 80% of the Executive KMP STI opportunity) were assessed for FY26 by the Board having regard to performance against measures set at the commencement of the financial year.

For FY26 the STI measures focused on key areas:

(i) Progress on the Group's development projects through milestones towards Final Investment Decisions for:
  a. the New Simberi Gold Expansion Project; and
  b. the Touquoy Restart.
(ii) Achieving safe and reliable production in relation to guidance from the Simberi operation; and
(iii) Achievement of objectives on Pre-Feasibility Study on the 15-Mile Processing Hub Project to include the Old Mitchell Mine (formerly known as Cochrane Hill) and achievement of objectives with reclamation of the Touquoy Mine.

The Company STI performance outcomes as shown below:

STI Measure	Weighting	% of max. achieved
a) Simberi Projects	40%	100%
b) Simberi Projects - Exploration	5%	50%
c) Simberi Operations	25%	0%
d) Atlantic Projects	15%	100%
e) Atlantic Care and Maintenance and Reclamation	15%	50%
Overall Group STI Performance		65%

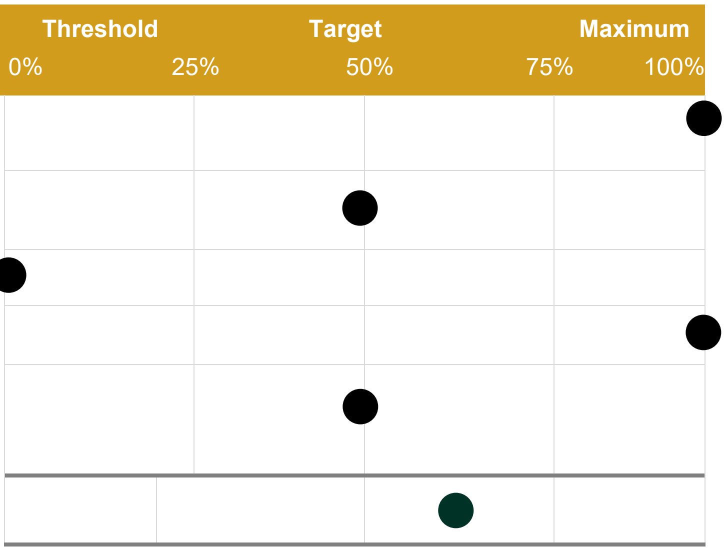


Table 5: FY26 Group STI performance

Performance against each of these measures is discussed in more detail below:

STI Measure	Milestone KPI	Achievement
(a) Simberi Projects	Completion of the Feasibility Study on New Simberi Gold Expansion Project confirming expectations from Pre-Feasibility Study. FID to proceed with New Simberi Gold Expansion Project. Simberi Mineral Resources (Gold) increase. Successfully achieving renewal of Simberi Mining Lease.	**Achieved: Maximum Achieved** Completed Feasibility Study with results substantially in line with Prefeasibility estimates. Conservation and Environmental Protection Authority (CEPA) work requirements on schedule at the end of Q4. Agreement reached with Kumul Minerals Holdings Limited (Kumul) allowing Kumul to acquire a twenty percent interest in the New Simberi Gold Project. Transaction completed with Lingbao Gold Group (Lingbao) with the strategic investment in New Simberi Gold, with St Barbara receiving cash consideration of A$389 million (including working capital adjustments) and allowing FID to progress. Successfully achieved renewal of Simberi Mining Lease to 2038. New Simberi Gold Expansion Project tracking to or below capital budget at year end. FID made to proceed with the US$333 million New Simberi Gold Expansion Project.

STI Measure	Milestone KPI	Achievement
(b) Simberi Projects - Exploration	Completion of Resource Development, Sterilisation and Exploration Program on schedule and budget.	**Achieved: Target Achieved** Simberi Mineral Resources (Gold) increased to 5.8 Moz (net of depletion). Resource drilling, sterilisation and exploration program executed successfully and in addition a significant program of geotechnical work was completed.
(c) Simberi Operations		**Achieved: Below Threshold**
	Safety: Improvement in TRIFR and re-launch of Safety Always program and substantial completion of challenging annual HSEC plan.	The TRIFR was impressively reduced to 0.44 and well below target of 0.80 for FY26. Zero fatalities or life changing injuries (Gateway). >80% HSEC Management plan initiatives completed.
	Production: Target was achievement of midpoint of original guidance of 60,000 to 70,000 ounces.	Management continued to extend the viable operating life through confirmation of remnant ore sources that can be treated through the existing Cyanide in Leach circuit.
	All-in-sustaining-costs (AISC): Target was achievement of mid-point of original guidance of A$3,200 to A$3,600 per ounce	However, FY26 gold production and AISC did not meet lower end of original guidance.
(d) Atlantic Projects		**Achieved: Maximum Achieved**
	Advance studies on 15-Mile Processing Hub Project to incorporate Old Mitchell Mine (formerly known as Cochrane Hill) to advance and to be completed.	The study team completed the updated 15-Mile Processing Hub Project PFS to incorporate the Old Mitchell Mine (formerly known as Cochrane Hill) with an exceptional new project design and environmentally driven impact minimisation and achieved at $2.8 million below budget. Outstanding financials demonstrated: Post-tax Net Present Value at a 5% discount rate of A$1,402 million and Internal Rate of Return of 80%. Large mitigation and reduction in disturbance: 55% in Old Mitchell Mine, 43% at the Old Austen Mine (formerly known as Beaver Dam) and 23% at 15-Mile. Initial Project Description was well received by Department of Fisheries and Oceans, Federal regulators and Nova Scotia Regulators. Breakthrough with Touquoy Restart opportunity being identified, confirmed via PFS, permitted and reaching FID all within the year.
(e) Atlantic Care and Maintenance and Reclamation		**Achieved: Target Achieved**
	Safety: TRIFR to zero and substantial completion of annual HSEC plan.	Achieved zero reportable injuries for the year and ended the year with a zero TRIFR. HSEC plan completion above 90%.
	Care and Maintenance and Reclamation: Below budget for Care and Maintenance and Reclamation.	Approximately $0.9 million below budget for Care and Maintenance and approximately $1.9 million below budget for Reclamation.
	Touquoy: Resolution of acceptable conditions on closure and reclamation of Touquoy.	Revised Industrial Approval for Reclamation was achieved in November 2025 with acceptable criteria.

Table 5: FY26 STI measures discussion

7.2 Individual performance outcomes

The Board assessed performance against individual KPIs (weighted 20%) for the Executive KMP, reflecting leadership in delivering the Group's strategic imperatives during FY26. Some of the outcomes are commercially sensitive and described in general terms only. The following considerations were key for the Executive KMPs:

Projects

Provided strategic and financial leadership, motivation and resourcing to New Simberi Gold, Exploration and New Simberi Gold Expansion Project management teams, delivering outstanding results on the Simberi Expansion Feasibility Study, Conservation and Environmental Protection Authority (CEPA) work requirements, Final Investment Decision, drilling progress and the identification of project acceleration opportunities.

Led the negotiation and completion of the Lingbao strategic investment in New Simberi Gold, with St Barbara receiving cash of A$389 million (including working capital adjustments) and allowing for FID to progress.

Led the Lingbao, St Barbara and Kumul negotiation and agreement upon Initial Life of Mine Plan and Construction Work Plan and Budget to underpin successful FID to proceed with the US$333 million New Simberi Gold Expansion Project.

Directed the Atlantic Projects and broader Nova Scotia management teams towards outstanding new designs with the 15-Mile Processing Hub Project PFS, outlining a highly attractive +11 year mine life project producing over 100kozpa at an average AISC of US$1,188/oz.

Provided leadership and held direct strategic engagement in both PNG and Canada with Governments and government departments (federal, state and provincial) and key stakeholders. Key achievements included:

- Agreement with Kumul for acquisition of 20% joint venture interest in New Simberi Gold;
- Receipt of approval the Mining Lease extension for New Simberi Gold to 2038; and
- Permit approval granted for the Touquoy Restart allowing the processing of low-grade stockpiles.

Simberi Operation:

Provided strategic direction, motivation and resourcing to the Simberi Operations team

Overall results were achieved within revised guidance and aligned with the strategy of maintaining operations near breakeven. However, performance fell short of the original guidance which detracted from otherwise strong achievements across Projects, Exploration and Corporate objectives.

Atlantic Projects, Canada:

Successfully led the rehabilitation planning and cost estimate, applying world's best practice from Western Australian legislation, at below target cost and with overall objectives achieved.

Set clear safety targets with team achieving zero reportable injuries for the year and ending the year with a zero TRIFR.

Successfully led the engagement with the Provincial government resulting in the withdrawal of litigation and resolution of contested reclamation conditions.

The Board considers individual executive KMP contribution to the above achievements and approved the following:

Executive	Title	Weighting	% of max achieved
A Strelein	Managing Director and CEO	20%	100%
S Prendergast	Chief Financial Officer	20%	75%

Table 6: FY26 STI individual performance outcomes

7.3 STI outcomes for FY26

The table below outlines the STIs available to and achieved by Executive KMPs during the year. Amounts shown as 'Actual STI' represent the amounts accrued in relation to the FY26, based on achievement of the specified performance criteria. No additional amounts vest in future years in respect of the STI plan for the FY26 financial year.

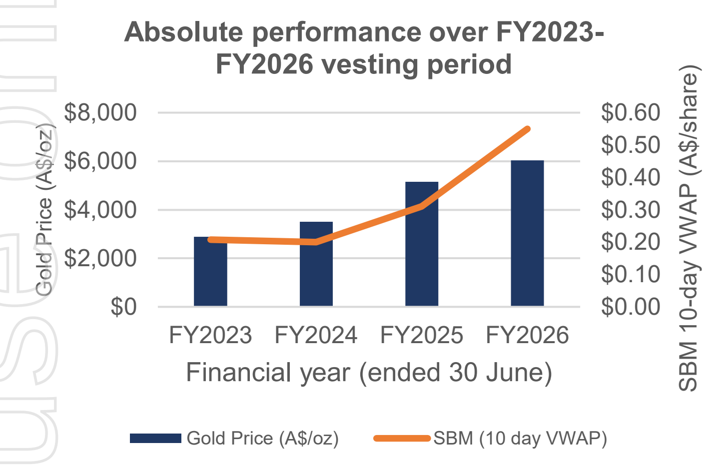
	Pro-rata	Maximum potential STI		Actual STI Awarded	Group STI awarded (80% of total STI potential)	Individual STI awarded (20% of total STI potential)	% of Maximum Potential STI (Group and individual STI)	
Executive	**Months**	**Target $**	**Maximum $**	**$**	**%**	**%**	**Earned**	**Forfeited**
A Strelein	12	270,400	540,800	$389,376	65%	100%	72%	28%
S Prendergast	12	195,624	391,248	$262,136	65%	75%	67%	33%

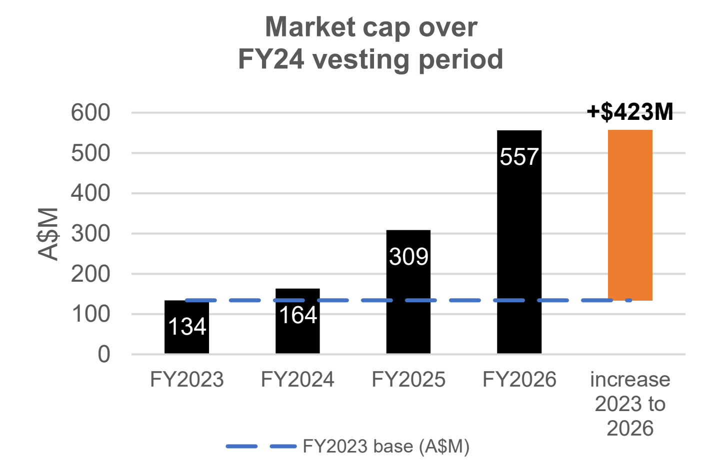
Table 7: FY26 STI Outcomes

7.4 FY24 LTI vesting outcomes

The FY24 Rights were issued in November 2023 under the Rights Plan Rules and details of the terms of the Rights were included in the Notice of 2023 Annual General Meeting with the grant of the performance rights to the MD and CEO approved by shareholders.

The plan fell due for testing at the end of the three-year performance period on 30 June 2026. During the three-year measurement period St Barbara hit significant milestones, including progress on the Group's development projects in PNG and Canada as well as the re-entry into the ASX 300 Index. Market capitalisation increased from $134 million to $557 million over the three-year period and the 10-day VWAP increased from $0.2078 at 30 June 2023 to $0.5466 at 30 June 2026. This highly positive return for shareholders led to a positive LTI outcome for FY26.





For the Executive KMP, the FY24 LTI relates to Mr Strelein and Ms Prendergast. In accordance with the Rights Plan Rules, on assessment of the performance against the ATSR performance measure for the FY24 LTI the FY24 Rights vested in full with the Company's ATSR of 38.04% compound annual return exceeding the stretch target of 20% compound annual return. The summary of rights vested for the Executive KMPs is outlined in section 9.3.

The FY24 performance rights were assessed as follows:

(a)		**ATSR**
	Weighting:	100%
	Actual score:	ATSR of 38.04%
	Calculation:	100%

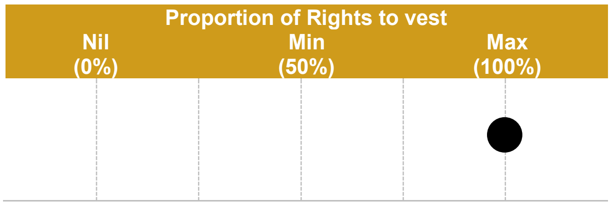


Table 8: FY24 performance rights assessment

ATSR Calculation for FY24 Performance Rights

The result of the ATSR component of the FY24 Performance Rights for the period 1 July 2023 to 30 June 2026 was:

Performance level	Company's TSR (per annum cumulative) over Measurement Period	% of grant to vest	Result
Below Threshold	<5%	0% of rights vest	St Barbara's achieved a cumulative ATSR of 38.04% for the period, above the 20% compound stretch target. As a result, 100% of the Performance Rights linked vested.
Threshold	5%	25% of rights vest	
Target	10%	50% of rights vest	
	>5% & <10%	Pro-rata	
Stretch/Maximum	>20%	100% of rights vest	
	>10% and <20%	Pro-rata	

In determining the ATSR, and in particular the opening VWAP, in accordance with the St Barbara Rights Plan Rules the Board applied the 10-day VWAP for the Company share price as adjusted by the ASX up to and including 30 June 2023. The adjustment by the ASX was to reflect the significant distribution to shareholders of more than half of the then market capitalisation of the Company, in the form of Genesis Minerals Limited shares, following the sale by St Barbara of its Leonora assets to Genesis in July 2023. The adjusted 10-day VWAP of the Company up to and including 30 June 2023 was $0.2078.

The 10-day VWAP up to and including 30 June 2026 was $0.5466.

8 Non-Executive Director remuneration

8.1 Non-Executive Director remuneration policy

Non-Executive Director fees are reviewed annually by the Board with reference to the responsibilities and time commitment relevant to the role of director, committee memberships and corresponding chair roles. External advice, including benchmarking, may be sought as part of the review.

The fee paid to the Board Chair is determined independently based on roles and responsibilities in the external market for companies comparable with St Barbara. The Board Chair is not present at any discussions relating to the determination of their own remuneration.

The level of fees paid to Non-Executive Directors is set by the Board, within the aggregate pool approved by shareholders (which is $1,200,000 per annum in aggregate and was approved by shareholders at the Annual General Meeting in November 2012) and reported to shareholders in this report each year.

Consistent with Australian corporate governance practice, Non-Executive Directors do not receive performance-based remuneration to maintain their independence.

8.2 Board and Committee fees policy

The remuneration of Non-Executive Directors consists of Director fees and Committee fees. Committee fees are paid in addition to director fees to recognise the additional time commitment required by Non-Executive Directors who serve on those committees. The Board Chair does not receive any additional fees in addition to the Board Chair fee.

Non-Executive Director fees remained unchanged for FY26 (see Table 10 for further details). For FY26, the aggregate of Non-Executive Director fees was $520,000 (representing 43% of the approved aggregate pool).

The table below summarises the Non-Executive Director fees paid for FY26. All fees are inclusive of superannuation.

Director fees	
Board Chair	$180,000
Non-Executive Directors	$90,000
Committee fees	
Committee Chair	$15,000
Committee member	$10,000

Table 9: Board and Committee Fees

8.3 FY26 Non-Executive Director statutory remuneration

Name	Year	Cash salary & fees[1] $	Non-monetary benefits $	Superannuation $	Total $
K Gleeson	**FY26**	**160,714**		**19,286**	**180,000**
	FY25	161,435	-	18,565	180,000
J Palmer[2]	**FY26**	**111,920**		**3,080**	**115,000**
	FY25	103,139	-	11,861	115,000
M Hine	**FY26**	**102,679**		**12,321**	**115,000**
	FY25	103,139	-	11,861	115,000
W Hallam	**FY26**	**98,214**		**11,786**	**110,000**
	FY25	98,655	-	11,345	110,000
Total	**FY26**	**473,527**		**46,473**	**520,000**
	FY25	466,368	-	53,632	520,000

Table 10: Non-Executive Director remuneration

1 Inclusive of any participation in the Non-Executive Director Equity Plan.
2 Ms Palmer resigned effective close of business on 30 June 2026.

9 Additional statutory information

9.1 Executive KMP – statutory remuneration

Other than the provision or reimbursement of travel, accommodation and professional development necessarily incurred in performing their duties, there were no transactions with Executive KMP other than as disclosed in the table below.

Executive	Year	Short term benefits				Post employment benefits	Long term benefits				
Name		Cash salary and fees	STI payment	Non monetary benefits[1]	Other	Superannuation	Leave[2]	Share-based payments[3]	Termination payments	Total	Proportion of total performance related[4]
		$	$	$	$	$	$	$	$	$	%
A Strelein	**FY26**	**510,800**	**389,376**	**29,231**	**-**	**30,000**	**42,239**	**1,405,748**		**2,407,394**	**75%**
	FY25	490,000	197,600	17,017	-	30,000	59,023	1,267,335	-	2,060,975	71%
S Prendergast	**FY26**	**404,720**	**262,136**	**2,382**	**-**	**30,000**	**40,218**	**839,763**		**1,579,219**	**70%**
	FY25	396,696	142,956	2,377	-	30,000	26,539	754,037	-	1,352,605	66%
	FY26	**915,520**	**651,512**	**31,613**	**-**	**60,000**	**82,457**	**2,245,511**		**3,986,613**	**73%**
Totals	FY25	886,696	340,556	19,394	-	60,000	85,562	2,021,372	-	3,413,580	69%

Table 11: Executive KMP remuneration

1 Non-monetary benefits for executives comprise car parking, professional memberships and associated fringe benefits tax.
2 Leave includes long service leave and annual leave entitlements.
3 The value of performance rights disclosed as remuneration is the portion of the fair value of the performance rights recognised in the reporting period in accordance with the Corporations Act 2001 and relevant Australian Accounting Standards. This value does not reflect what an executive has received in the reporting period.
4 Calculated as ‘STI payment’ plus ‘share-based payments’ divided by ‘total’ remuneration.

9.2 Rights vested and on issue

There are two LTI tranches relevant to FY26, which are summarised below:

Grant year / tranche name	Description	Performance conditions and weighting	Performance period	Status
FY24 Performance Rights	Granted as LTI remuneration in 2023 and disclosed in the 2023 Notice of AGM and 2024 Remuneration Report	ATSR 100%	1 July 2023 to 30 June 2026	Tested June 2026 100% vest
FY26 Performance Rights	Granted as LTI remuneration in 2025 and disclosed in the 2025 Notice of AGM and 2026 Remuneration Report	ATSR 100%	1 July 2025 to 30 June 2028	To be tested June 2028

Table 12: LTI tranches relevant to 2026 financial year

The LTI tranches are illustrated on a timeline below:

	2024	2025	2026	2027	2028	2029
FY24 Performance Rights	*3-yr vesting period - to be tested June 2026*					
FY26 Performance Rights			*3-yr vesting period - to be tested June 2028*			

Figure 3: Current LTI tranche timeline

9.3 Summary of rights on issue and vested in 2026

The number of Rights over ordinary shares in the Company held directly, indirectly or beneficially during FY26 by each Executive KMP, including their related parties, and the number of Rights that vested, are set out below:

	Grant year / tranche name	Grant date	Price on issue date	Held at 1 July 2025	Granted as compensation during the year	Vested during the year	Expired during the year	Held at 30 June 2026[1]	Financial year in which grant may vest	% Vested
A Strelein	FY24	27 Nov 2023	$0.24	3,160,454	-	(3,160,454)[2]	-	-	2026	100%
	FY24/ PIPR	27 Nov 2023	$0.24	4,213,226	-	-	-	4,213,226	2027	-
	FY24/ PIPR	27 Nov 2023	$0.24	4,213,226	-	-	-	4,213,226	2028	-
	FY25	23 Oct 2024	$0.20	3,867,129		-	-	3,867,129	2027	-
	FY26	20 Nov 2025	$0.31	-	2,595,010			2,595,010	2028	-
S Prendergast	FY24	27 Nov 2023	$0.24	1,620,746	-	(1,620,746)[2]	-	-	2026	100%
	FY24/ PIPR	27 Nov 2023	$0.24	3,240,943	-	-	-	3,240,943	2027	-
	FY24/ PIPR	27 Nov 2023	$0.24	3,240,943	-	-	-	3,240,943	2028	-
	FY25	25 Oct 2024	$0.20	2,072,385		-	-	2,072,385	2027	-
	FY26	7 Nov 2025	$0.31	-	1,390,659			1,390,659	2028	-

Table 13: Summary of Rights on issue and vested in FY26

9.4 Rights granted in 2026

Details on Rights over ordinary shares in the Company that were granted as remuneration to each Executive KMP in FY26 are as follows:

	Grant year / tranche identifier	Grant date	Number of performance rights granted during FY26	Issue price per performance right[3]	Expiry date	Fair value per performance right at grant date ($ per share)[4]
A Strelein	FY26	20 Nov 2025	2,595,010	$0.3126	30 June 2028	$0.45
S Prendergast	FY26	7 Nov 2025	1,390,659	$0.3126	30 June 2028	$0.42

Table 14: Rights granted in FY26

1 The vesting of Rights held at 30 June 2026 is subject to future performance conditions.
2 The performance period concluded on 30 June 2026. Subsequent to year end, the Remuneration Committee assessed performance outcomes and the Board approved the final vesting and lapse outcomes on 22 July 2026. The assessment related to performance conditions measured as at 30 June 2026 and therefore reflects the remuneration outcome for that performance period.
3 Issue price is the 10-day VWAP up to and including 30 June 2025.
4 AASB 2 requires that the liability under the Rights to be measured initially and at each reporting date until settled, at the fair value of the pay-out, by applying an option pricing model taking into account the terms and conditions on which the pay-out is granted. The valuation of the Rights was completed using a Monte Carlo model.

9.5 Details of FY26 performance rights granted during FY26

FY26 performance rights were granted under the St Barbara Limited Rights Plan and details of the performance conditions were set out in the Notice of 2025 Annual General Meeting with the grant of Rights for the MD and CEO, Andrew Strelein, approved by shareholders at the meeting.

Key features of FY26 performance rights

Performance conditions	ATSR (100% weighting)
Other conditions	Continuing employment
Issue price	0.3126 reflects the 10-day VWAP of Shares up to and including 30 June 2025
Measurement period	1 July 2025 to 30 June 2028
Vesting date	30 June 2028

9.6 Absolute total shareholder return

In line with the previous two years, ATSR was identified as the most appropriate LTI measure for FY26. With the completion of the sale of the Leonora Assets to Genesis Minerals in 2023 and the subsequent distribution of Genesis Minerals shares to shareholders by way of an in-specie distribution, the Company is different to previously identified comparator groups for LTI benchmarking. The ATSR measure:

- represents the return experienced by shareholders from an investment in the company's shares over a period of time assuming that dividends are reinvested into the company's shares;
- is an important vesting condition for LTI grants of equity units; and
- appropriately reflects the experience of shareholders and is effective in creating alignment between the interests of management and the interests of shareholders.

The proportion of the FY26 performance rights that vest will be influenced by the Company's ATSR over the three-year measurement period commencing 1 July 2025 and ending 30 June 2028 as outlined below:

Performance level	Company's ATSR over measurement period (compound annual)	% of grant to vest
Below threshold	<5%	0% of rights vest
Threshold	5%	25% of rights vest
Target	10%	50% of rights vest
	>5% & <10%	Pro-rata
Stretch/maximum	20%	100% of rights vest
	>10% and <20%	Pro-rata

9.7 Details of one-off project incentive performance rights (PIPR) which do not apply in FY26

In addition to the Rights summarised in sections 9.2 to 9.5 above, there is a longer term one-off PIPR which will first be assessed for vesting in FY27. While not relevant for the current year remuneration grant or assessment under this report, the details of the PIPR are summarised here as part of the Company future arrangements to provide the more complete context.

Approved grant of PIPR:

Following approval by shareholders at the 2023 AGM held on 25 October 2023, the one-off grants of long-term PIPR were made to Executive KMP and specified senior key executives who were to be critical for the development projects at both Atlantic and Simberi pursuant to the terms of the St Barbara Limited Rights Plan and the service and performance conditions set out below. The one-off PIPR has been granted in two tranches with vesting to be assessed in FY27 and FY28 respectively.

The issue price of the one-off PIPR is $0.2468 per right, based on the 5-day VWAP up to and including 9 June 2023 (being $0.5626) adjusted down to account for the estimated value of the in-specie distribution of shares in Genesis Minerals Limited to Shareholders (which was estimated at the time to be $0.3158 per Share based on the 5-day VWAP of shares in Genesis Minerals Limited up to and including 9 June 2023).

The number of PIPR that may vest will be subject to satisfaction of the following hurdles:

Achievement of strategic performance measures linked to delivery of final investment decisions on expansion of Simberi Operations in Papua New Guinea and development of 15-Mile in Canada (or equivalent strategic outcomes for the Atlantic and Simberi Operations). The first tranche of PIPR also requires continuous employment for a four-year period commencing on 1 July 2023 and the second tranche of PIPR requires continuous employment for a five-year period commencing on 1 July 2023.

A Strelein was granted 4,213,226 Rights in tranche 1 and 4,213,226 Rights in tranche 2. S Prendergast was granted 3,240,943 Rights in tranche 1 and 3,240,943 Rights in tranche 2. These Rights were approved at the 2023 AGM held on 25 October 2023.

9.8 Key management personnel shareholdings

The numbers of shares in the Company held directly, indirectly or beneficially during the year by each KMP, including their related parties, are set out below.

Name	Balance at the start of the year	Issued upon exercised of employee rights	Purchased	Sold	Dividend reinvestment Plan	Other changes	Balance at the end of the year
Non-executive directors							
K Gleeson	124,029	-	-	-	-	-	124,029
J Palmer[1]	39,000	-	-	-	-	(39,000)	-
M Hine	161,213	-	-	-	-	-	161,213
W Hallam	78,948	-	-	-	-	-	78,948
Executives							
A Strelein	1,750,000	33,192[2]		-	-	-	1,783,192
S Prendergast	43,133	53,990[3]	-	-	-	-	97,123

Table 15: Key management personnel shareholding

All acquired shares in the Company must be acquired in accordance with the Company Securities Dealing Policy.

9.9 Shareholding guidelines for Non-Executive Directors and Executives

While the Company does not have a formal minimum shareholdings policy, the Company encourages Non-Executive Directors, Executive KMP and employees to own shares in St Barbara Limited (subject to the Group's Securities Dealing Policy which limits the windows in which shares can be acquired). The Company is not licenced or authorised to provide individuals with financial product advice under the Corporations Act.

The Company does not set specific targets for shareholdings, understanding that individual's financial goals, risk appetite and investment strategies are unique. The Company also acknowledges that gold mining equities would normally only comprise a small proportion of an individual's balanced investment portfolio. The Group recognises that, in the absence of share trading prohibitions, Executive KMP generally incur an income tax liability on the market value of shares issued upon vesting of employee rights under the LTI and will often need to sell a portion of their allocated shares to cover their income tax obligations. Where this occurs, any sale will be in compliance with the Company's Securities Dealing Policy.

Looking ahead, the Board is proposing to introduce from FY27, subject to shareholder approval at the forthcoming AGM, a NED Equity Plan to support fees being settled in either cash or equity and which will encourage longer-term share ownership among Directors and further align their interests with those of shareholders.

9.10 Loans to directors and executives

There were no loans to Non-Executive Directors or Executive KMP during FY26.

[1] Ms Palmer resigned effective close of business on 30 June 2026.

[2] A Strelein was issued 33,192 shares on 21 August 2025 as part of the FY23 Award which vested as described in the FY25 Directors and Financial Report.

[3] S Prendergast was issued 53,990 shares on 21 August 2025 as part of the FY23 Award which vested as described in the FY25 Directors and Financial Report.

10. Looking ahead to FY27

St Barbara's strategic focus remains on its overseas development assets at Simberi in Papua New Guinea and Nova Scotia, Canada. As a developer, with a smaller production footprint at Simberi, the remuneration strategy adopted at the end of FY23 has continued into FY27. The remuneration packages for the Executive KMP are weighted towards 'at-risk' remuneration with a lower fixed remuneration and higher relative 'at-risk' component tied to delivery of outcomes with respect to the progress of the overseas development assets. This is considered to align best with shareholder value creation whilst acting as sufficient incentive to allow the Company to attract and retain key management for delivery of this strategic focus, particularly in a highly competitive market for talent.

No additional PIPR have been granted since that made in FY24 and none are proposed to be granted in FY27. The grant made in FY24 was a one-off grant and it was not considered necessary or appropriate to make any further grants of PIPR. The two tranches in the PIPR fall for testing on 30 June 2027 and 30 June 2028.

FY27 remuneration structure overview

A detailed explanation of FY27 KMP remuneration arrangements will be disclosed in the FY27 Remuneration Report, however a high-level summary is provided in the table below.

FY27 remuneration arrangements	
Executive total fixed remuneration (TFR)	• **TFR for the MD and CEO will increase by 3.5%** following a review of relevant industry trends, insights from market benchmarking outcomes and the overall total remuneration package in place, maintaining the heavy weighting towards at risk remuneration, and incentives driving the execution of the strategy and delivery of value. • **TFR for the CFO will increase by 9.7%** following a review of relevant industry trends, internal relativities, market salary surveys and insights from market benchmarking.
Short term incentive (STI) outcomes	• **STI quantum maintained in FY27 with criteria again** aligned with the focus on project development outcomes and safety performance gates. Maximum STI opportunity MD and CEO 100% of TFR CFO 90% of TFR
FY27 Long term incentive (LTI) performance rights ***(Note further design details are provided under the table)***	• **The FY27 LTI grant will be subject to two equally weighted performance measures: Absolute Total Shareholder Return (ATSR) and Indexed Total Shareholder Return (iTSR).** • ATSR has been used since FY24 to reflect the Company's evolving business focus and to incentivise executives to make decisions that support sustainable long-term share price performance. • iTSR, measured against the ASX 300 Metals and Mining Total Return Index, has been introduced to assess the Company's TSR relative to a relevant market benchmark, thereby reducing the impact of broader market and sector movements. • Together, ATSR and iTSR provide a balanced assessment of shareholder value creation by rewarding both absolute and relative share price performance, strengthening the alignment between executive remuneration and long-term shareholder returns. • **Quantum opportunity maintained for FY27** aligned with the strategy to offer a lower fixed remuneration, with a higher quantum at risk remuneration to support attraction and retention and emphasise the importance of long-term business success and shareholder value creation. MD and CEO 150% of TFR CFO 100% of TFR
Non-executive director fees	• **A $10,000 increase to Chair Fees and $5,000 increase to Base Fees** for FY27. Committee Chair and member fees remain unchanged. All fees are inclusive of superannuation: Chair: $190,000 Base fee: $ 95,000 Committee Chair: $ 15,000 Committee member: $ 10,000 • The Board comprises of three Non-Executive Directors and overall fees anticipated to be paid in FY27 will be 40% of the total fee pool of $1,200,000 approved by shareholders in 2012. • The Board undertakes an annual review of its director composition to ensure that it continues to comprise an appropriate balance of skills, experience, diversity, independence and expertise to effectively oversee the Company's strategy and deliver long-term value for shareholders. • In addition, in FY27 a NED Equity Plan is proposed to be introduced to encourage share ownership among directors.

Table 16: FY27 remuneration arrangements

10.1 FY27 LTI performance rights

Subject to shareholder approval at the Company's 2026 Annual General Meeting, performance rights in respect of FY27 will be offered to the MD and CEO, CFO and specified key executives (**FY27 Performance Rights**) pursuant to the terms of the St Barbara Limited Rights Plan and the service and performance conditions set out below.

FY27 performance rights pricing

The issue price of the FY27 Performance Rights is $0.5466 per right based on the 10-day VWAP up to and including 30 June 2026 in accordance with the Rights Plan Rules.

Service and performance conditions for FY27 Performance Rights

St Barbara engaged GRG to review the Performance Rights Plan rules under which the FY27 grant of rights will be made to ensure the Plan Rules remain consistent with market practice. Following the review the plan rules are proposed to be changed, subject to shareholder approval, with the intention to encourage longer-term share ownership among KMPs and executives and further align their interests with those of shareholders.

The performance conditions for FY27 Performance Rights will be measured over a three-year vesting period commencing 1 July 2026 and ending on 30 June 2029.

The Board has approved the two equally weighted performance conditions to be based on ATSR and iTSR for the FY27 Performance Rights. ATSR will be used as a measure again in FY27 as it ties the performance measure directly to the experience of shareholders as reflected in the share price performance. iTSR has been introduced in FY27 as it relates to how the Company performs more broadly against the ASX 300 Metals and Mining Index, which the Board believes establishes a relative measure against an appropriate market index, which better reflects a broader comparison given there is not a comparable smaller peer group directly relevant to St Barbara's transition from developer to producer with assets in PNG and Nova Scotia.

The following vesting schedule will be applied to the FY27 Performance Rights:

Absolute total shareholder return – performance hurdle

Performance level	Company's ATSR over measurement period (compound annual)	Percentage of grant to vest
Below threshold	<5%	0% of rights vest
Threshold	5%	25% of rights vest
Target	10%	50% of rights vest
	>5% and <10%	Pro-rata
Stretch / maximum	20%	100% of rights vest
	>10% and <20%	Pro-rata

Table 17: Vesting schedule for the FY27 Performance Rights

Indexed total shareholder return – performance hurdle

iTSR against the ASX 300 Metals and Mining Index.

Performance Level	Annualised TSR Compared to Index	% of Stretch/ Grant/ Maximum Vesting
Below Threshold	< Index Movement	0%
Threshold	= Index Movement	25%
Between Threshold and Target	> Index Movement & < Index + 2.5% TSR CAGR	Pro-rata
Target	Index + 5% TSR CAGR	50%
Between Target and Stretch	> Index + 5% TSR CAGR & < Index + 10% TSR CAGR	Pro-rata
Stretch	> Index + 10% TSR CAGR	100%

Percentage of relevant TFR offered as LTIs for FY27

The percentage of TFR that a participant is eligible to be offered as LTI for 2027 under the Rights Plan increases with seniority, with the smallest percentage being 10% and largest being 150% for the MD and CEO.

The Board has the discretion to vary the relevant percentage each year, having regard to external advice and relevant market benchmarks.

Indemnification and insurance of officers and auditors

The Company's Constitution provides that, to the extent permitted by law, the Company must indemnify any person who is, or has been, an officer of the Company or a subsidiary of the Company against any liability incurred by that person as such an officer, including legal costs incurred by that person in defending an action.

The Constitution further provides that, to the extent permitted by law, the Company may enter into an agreement with any person who is, or has been, an officer of the Company or a subsidiary of the Company to indemnify the person against such liabilities.

The Company has entered into Deeds of Access, Indemnity and Insurance with current and former officers. The Deeds address the matters set out in the Constitution. Pursuant to those deeds, during the financial year the Company maintained a contract of insurance and paid premiums for Directors' and Officers' Liability policy insuring current and former officers of the Company and current and former officers of its controlled entities. The contract of insurance prohibits disclosure of the amount of the premium and the nature of the liabilities insured under the policy.

The Company has also agreed to indemnify their external auditors, PricewaterhouseCoopers, to the extent permitted by law, against any claim by a third party arising from the Company's breach of their agreement. The indemnity stipulates that the Company will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Environmental management

The Group regards compliance with environmental legislation, regulations and regulatory instruments as the minimum performance standard for its operations. In PNG the Group is governed by the relevant National and Provincial legislation. In Canada, the Group is subject to both Federal and Provincial legislation.

Atlantic - Touquoy Mine closure and reclamation

As outlined in the FY25 Annual Report at the end of FY25 the Company's wholly owned subsidiary Atlantic Mining Nova Scotia (AMNS) had lodged an appeal to the Supreme Court of Nova Scotia over conditions it had received from Nova Scotia Environment and Climate Change (NSECC) in the updated Closure Industrial Application for reclamation. In September of 2025 AMNS withdrew the Supreme Court appeal in favour of working with a newly created team within NSECC known as the Large Industrial File Team. A subsequent revised Industrial Approval (IA) conditions established a practical regulatory framework that maintains environmental protection while incorporating site-specific technical studies, predictive modelling and adaptive management measures to support both ongoing reclamation and future site activities.

The Company has completed a comprehensive update to the Touquoy Reclamation Plan, incorporating the results of recent engineering studies, environmental monitoring, predictive modelling and risk assessments into a refined long-term closure strategy. The revised reclamation plan follows International Council of Mining and Metals Integrated Closure Management format. The updated plan advances closure designs, implementation planning, success criteria and long-term monitoring requirements.

Some minor areas of the site disturbance area were reclaimed, the mill waste oil storage building was removed and reinstallation of several monitoring wells was completed to support environmental works. The primary advancement in FY26 was the redirection of site surface runoff from the tailings management facility to the open pit. This supports the tailings consolidation and ability to place cover on the tailing dam as well as advances the filling of the pit lake.

Atlantic - Touquoy Restart

Under the improved permitting environment, St Barbara investigated the reopening of Touquoy mine to process ore stockpiles that had previously remained when the site had to close due to lack of available tailings storage. The Company submitted an application for an IA amendment to process these remaining stockpiles with in-pit tailings deposition into the mined out Touquoy open pit. Following approval, the Company completed the detailed technical work required to support implementation of the restart, including the Mill Recommissioning Plan, updates to environmental management plans and refined surface water and groundwater monitoring programs incorporating updated predictive modelling and studies.

The Touquoy Restart is planned to operate for 13 months, generating an estimated 197 direct, indirect and induced jobs during operation as well as boost Nova Scotia's GDP by C$151million and Canada GDP by C$169million. The Touquoy Restart plan incorporates closure objectives through the deposition of waste rock to the tailings management facility as a final cover, enabling key reclamation activities to advance during operations while leveraging existing site infrastructure and minimising additional surface disturbance.

15-Mile Processing Hub Project

In January 2026 a PFS focused on the development of a processing hub at 15-Mile utilising the existing Touquoy plant relocated to 15-Mile and treating ore from each of the 3 deposits – 15-Mile, Old Austen Mine (formerly Beaver Dam) and Old Mitchell Mine (formerly Cochrane Hill) was completed. The 15-Mile Processing Hub Project incorporates design improvements that markedly reduce environmental impacts and land disturbance at each of the three sites.

Environmental baseline studies for the 15-Mile Processing Hub Project are well advanced and have informed project design to minimise potential impacts while incorporating feedback from Mi'kmaq communities and organisations, the public, federal authorities, provincial departments and other interested parties. The Initial Project Description (IPD) was submitted to the Impact Assessment Agency of Canada.

The Company continues to advance permitting activities and technical studies in support of the Environmental Assessment, which is planned for submission in early calendar 2027.

Community engagement remained a key focus throughout the year. The Company continued to communicate and share project updates and engage with local communities through a variety of events and outreach activities, including a series of open houses, providing opportunities for dialogue and feedback. The Company also continued to engage with provincial and federal regulators to support the environmental assessment process. Draft versions of the IPD were also provided to Mi'kmaq communities and regulatory agencies prior to submission to facilitate early review and incorporate feedback into project planning.

New Simberi Gold

The Company continued to work closely with the PNG Mineral Resources Authority and Conservation and Environment Protection Authority (CEPA), regular monitoring and inspections are in place and the site is compliant with its Environmental Licence and requirements.

A number of studies were completed and submitted to CEPA during FY26 as part of the conditions of the environmental permit to support the New Simberi Gold Expansion Project. This included items such as engineered waste rock dump designs, surface water management plans, hydrology and water quality modelling and acid rock drainage and erosion and sediment control plans for the mine expansion.

An extensive program of clean up and removal of hydrocarbons has taken place with hydrocarbon waste inventory reduced by 3.8 million litres since 2024. Contracts are in place for the remaining hydrocarbon waste to be shipped from site in the next 12 months. Approximately 1,800t of scrap metal was removed during the year with a further 2,200t cut up and ready for shipping and recycling. This was a major undertaking over the last two years.

Rehabilitation activities at Simberi continued during FY26 with a total of 5.8 hectares rehabilitated with introduction of a dedicated progressive reclamation team.

Non-audit services

Details of the amounts paid or payable to the auditor, PricewaterhouseCoopers, for non-audit services provided during FY26 are set out in note 22 to the Consolidated Financial Statements.

The Board of Directors have considered the position and, in accordance with the advice received from the Audit and Risk Committee, are satisfied that the provision of non-audit services during the year as set out in note 22 did not compromise the auditor independence requirements of the Corporations Act 2001.

All non-audit services are reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor.

The Audit and Risk Committee annually informs the Board of the detail, nature and amount of any non-audit services rendered by PricewaterhouseCoopers during the financial year, giving an explanation of why the provision of these services is compatible with auditor independence. If applicable, the Audit and Risk Committee recommends that the Board take appropriate action in response to the Audit and Risk Committee's report to satisfy itself of the independence of PricewaterhouseCoopers.

Auditor independence

A copy of the Auditor's Independence Declaration required under section 307C of the Corporations Act 2001 is set out on page 36 and forms part of this Directors' Report.

Events occurring after the end of the financial year

The Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that, in their opinion, has significantly affected or may significantly affect in future years the Company's or the Group's operations, the results of those operations or the state of affairs, except as described in this note.

Subsequent to year end, the Directors have declared a fully franked final dividend in relation to the 2026 financial year of 5 cents per ordinary share, to be paid on 16 October 2026. A provision for this dividend has not been recognised in the 30 June 2026 consolidated financial statements.

Rounding of amounts

St Barbara Limited is a Company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 issued by the Australian Securities and Investment Commission (ASIC). As a result, amounts in this Directors' Report and the accompanying Financial Report have been rounded to the nearest thousand dollars, except where otherwise indicated.

This report is made in accordance with a resolution of Directors.

For and on behalf of the Board

Dated at Perth this 28 August 2026

Andrew Strelein

Managing Director and Chief Executive Officer

Auditor’s Independence Declaration

As lead auditor of St Barbara Limited's financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

Justin Carroll	Perth
Partner	28 August 2026
PricewaterhouseCoopers	

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Financial Report

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About this report

St Barbara Limited (the "Company" or "Parent Entity") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is a for-profit entity primarily involved in mining and sale of gold, mineral exploration and project development.

The financial report is a general-purpose financial report, which has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. Where required by accounting standards comparative figures have been adjusted to conform to changes in presentation in the current year. The consolidated financial report of the Group complies with International Financial Reporting Standards (IFRSs) and interpretations issued by the International Accounting Standards Board.

The consolidated financial statements have been presented in Australian dollars and all values are rounded to the nearest thousand dollars ($000) as specified in the ASIC Corporation Instrument 2016/191 unless otherwise stated.

The Board of Directors approved and authorised for issue the consolidated financial statements on 28 August 2026. The Directors have the power to amend and reissue the financial statements.

What's in this report

St Barbara's Directors have included information in this report that they deem to be material and relevant to the understanding of the financial statements and the Group.

A disclosure has been considered material and relevant where:

- the dollar amount is significant in size (quantitative);
- the dollar amount is significant in nature (qualitative);
- the Group's result cannot be understood without the specific disclosure; and
- it relates to an aspect of the Group's operations that is important to its future performance.

Accounting policies and critical accounting judgements and estimates applied to the preparation of the consolidated financial statements are presented where the related accounting balance or consolidated financial statement matter is discussed. To assist in identifying critical accounting judgements and estimates, we have highlighted them in the following manner:

Accounting judgements and estimates

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Notes	2026 $'000	Restated 2025 $'000
Continuing operations			
Revenue	3	**3,625**	15,030
Mine operating costs	3	**(1,184)**	(2,740)
Gross profit		**2,441**	12,290
Interest revenue		**6,499**	5,039
Other income		**2,234**	126
Care and maintenance costs		**(9,469)**	(9,499)
Exploration expensed	3	**(2,168)**	(2,073)
Corporate costs		**(13,066)**	(11,823)
Royalties	3	**(62)**	(296)
Depreciation and amortisation	7	**(736)**	(1,342)
Share based payments	20	**(10,070)**	(6,510)
Other expenses		**-**	(3,288)
Impairment		**-**	(37,838)
Operating profit/(loss)		**(24,397)**	(55,214)
Finance costs	13	**(1,518)**	(1,650)
Net foreign exchange gain/(loss)		**(57)**	(466)
Share of net profit/(loss) of investments in associates	17	**(2,950)**	-
Profit/(loss) before income tax		**(28,922)**	(57,330)
Income tax benefit/(expense)	4	**1,145**	-
Net profit/(loss) after tax from continuing operations		**(27,777)**	(57,330)
Gain on Deconsolidation of Subsidiary	5, 25	**499,269**	-
Net profit/(loss) after tax from discontinued operations	25	**18,189**	(36,454)
Profit/(loss) attributable to equity holders of the Company		**489,681**	(93,784)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Changes in fair value of financial assets		**1,401**	12,811
Items that may be reclassified to profit or loss:			
Foreign currency translation differences - foreign operations		**(14,567)**	4,473
Other comprehensive (loss)/income net of tax		**(13,166)**	17,284
Total comprehensive income/(loss) attributable to equity holders of the Company		**476,515**	(76,500)
Profit/(loss) per share for continuing and discontinued operations			
Basic earnings per share (cents per share)	6	**41.72**	(9.69)
Diluted earnings per share (cents per share)	6	**38.81**	(9.69)
Profit/(loss) per share for continuing operations			
Basic earnings per share (cents per share)	6	**(2.37)**	(5.92)
Diluted earnings per share (cents per share)	6	**(2.37)**	(5.92)

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the consolidated financial statements.

Consolidated Balance Sheet

As at 30 June 2026

	Notes	2026 $'000	Restated 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	13	**393,432**	67,418
Trade and other receivables	11	**92,977**	95,981
Inventories	11	**5,515**	104,937
Total current assets		**491,924**	268,336
Non-current assets			
Trade and other receivables	11	**7,584**	24,879
Inventories	11	**-**	6,640
Property, plant and equipment	7	**21,280**	90,175
Financial assets	16	**12,840**	25,159
Investment in associates	17	**386,216**	-
Deferred mining costs		**-**	1,873
Mine properties	8	**-**	19,891
Exploration and evaluation	9	**19,789**	76,603
Mineral rights	8	**61,218**	66,707
Total non-current assets		**508,927**	311,927
Total assets		**1,000,851**	580,263
Liabilities			
Current liabilities			
Trade and other payables	11	**3,037**	48,085
Interest bearing liabilities	13	**1,147**	3,964
Rehabilitation provision	10	**5,854**	4,978
Other provisions	19	**7,324**	9,435
Current tax liability		**-**	517
Total current liabilities		**17,362**	66,979
Non-current liabilities			
Interest bearing liabilities	13	**844**	1,608
Rehabilitation provision	10	**50,518**	131,468
Other provisions	19	**367**	1,337
Deferred tax liabilities	4	**3,990**	4,826
Total non-current liabilities		**55,719**	139,239
Total liabilities		**73,081**	206,218
Net assets		**927,770**	374,045
Equity			
Contributed equity	14	**1,476,151**	1,421,419
Reserves		**(15,891)**	(45,155)
Accumulated losses		**(887,055)**	(1,002,219)
Distributable reserves		**354,565**	-
Total equity		**927,770**	374,045

The consolidated balance sheet should be read in conjunction with the notes to the consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Note	Contributed equity $'000	Foreign currency translation reserve $'000	Other reserves $'000	Accumulated losses $'000	Distributable Reserve $'000	Total $'000
Balance at 1 July 2024		1,326,270	(36,531)	(15,064)	(925,382)	-	349,293
Transactions with owners of the Company recognised directly in equity:							
Capital raising, net of transaction costs		94,742	-	-	-	-	94,742
Share-based payments expense	20	-	-	6,510	-	-	6,510
Transfer of revaluation reserve upon disposal of investments				(14,580)	14,580	-	-
Performance rights issued/(expired)		407	-	(2,774)	2,367	-	-
Total comprehensive income for the year							
Loss attributable to equity holders of the Company		-	-	-	(93,784)	-	(93,784)
Other comprehensive income		-	4,473	12,811	-	-	17,284
Balance at 30 June 2025		1,421,419	(32,058)	(13,097)	(1,002,219)	-	374,045
Transactions with owners of the Company recognised directly in equity:							
Capital raising, net of transaction costs		**54,433**	**-**	**-**	**-**	**-**	**54,433**
Reclassification of OCI through P&L	**25**	**-**	**12,707**	**-**	**-**	**-**	**12,707**
Share based payments expense	**20**	**-**	**-**	**10,070**	**-**	**-**	**10,070**
Transfer of revaluation reserve upon disposal of investments		**-**	**-**	**21,767**	**(21,767)**	**-**	**-**
Performance rights issued/(expired)		**299**	**-**	**(2,114)**	**1,815**	**-**	**-**
Total comprehensive income for the year							
Profit attributable to equity holders of the Company		**-**	**-**	**-**	**489,681**		**489,681**
Transfer to distributable reserves					**(354,565)**	**354,565**	**-**
Other comprehensive (loss)/income		**-**	**(14,567)**	**1,401**	**-**	**-**	**(13,166)**
Balance at 30 June 2026		**1,476,151**	**(33,918)**	**18,027**	**(887,055)**	**354,565**	**927,770**

The consolidated statement of changes in equity should be read in conjunction with the notes to the consolidated financial statements.

Consolidated Cash Flow Statement

For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities:			
Receipts from customers (inclusive of GST)		**197,869**	230,733
Payments to suppliers and employees (inclusive of GST)		**(213,145)**	(310,774)
Payments for exploration and evaluation		**(3,906)**	(5,320)
Interest received		**6,538**	5,096
Interest paid		**(255)**	(619)
Borrowing cost		**-**	(196)
Income tax paid		**-**	-
Net cash outflow from operating activities	13	**(12,899)**	(81,080)
Cash flows from investing activities:			
Payments for property, plant and equipment		**(41,878)**	(36,702)
Payments for exploration, evaluation and feasibility costs		**(34,947)**	(35,912)
Divestment of shares of listed entities		**13,476**	25,185
Investment in shares of listed entities		**-**	(1,500)
Proceeds from repayment of related party loan on deconsolidation of subsidiary	25	**389,166**	-
Cash outflow on deconsolidation of former subsidiary	25	**(5,967)**	-
Loan to other related party		**(14,422)**	-
Net cash inflow/(outflow) from investing activities		**305,428**	(48,929)
Cash flows from financing activities:			
Share capital raise, net of transaction costs		**54,433**	94,742
Transfer of cash to restricted cash		**-**	(44,591)
Principal repayments – finance leases		**(2,122)**	(3,372)
Net cash inflow from financing activities		**52,311**	46,779
Net increase in cash and cash equivalents		**344,840**	(83,230)
Cash and cash equivalents at the beginning of the year		**67,418**	145,867
Net movement in foreign exchange rates		**(18,826)**	4,781
Cash and cash equivalents at the end of the year(1)	13	**393,432**	67,418
Cashflows from discontinued operations	25	**(57,550)**	(80,857)

(1) Cash and cash equivalent does not include restricted cash of $81,404,000 (30 June 2025: $89,418,000) placed on deposits as security for letters of credit issued by the Company's banks for the Touquoy reclamation security bond at the Atlantic Operations. Whilst these bonds are expected to be required for several years, the current facilities under which the letters of credit are issued are cancellable at the discretion of either party within twelve months of the balance date. The restricted cash is held in term deposits that mature within twelve months of balance date.

The consolidated cash flow statement should be read in conjunction the notes to the consolidated financial statements.

1 Basis of preparation

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for the following material items:

- Financial assets are measured at fair value;
- Share based payment arrangements are measured at fair value;
- Rehabilitation provision is measured at net present value;
- Long service leave provision is measured at net present value; and
- Comparative figures have been adjusted to conform to the presentation of the financial statements and notes for the current financial year, where required, to enhance comparability.

Principles of consolidation and equity accounts

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of St Barbara Limited as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, and as a result has an exposure or rights to variable returns, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control commences until the date control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

Both the functional and presentation currency of St Barbara Limited and its Australian controlled entities is Australian dollars. The functional currency of the Simberi Operations is US dollars and the functional currency of the Atlantic Operations is Canadian dollars.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities, such as equities held at fair value through profit or loss, are recognised in the consolidated comprehensive income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as level 1 financial assets, are included in the fair value reserve in equity.

The assets and liabilities of controlled entities incorporated overseas with functional currencies other than Australian dollars are translated into the presentation currency of St Barbara Limited (i.e. Australian dollars) at the year-end exchange rate and the revenue and expenses are translated at the rates applicable at the transaction date. Exchange differences arising on translation are taken directly to the foreign currency translation reserve in equity.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. An interest in an associate and a jointly controlled entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity.

Under the equity method, the share of the profits or losses of the investee is recognised in the consolidated statement of profit or loss and the share of movements in reserves is recognised in reserves in the consolidated balance sheet. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Critical accounting judgement and estimates

The preparation of consolidated financial statements in conformity with AASB and IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Going Concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business operations, including the realisation of assets and the settlement of liabilities in the ordinary course of business.

1 Basis of preparation (continued)

Restatement

The Consolidated Statement of Profit or Loss and Other Comprehensive income statement and the associated notes for FY25 have been restated in accordance with the AASBs to include comparative information in relation to discontinued operations of the Group. The Simberi Operations is the operation reported as a discontinued operation. The relevant subsidiary, Tabar Islands Holdings Pty Ltd, was deconsolidated on 2 April 2026 as described in note 25. The Group's retained 50% less one share interest in the Simberi Operation via Tabar Islands Holdings Pty Ltd is recognised as an Investment in an Associate and accounted for using the equity method from the date of deconsolidation.

2 Accounting standards

(a) New Standards adopted

The accounting policies applied by the Group in this 30 June 2026 consolidated financial report are consistent with Australian Accounting Standards. All new and amended Australian Accounting Standards and interpretations mandatory as at 1 July 2025 to the Group have been adopted and have no material impact on the recognition.

The Group has adopted all of the new and revised Australian Accounting Standards and interpretations issued by the AASB that are relevant to its operations and effective for the current full year report, with no material impacts to the financial statements.

(b) New standards issued but not yet effective

AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027; first applicable to the Group for the financial year ending 30 June 2028, with the comparative year ending 30 June 2027 to be restated) will replace AASB 101. It does not change recognition or measurement but introduces new mandatory categories in the statement of profit or loss and requires management-defined performance measures to be disclosed, reconciled and audited.

The Group's Underlying net profit/(loss) after tax (refer note 5), currently presented as an unaudited non-IFRS measure, is expected to meet the definition of a management-defined performance measure under AASB 18 and will therefore need to be disclosed with a reconciliation and be subject to audit.

AASB 18 will also change the cash flow statement: interest paid will be presented as a financing cash flow and interest received as an investing cash flow, a change from the Group's current presentation of both within operating cash flows.

Management's assessment of the impact of AASB 18 is ongoing and will be updated in future reporting periods.

A. Key results

3 Segment information

	Simberi (1) (discontinued operations)		Atlantic (continuing operations)		Total segments	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Gold revenue	**211,397**	213,743	**3,609**	15,023	**215,006**	228,766
Silver revenue	**1,417**	1,778	**16**	7	**1,433**	1,785
Total revenue	**212,814**	215,521	**3,625**	15,030	**216,439**	230,551
Mine operating costs	**(153,662)**	(221,455)	**(1,184)**	(2,740)	**(154,846)**	(224,195)
Gross profit/(loss)	**59,152**	(5,934)	**2,441**	12,290	**61,593**	6,356
Royalties (2)	**(5,265)**	(5,339)	**(62)**	(296)	**(5,327)**	(5,635)
Depreciation and amortisation	**(14,438)**	(18,755)	**(534)**	(893)	**(14,972)**	(19,648)
Care and maintenance costs	**-**	-	**(9,469)**	(9,499)	**(9,469)**	(9,499)
Write down on assets	**-**	(1,601)	**-**	-	**-**	(1,601)
Impairment loss on assets	**-**	-	**-**	(37,838)	**-**	(37,838)
Segment profit/(loss) before income tax	**39,449**	(31,629)	**(7,624)**	(36,236)	**31,825**	(67,865)
Exploration, evaluation and feasibility capitalised (note 9)	**26,292**	28,539	**8,655**	7,373	**34,947**	35,912
Exploration expensed	**1,738**	3,247	**1,763**	1,446	**3,501**	4,693
Total exploration	**28,030**	31,786	**10,418**	8,819	**38,448**	40,605
Capital expenditure						
Sustaining	**1,881**	7,202	**221**	114	**2,102**	7,316
Growth(3)	**38,582**	29,845	**2,189**	7,373	**40,771**	37,218
Total capital expenditure	**40,463**	37,047	**2,410**	7,487	**42,873**	44,534
Segment total assets	**-**	320,345	**197,778**	203,221	**197,778**	523,566
Segment non-current assets	**-**	185,256	**111,235**	99,797	**111,235**	285,053
Segment total liabilities	**-**	121,903	**60,803**	71,210	**60,803**	193,113
Segment – rehab provision	**-**	70,606	**56,372**	65,840	**56,372**	136,446

(1) Simberi results are for nine months to 31 March 2026.

(2) Royalties include state government royalties and corporate royalties.

(3) Growth capital at Simberi primarily represents expenditure associated with the New Simberi Gold Expansion Project. At Atlantic, growth capital represents expenditure associated with capitalised exploration and near studies.

The operational business units are managed separately due to their separate geographic regions. The Group's two operational business units during FY26 were the Simberi Operations and Atlantic Operations. On 2nd April 2026, the Group completed a transaction that led to the loss of control of Simberi Operations and deconsolidation of the subsidiary Tabar Islands Holdings Pty Ltd. Accordingly, Simberi Operations has been presented as a discontinued operation. The Group's retained 50% less one share interest in the Simberi Operation via Tabar Islands Holdings Pty Ltd is recognised as an Investment in an Associate and accounted for using the equity method from the date of deconsolidation. The Group recognised its share of associate's profit or loss from 1 April 2026 to 30 June 2026.

A reportable segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The operating results (including production, cost per ounce, capital expenditure and care and maintenance and rehabilitation expenditure alignment to project milestone) of all reportable segments are regularly reviewed by the Group's Executive.

Performance is measured based on segment profit before income tax, as this is deemed to be the most relevant in assessing performance, after taking into account factors such as cost per ounce of production and project milestone expenditure.

Segment capital expenditure represents the total cost incurred during the year for mine development, acquisitions of property, plant and equipment and growth projects. Growth capital expenditure is focussed on extending mine life and increasing Mineral Resources and Ore Reserves.

Revenue from the sale of gold and silver in the course of ordinary activities is measured at the fair value of the consideration received or receivable. The Group recognises revenue at a point in time when control (physical or contractual) is transferred to the buyer, the amount of revenue can be reliably measured, the associated costs can be estimated reliably and it is probable that future economic benefits will flow to the Group.

Royalties are payable on gold sales revenue, based on gold ounces sold, and are therefore recognised as the sale occurs.

3 Segment information (continued)

Major customers from continuing and discontinued operations to whom the Group provides goods that are more than 10% of external revenue are as follows:

	Revenue		% of revenue	
	2026	2025	2026	2025
	$'000	$'000	%	%
Customer A	**212,814**	215,521	**98.3**	93.5
Customer B	**3,625**	15,030	**1.7**	6.5

	2026	Restated 2025
	$'000	$'000
Continuing operations		
Segment loss before income tax	**(7,624)**	(36,236)
Interest revenue	**6,499**	5,039
Other income	**2,234**	126
Exploration – segment allocation	**(1,763)**	(2,311)
Exploration – corporate	**(405)**	238
Corporate depreciation and amortisation	**(202)**	(449)
Finance costs	**(1,518)**	(1,650)
Corporate costs	**(13,066)**	(11,823)
Net foreign exchange gain	**(57)**	(466)
Share based payments	**(10,070)**	(6,510)
Other expenses	**-**	(3,288)
Share of profits from associates	**(2,950)**	-
Consolidated loss before income tax	**(28,922)**	(57,330)

	2026	2025
Assets	$'000	$'000
Total assets for reportable segments	**197,778**	523,566
Cash and cash equivalents	**387,690**	27,595
Trade and other receivables	**15,604**	2,228
Investment in associates	**386,216**	-
Financial assets	**12,840**	25,159
Corporate property, plant and equipment	**723**	1,715
Consolidated total assets	**1,000,851**	580,263

	2026	2025
Liabilities	$'000	$'000
Total liabilities for reportable segments	**60,803**	193,113
Trade and other payables	**790**	1,358
Provisions (non-current)	**367**	357
Deferred tax liabilities	**3,990**	4,661
Interest bearing liabilities (current)	**154**	1,654
Interest bearing liabilities (non-current)	**608**	775
Provisions (current)	**6,369**	4,300
Consolidated total liabilities	**73,081**	206,218

Segment results reported to the executives include items directly attributable to a segment and those that can be allocated on a reasonable basis.

Unallocated items comprise mainly of corporate assets and related depreciation, exploration expense, revenue, finance costs and corporate costs.

4 Tax

Income tax expense

	2026	Restated 2025
	$'000	$'000
Current tax benefit	**-**	(1,411)
Deferred income tax expense	**(674)**	1,928
Over provision in respect of the prior year	**(471)**	1,430
Total income tax (benefit)/expense for continuing and discontinuing operations	**(1,145)**	1,947
Income tax (benefit)/expense is attributable to:		
Continuing operations	**(1,145)**	-
Discontinued operations	**-**	1,947
	(1,145)	1,947

Numerical reconciliation of income tax expense to prima facie tax payable

	2026	Restated 2025
	$'000	$'000
Continuing operations	**(28,922)**	(57,330)
Discontinued operations	**517,458**	(38,401)
Total profit before tax	**488,536**	(95,731)
Tax at the Australian tax rate of 30%	**146,561**	(28,719)
Difference in overseas tax rates	**70**	366
Equity settled share-based payments	**3,021**	1,953
Non-deductible expenditure	**453**	208
Non-assessable gain on deconsolidation	**(152,482)**	-
Sundry items	**151**	2,932
Unbooked tax losses utilised	**(5,457)**	-
Permanent differences arising from foreign exchange	**1,001**	(1,565)
Deferred tax assets not brought to account	**6,008**	25,342
Over provision in respect of prior year	**(471)**	1,430
Income tax (benefit)/expense	**(1,145)**	1,947

Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the consolidated comprehensive income statement except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable profit for the year using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

4 Tax (continued)

Tax exposure

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities. Such changes to tax liabilities may impact tax expense in the period that such a determination is made.

Tax consolidation

At 30 June 2026, the Australian tax consolidated group comprises St Barbara Limited as the head entity. Current and deferred tax amounts are allocated using the "separate taxpayer within group" method. Following the deconsolidation of the Tabar Islands Holdings Pty Ltd Group, Tabar Islands Holdings Pty Ltd ceased to be a member of the St Barbara Limited tax consolidation group.

A tax sharing and funding agreement has been established between the entities in the tax consolidated group.

Current tax

The Company had no Australian current tax payable relating to the year ended 30 June 2026 (2025: $517,000 payable).

Franking credit balance

As at 30 June 2026, the Company had franking credits available for use of $97,038,000 (2025: $97,038,000), calculated at the corporate tax rate of 30 per cent. This balance has been adjusted for franking credits and debits that will arise from the payment or refund of income tax, and from dividends recognised as receivable or payable at the balance date.

Accounting judgements and estimates

The Company recognises deferred tax assets arising from the unused tax losses of the tax consolidated group to the extent that it is probable that future taxable profits of the tax consolidated group will be available against which the asset can be utilised. At 30 June 2026, the Australian tax consolidated group has not recognised any unused tax losses (2025: $nil).

Tax losses and other temporary differences were not booked in relation to entities associated with Atlantic Operations in Canada of $26,175,000 (tax effected) (June 2025: $24,127,000 or Australia of $47,269,000 (tax effected) (June 2025: $42,885,000).

	2026 $'000	2025 $'000
Deferred tax assets		
Provisions and accruals	**6,301**	68,459
Property, plant and equipment	**(556)**	52,986
Tax losses	**40,797**	10,711
Other	**1,178**	613
Total	**47,720**	132,769
Tax effect	**13,897**	39,831
Deferred tax liabilities		
Mine properties	**34,250**	20,682
Consumables	**-**	109,777
Investments	**4,360**	-
Property, plant and equipment	**7,725**	-
Unrealised foreign exchange gains	**14,176**	17,899
Other	**507**	499
Total	**61,018**	148,857
Tax effect	**17,887**	44,657
Net deferred tax balance	**(3,990)**	(4,826)
Comprising net deferred tax liabilities:		
Australia	**(3,990)**	(4,661)
PNG	**-**	(165)
Net deferred tax balance	**(3,990)**	(4,826)

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Tax benefits acquired as part of a business combination but not satisfying the criteria for separate recognition at that date may be recognised subsequently if new information about facts and circumstances change.

4 Tax (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities only if the relevant tax authority intends to settle current tax liabilities and assets on a net basis or where the relevant tax authority tax assets and liabilities will be realised simultaneously.

Accounting judgements and estimates

At each reporting date, the Group performs a review of the probable future taxable profit in each jurisdiction. The assessments are based on the latest life of mine plans relevant to each jurisdiction and the application of appropriate economic assumptions such as gold price and operating costs. Any resulting recognition of deferred tax assets is categorised by type (e.g. tax losses or temporary differences) and recognised based on which would be utilised first according to that particular jurisdiction's legislation.

In December 2024, Simberi Gold Company Limited (SGCL), a previously wholly owned subsidiary of the Group, that owns and operates the Simberi Gold Mine, received a tax assessment from the PNG Internal Revenue Commission (IRC) as a result of an IRC audit.

An appeal against the assessment was lodged on 14 February 2025. The Directors are of the view that no amounts will be payable once the appeal process is completed. As such no amounts have been provided for within the full year results (refer note 24).

For further details refer to the ASX announcements released 24 December 2024 'Simberi Gold receives PNG IRC assessment' and 18 February 2025 'Tax Assessment Objection Lodged with IRC'.

The IRC tax assessment is for a sum of PGK523 million (approximately A$173 million). Of this amount, SGCL maintains PGK283 million is due to a calculation error made by the IRC and PGK187 million relates to penalties issued in error. SGCL considers that the remaining PGK54 million is a result of the IRC's incorrect application of the tax legislation in relation to the calculation of:

- Allowable Capital Expenditure (ACE) impacting depreciation deduction claims between 2017 to 2021; and
- Deemed dividend withholding tax, assessed on a debt-to-equity transaction on the recapitalisation of SGCL in 2018.

While SGCL ceased to be a controlled entity of the Group on completion of the Lingbao transaction the Group has a contingent liability under contractual indemnity arrangements with Lingbao in respect of certain components of the IRC assessment to the extent any such amounts are ultimately determined to be payable. The Group remains contingently exposed to Lingbao for 50% of any dividend withholding tax component and 50% of any interest and penalties arising on the IRC assessment plus 50% of related objection costs, in each case if and once determined. The Group has no indemnity or other obligation in respect of any corporate income tax payable once the ACE assessments have been determined.

The Group continues to dispute the IRC assessment in full and the Directors and management do not believe any material payment will be made in connection with this dispute and as such no provision has been recognised in respect of the assessment or the indemnity exposure.

5 Significant items

Significant items are those items where their nature or amount is considered material to the financial report. Such items included within the consolidated results for the year are detailed below.

Continuing operations

	2026 $'000	restated 2025 $'000
Business development costs	-	(1,966)
Impairment loss	-	(37,838)
Total significant items – pre tax	-	(39,804)
Tax effect		
Tax effect of above significant items	-	-
Total significant items – post tax	-	(39,804)

Discontinuing operations

	2026 $'000	Restated 2025 $'000
Gain on Deconsolidation of Subsidiary (1)	**499,269**	-
Profit/(loss) from discontinued operations(2)	**18,189**	(38,401)
Total significant items – pre tax	**517,458**	(38,401)
Tax effect		
Tax effect of above significant items	-	1,947
Total significant items – post tax	**517,458**	(36,454)

(1) Please refer to note 25 for further details.

(2) As a result of the loss of control of the Simberi Operations, the results of the operation have been classified as discontinued operations and are presented separately in the statement of profit or loss (refer to note 25).

6 Profit/(loss) per share

Basic and diluted loss per share	2026 Cents	restated 2025 Cents
From continuing operations	**(2.37)**	(5.92)
From discontinued operations	**44.09**	(3.77)
Total basic profit/(loss) per share	**41.72**	(9.69)
From continuing operations	**(2.37)**	(5.92)
From discontinued operations	**41.18**	(3.77)
Total diluted profit/(loss) per share	**38.81**	(9.69)

Reconciliation of earnings used in calculating loss per share

	2026 $'000	2025 $'000
Basic and diluted profit/(loss) per share:		
Profit/(loss) after tax for the year for continuing operations	**(27,777)**	(57,330)
Profit/(loss) after tax for the year for discontinued operations	**517,458**	(36,454)
Profit/(loss) after tax for the year	**489,681**	(93,784)

Weighted average number of shares

	2026 Number	2025 Number
Weighted average number of ordinary shares used in calculating basic earnings per share	**1,173,749,192**	967,756,247
Weighted average number of ordinary shares and potential ordinary shares used in calculating diluted earnings per share	**1,261,738,881**	1,043,745,687

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the reporting period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to include the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Performance rights

Performance rights granted to employees under the St Barbara Performance Rights Plan are considered as potential ordinary shares and are included in the determination of diluted earnings per share to the extent to which they are dilutive. The rights are not included in the determination of basic earnings per share.

Weighted average of number of shares

The calculation of the weighted average number of shares is based on the number of ordinary shares and performance shares during the period, including the number of treasury shares held in trust.

B. Mining operations

7 Property, plant and equipment

	2026 $'000	Restated 2025 $'000
Land and buildings		
At the beginning of the year	**4,542**	4,325
Additions	**-**	3,322
Depreciation (range 3-15 years)	**(808)**	(848)
Impairment write down	**-**	(1,994)
Disposals	**-**	(339)
Deconsolidation (note 25)	**(1,982)**	-
Effects of movement in FX rates	**284**	76
At the end of the year	**2,036**	4,542
Plant and equipment		
At the beginning of the year	**85,633**	64,597
Additions	**42,873**	34,845
Disposals	**(790)**	(207)
Deconsolidation (note 25)	**(92,629)**	-
Depreciation (range 3-15 years)	**(11,485)**	(14,754)
Effects of movement in FX rates	**(4,358)**	1,152
At the end of the year	**19,244**	85,633
Total[1]	**21,280**	90,175

(1) The table includes right-of-use assets and associated accumulated depreciation.

Reconciliation of depreciation and amortisation to the consolidated statement of profit or loss and other comprehensive income

	2026 $'000	2025 $'000
Depreciation		
Land and buildings	**(808)**	(848)
Plant and equipment	**(11,485)**	(14,754)
Amortisation		
Mine properties[2]	**(2,880)**	(4,495)
Total[1]	**(15,173)**	(20,097)

(1) The above depreciation table includes right-of-use asset depreciation
(2) Refer note 8

7 Property, plant and equipment (continued)

Depreciation and amortisation attributable to:

	2026 $'000	restated 2025 $'000
Continuing operations	**(735)**	**(1,342)**
Discontinued operations	**(14,438)**	**(18,755)**
	(15,173)	**(20,097)**

Capital commitments

	2026 $'000	2025 $'000
Purchase orders raised for contracted capital expenditure	**6,834**	37,444

Buildings, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

All repairs and maintenance are charged to the consolidated comprehensive income statement during the financial period in which they are incurred.

Depreciation of assets is calculated using the straight-line method to allocate the cost or revalued amounts, net of residual values, over their estimated useful lives.

Where the carrying value of an asset is less than its estimated residual value no depreciation is charged. Residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the consolidated comprehensive income statement when realised.

Right-of-use assets (leases)

This note provides information for right-of-use assets where the group is a lessee.

Right-of-use assets	2026 $'000	2025 $'000
Land and buildings		
At the beginning of the year	**1,099**	1,151
Additions	**1,217**	919
Depreciation (range 2-10 years)	**(419)**	(604)
Disposals	**-**	(84)
Effects of movement in FX rates	**(9)**	(283)
At the end of the year	**1,888**	1,099
Plant and equipment		
At the beginning of the year	**-**	-
Additions	**-**	-
Depreciation (range 2-10 years)	**-**	-
Disposals	**-**	-
At the end of the year	**-**	-
Total	**1,888**	1,099

Right-of-use asset lease liabilities	2026 $'000	2025 $'000
Current	**1,147**	385
Non-current	**844**	776
Total	**1,991**	1,161

The Group's leasing activities

The Group leases offices, warehouses, equipment and vehicles as part of its operational requirements. Contracts are typically made for fixed periods of 1 to 10 years but may have extension options as described below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone value. As a lessee, the Group will individually assess single lease components.

Lease terms are negotiated on individual operational requirements and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets are not used as security for borrowing purposes.

All finance and operating leases are recognised as right-of-use assets with a corresponding liability at the date at which each leased asset is available for use by the group.

7 Property, plant and equipment (continued)

Accounting judgements and estimates

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments less any lease incentives receivable;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options under management's assessment are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined the lessee's incremental borrowing rate is used (i.e. being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain the asset).

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Management has applied judgement in determining whether assets used by a supplier in providing services to the Group qualify as right-of-use assets.

Right-of-use assets are depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The Group has chosen not to do so for the right-of-use assets held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Short-term leases are leases with a lease term of 12 months or less without a purchase option.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

8 Mine properties and mineral rights

Mine properties	2026 $'000	2025 $'000
At the beginning of the year	**19,891**	23,760
Rehabilitation asset	**850**	256
Amortisation for the year	**(2,880)**	(4,495)
Deconsolidation (note 25)	**(17,005)**	-
Effects of movements in FX rates	**(856)**	370
At the end of the year	**-**	19,891

Mineral rights	2026 $'000	2025 $'000
At the beginning of the year	**66,707**	65,492
Amortisation	**-**	-
Effects of movements in FX rates	**(5,489)**	1,215
At the end of the year	**61,218**	66,707

Mine properties

Mine development expenditure represents the acquisition cost and/or accumulated exploration, evaluation and development expenditure in respect of areas of interest in which mining has commenced.

Expenditure incurred in respect of a mine after the commencement of production is carried forward as part of the mine development only when substantial future economic benefits are established. Otherwise, that expenditure is classified as part of production and expensed as incurred.

Mine development costs are deferred until commercial production commences and at that time they are amortised on a unit-of-production basis over Ore Reserves. The calculation of amortisation takes into account future costs which will be incurred to develop all the mineable reserves.

Accounting judgements and estimates

The Group applies the units of production method for amortisation of its life of mine specific assets, which results in an amortisation charge proportional to the depletion of the anticipated remaining life of mine production. These calculations require the use of estimates and assumptions in relation to reserves, metallurgy and the complexity of future capital development requirements. Changes to these estimates and assumptions will impact the amortisation charge in the consolidated comprehensive income statement and asset carrying values.

8 Mine properties and mineral rights (continued)

Mineral rights

Mineral rights comprise identifiable exploration and evaluation assets, Mineral Resources and Ore Reserves that are acquired as part of a business combination or a joint venture acquisition and are recognised at fair value at the date of acquisition. Mineral rights are attributable to specific areas of interest and are amortised when commercial production commences on a unit of production basis over the estimated economic reserves of the mine to which the rights relate. The Group's mineral rights are now solely associated with Atlantic Projects.

Accounting judgements and estimates

The Group applies the units of production method for amortisation of its mineral rights which results in an amortisation charge proportional to the depletion of the anticipated remaining life of mine production. These calculations require the use of estimates and assumptions in relation to reserves, resources and metallurgical recovery. Changes to these estimates and assumptions could impact the amortisation charge in the consolidated comprehensive income statement and asset carrying values.

Impairment of assets

All asset values are reviewed at each reporting date to determine whether there is objective evidence that there have been events or changes in circumstances that indicate that the carrying value may not be recoverable. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. An impairment loss is recognised for the amount by which the carrying amount of an asset or a cash generating unit (CGU) exceeds the recoverable amount. Impairment losses are recognised in the consolidated comprehensive income statement.

Impairment is assessed at the level of CGU which, in accordance with AASB 136 'Impairment of Assets', is identified as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets. The Group assesses impairment of all assets at each reporting date (or earlier if indications of impairment are identified) by evaluating conditions specific to the Group and to the particular assets that may lead to impairment.

At 30 June 2026, the identified CGU of the Group is Atlantic (comprising the Touquoy mine and 15-Mile Processing Hub Project). The carrying value of the Atlantic CGU is assessed when an indicator of impairment is identified.

The recoverable amount is assessed by reference to the higher of value in use (being the net present value of expected future cash flows of the relevant cash-generating unit in its current condition) and fair value less costs of disposal (Fair Value). The Group has used the Fair Value methodology.

Fair Value is estimated primarily based on discounted cash flows using market-based commodity price and exchange rate assumptions, estimated quantities of recoverable minerals, production levels, operating costs, capital requirements and rehabilitation and restoration costs, based on the CGU's latest life-of-mine (LoM) plans. In certain cases, where multiple investment options and economic input ranges exist, the Company considers the outcomes of various Fair Value scenarios to assess reasonableness. Where appropriate, relevant and reliable comparable market data is available for similar assets a market-based valuation multiples are used to inform the Fair Value assessment. When plans and scenarios used to estimate Fair Value do not fully utilise the existing Mineral Resource for a CGU and options exist for the future extraction and processing of all or part of those Mineral Resources then an estimate of the value of additional Mineral Resources and an estimate of the value of exploration potential outside of Mineral Resources may be included in the calculation of Fair Value.

Fair Value estimates are considered to be level 3 fair value measurements as defined by Australian Accounting Standards as they are derived from valuation techniques that include inputs that are not based on observable market data. The Group considers the inputs and the valuation approach to be consistent with the approach taken by market participants.

Estimates of quantities of recoverable minerals, production levels, operating costs, capital requirements and rehabilitation and restoration costs are sourced from the Group's planning and budgeting process, including LoM plans, latest short-term forecasts, CGU-specific studies and rehabilitation and restoration plans to meet environmental and regulatory obligations. In the case of future mines included in the estimation of Fair Value, some assumptions are management's best estimates based on experience and cost structures of similar mines and advice from independent experts.

Accounting judgements and estimates– Impairment

Significant judgements and assumptions are required in determining estimates of Fair Value. This is particularly the case in the assessment of long-life assets and development projects expected to be cash generating mines in the future. CGU valuations are subject to variability in key assumptions including but not limited to short and long-term gold prices, currency exchange rates, discount rates, production profiles, operating costs, future capital expenditure, the fair value assigned to unmined resources, permitting of new mines and the impact of environmental legislation on rehabilitation and restoration estimated costs. An adverse change in one or more of the assumptions used to estimate Fair Value could result in a reduction in a CGU's recoverable amount. This could lead to the recognition of impairment losses in the future.

8 Mine properties and mineral rights (continued)

Ore Reserves

The Group determines and reports Ore Reserves under the 2012 edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves, known as the JORC Code. The JORC Code requires the use of reasonable investment assumptions to calculate reserves.

As the economic assumptions used to estimate Ore Reserves change from period to period and geological data is generated during the course of operations estimates of reserves may change from period to period.

Accounting judgements and estimates– Ore Reserves

Ore Reserves are estimates of the amount of gold product that can be economically extracted from the Group's properties. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, future capital requirements, short and long-term commodity prices and exchange rates.

Estimating the quantity and/or grade of Ore Reserves requires the size, shape and depth of ore bodies to be determined by analysing geological data. This process may require complex and difficult geological judgements and calculations to interpret the data.

Changes in reported Ore Reserves may affect the Group's financial results and financial position in a number of ways including:

- Asset carrying values may be impacted due to changes in estimated future cash flows;
- The recognition of deferred tax assets;
- Depreciation and amortisation charged in the consolidated comprehensive income statement may change where such charges are calculated using the units of production basis;
- Capital development deferred in the consolidated balance sheet or charged in the consolidated comprehensive income statement may change due to a revision in the development amortisation rates; and
- Decommissioning, site restoration and environmental provisions may change where changes in estimated Ore Reserves affect expectations about the timing or cost of these activities.

9 Exploration and evaluation

Non-current	2026 $'000	2025 $'000
At the beginning of the year	**76,603**	75,076
Additions	**34,947**	35,912
Deconsolidation (note 25)	**(86,928)**	-
Impairment write down	**-**	(35,844)
Effects of movement in FX rates	**(4,833)**	1,459
At the end of the year	**19,789**	76,603

Commitments for exploration

	2026 $'000	2025 $'000
To maintain rights of tenure to mining tenements for the next financial year, the Group is committed to tenement rentals and minimum exploration expenditure in terms of the requirements of the relevant government mining departments in Australia and Canada. This requirement will continue for future years with the amount dependent upon tenement holdings.	**2,119**	2,355

All exploration and evaluation expenditure incurred up to establishment of Ore Reserves is expensed as incurred. From the point in time when Ore Reserves are established, or where there is a reasonable expectation for Ore Reserves, exploration and evaluation expenditure is capitalised and carried forward in the consolidated financial statements provided that the relevant areas of interest for which the rights of tenure are current and where such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale. Capitalised costs are deferred until commercial production commences from the relevant area of interest, at which time they are amortised on a unit of production basis.

Exploration and evaluation expenditure consists of an accumulation of acquisition costs and direct exploration and evaluation costs incurred, together with an allocation of directly related overhead expenditure.

Feasibility expenditures represent costs related to the preparation and completion of a feasibility study to enable a development decision to be made in relation to that area of interest. Pre-feasibility expenditures are expensed as incurred until a decision has been made to proceed to feasibility at which time the costs are capitalised.

Exploration and evaluation assets not relating to operating assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability; and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purpose of impairment testing, exploration and evaluation assets are allocated to the CGUs to which the exploration activity relates.

When an area of interest is abandoned, or the Directors determine it is not commercially viable to pursue, accumulated costs in respect of that area are written off in the period the decision is made.

Accounting judgements and estimates

Exploration and evaluation expenditure is capitalised where Ore Reserves have been established for an area of interest, or where there is a reasonable expectation for Ore Reserves, and it is considered likely to be recoverable from future exploitation or sale. The accounting policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation is likely. These estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the accounting policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to the consolidated comprehensive income statement.

10 Rehabilitation provision

	2026 $'000	2025 $'000
Current		
Provision for rehabilitation	**5,854**	4,978
Non-current		
Provision for rehabilitation	**50,518**	131,468
	56,372	136,446
Provision movements:		
Balance at beginning of the year	**136,446**	143,285
Change in discount rate[(1)]	**1,625**	1,129
Unwinding of discount	**1,833**	2,448
Provision used during the year	**(3,972)**	(12,578)
Decrease in provisions	**(141)**	-
Deconsolidation (note 25)	**(69,190)**	-
Effects of movements in FX rates	**(10,229)**	2,162
At the end of the year	**56,372**	136,446

(1) Represents a decrease in the discount rate at the Atlantic operations. This was reflective of movements in the long-term government bond rates.

Provisions, including those for legal claims and rehabilitation and restoration costs, are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

The Group has obligations to dismantle, remove, restore and rehabilitate certain items of property, plant and equipment and areas of disturbance during mining operations.

A provision is made for the estimated cost of rehabilitation and restoration of areas disturbed during mining operations up to reporting date but not yet rehabilitated. The provision also includes estimated costs of dismantling and removing the assets and restoring the site on which they are located. The provision is based on current estimates of costs to rehabilitate such areas, discounted to their present value based on expected future cash flows.

The estimated cost of rehabilitation includes the current cost of contouring, topsoiling and revegetation to meet legislative requirements. Changes in estimates are dealt with on a prospective basis as they arise.

There is some uncertainty as to the extent of rehabilitation obligations that will be incurred due to the impact of potential changes in environmental legislation and many other factors (including future developments and price increases). The rehabilitation liability is remeasured at each reporting date in line with changes in the timing and/or amounts of the costs to be incurred and discount rates.

The liability is adjusted for changes in estimates. Adjustments to the estimated amount and timing of future rehabilitation and restoration cash flows are a normal occurrence in light of the significant judgments and estimates involved.

Accounting judgements and estimates

Mine rehabilitation provision requires significant estimates and assumptions as there are many transactions and other factors that will ultimately affect the liability to rehabilitate the mine sites. Factors that will affect this liability include changes in regulations, prices fluctuations, physical impacts of climate change and changes in timing of cash flows which are based on LoM plans. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which it becomes known.

C. Capital and risk

11 Working capital

Trade and other receivables

	2026 $'000	2025 $'000
Current		
Trade receivables	**481**	777
Other receivables	**9,043**	2,946
Restricted cash	**81,404**	89,418
Prepayments	**2,049**	2,840
Total current	**92,977**	95,981
Non-current		
Trade receivables	**17**	19
Other receivables	**7,567**	24,860
Total non-current	**7,584**	24,879
Total	**100,561**	120,860

Trade receivables are recognised initially at Fair Value and subsequently measured at amortised cost, less any provision for doubtful debts. Trade receivables are usually due for settlement no more than 30 days from the date of recognition.

Restricted cash represents cash placed on deposit as security for letters of credit provided by the relevant bank or banks for the reclamation security bond at Touquoy Operations. As this cash is restricted from use it is disclosed as part of trade and other receivables.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. The amount of the provision for doubtful receivables is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective discount rate.

11 Working capital (continued)

Inventories

	2026 $'000	2025 $'000
Current		
Consumables	**5,515**	81,090
Gold in circuit	**-**	20,380
Bullion on hand	**-**	3,467
Total current	**5,515**	104,937
Non-current		
Ore stockpiles	**-**	6,640
Total non-current	**-**	6,640
Total	**5,515**	111,577

Raw materials, consumables, ore stockpiles, gold-in-circuit and bullion on hand are valued at the lower of cost and net realisable value.

Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure (allocated on the basis of normal operating capacity) relating to mining activities. Costs are assigned to individual items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Accounting judgements and estimates

The calculation of net realisable value for ore stockpiles, gold in circuit and bullion on hand involves judgement and estimation in relation to timing and cost of processing, future gold prices, exchange rates and processing recoveries. A change in any of these assumptions will alter the estimated net realisable value and may therefore impact the carrying value of inventories.

Trade and other payables

	2026 $'000	2025 $'000
Current		
Trade payables	**2,926**	46,889
Other payables	**111**	1,196
Total	**3,037**	48,085

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which remain unpaid as at reporting date. The amounts are unsecured and are usually paid within 30 days from the end of the month of recognition.

12 Financial risk management

Financial risk management

The Group's management of financial risk is aimed at ensuring net cash flows are sufficient to withstand significant changes in cash flow under certain risk scenarios and still meet all financial commitments as and when they fall due. The Group continually monitors and tests its forecast financial position and has a detailed planning process that forms the basis of all cash flow forecasting.

The Group's normal business activities expose it to a variety of financial risk across market risk (especially gold price and foreign currency risk), credit risk and liquidity risk. The Group may use derivative instruments as appropriate to manage certain risk exposures.

Risk management in relation to financial risk is carried out by a centralised Group Finance function. The Group Finance function assists and advises the Executive Leadership Team, Audit and Risk Committee and Board in discharging their responsibilities in relation to anticipated risk profiles

(a) Market risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Group's income, the value of its holdings of financial instruments, and financial position. The Group may enter into derivatives or incur financial liabilities in order to manage market risks. All such transactions are carried out within directives and policies approved by the Board.

(b) Currency risk

The Group is exposed to currency risk on gold sales, purchases, cash holdings and interest bearing liabilities that are denominated in a currency other than the Company's presentation currency of Australian dollars. The currencies in which transactions primarily are denominated are Australian Dollars (AUD), United States Dollars (USD), Papua New Guinea Kina (PGK) and Canadian Dollars (CAD).

The exchange rates at the reporting date were as follows:

Closing rate as at	30 June 2026	30 June 2025
AUD/USD	**0.6920**	0.6582
AUD/PGK	**3.0284**	2.6213
AUD/CAD	**0.9823**	0.8956

12 Financial risk management (continued)

Exposure to currency	30 June 2026	30 June 2025
USD		
Cash and cash equivalents	**3,800**	17,069
Trade receivables	**-**	358
Trade payables	**-**	(19,424)
Interest bearing liabilities	**-**	(1,902)
PGK		
Cash and cash equivalents	**-**	15,137
Trade receivables	**-**	170
Trade payables	**-**	(20,250)
CAD		
Cash and cash equivalents	**5,661**	12,080
Trade receivables including restricted cash	**83,454**	84,315
Trade payables	**(2,208)**	(3,920)
Interest bearing liabilities	**(1,208)**	(226)

Sensitivity analysis:

The following table details the Group's sensitivity to a 10% movement (i.e. increase or decrease) in the AUD against the USD, PGK and CAD at the reporting date, with all other variables held constant. The 10% sensitivity is considered to be a reasonably possible change, over a financial year:

	Impact on loss after tax (Increase)/decrease profit	
	2026 $'000	2025 $'000
AUD/USD +10%	**(568)**	602
AUD/USD -10%	**568**	(602)
AUD/CAD +10%	**(9,133)**	(10,210)
AUD/CAD -10%	**9,133**	10,210
AUD/PGK +10%	**-**	196
AUD/PGK - 10%	**-**	(196)

Significant assumptions used in the foreign currency exposure sensitivity analysis above include:

- Reasonably possible movements in foreign exchange rates;
- The translation of the net assets in subsidiaries with a functional currency other than the Australian dollar has not been included in the sensitivity analysis as part of the equity movement;
- The net exposure at the reporting date is representative of what the Group is expected to be exposed to in the next 12 months; and
- The sensitivity analysis only includes the impact on the balance of financial assets and financial liabilities at the reporting date.

(c) Interest rate exposures

The Group Finance function manages the interest rate exposures with oversight provided through treasury compliance reporting to the Board. Any decision to hedge interest rate risk is assessed in relation to the overall Group exposure, the prevailing interest rate market, and any funding counterparty requirements.

(d) Capital management

The Group's total capital is defined as total shareholders' funds plus net debt. The Group aims to maintain an optimal capital structure to reduce the cost of capital and maximise shareholder returns. The Group has a capital management plan that is reviewed by the Board on a regular basis.

Consolidated capital	2026 $'000	2025 $'000
Total shareholders' funds	**927,770**	374,045
Interest bearing liabilities	**(1,991)**	(5,572)
Cash and cash equivalents[(1)]	**1,991**	5,572
Total capital	**927,770**	374,045

(1) Cash and cash equivalents are included to the extent that the net debt position is nil.

The Group is not subject to externally imposed capital requirements other than normal banking requirements. The Group does not have any secured debt facility at year end.

Investments and other financial assets

The Group classifies its investments and other financial assets as either (i) financial assets held at Fair Value through the consolidated comprehensive income statement or other comprehensive income; and (ii) financial assets measured at amortised cost. The classification depends on the purpose for which the investments were acquired and are determined at the time of initial recognition. The Group has made an irrevocable election at the time of initial recognition to account for the current equity investments at Fair Value adjusted through other comprehensive income. Where an investment is disposed of, the cumulative gain or loss previously recognised in the Fair Value Reserve is transferred directly to accumulated losses within equity and is not reclassified through profit or loss.

Investments and other financial assets are recognised initially at fair value plus any directly attributable transaction costs for assets not at fair value through profit and loss.

(e) Credit risk

Credit risk is the risk that a counterparty does not meet its obligations under a financial instrument or customer contract. The maximum exposure will be equal to the carrying amount of the financial assets as recorded in the consolidated financial statements. The Group is exposed to credit risk from its operating activities (primarily customer receivables) and from its financing activities including deposits with banks and financial institutions and derivatives.

The Group's most significant customer accounted for $481,000 of the trade receivables carrying amount at 30 June 2026 (2025: $223,000). The 2026 balance relates to an equity associate while the 2025 balance related to receivables from landowners.

12 Financial risk management (continued)

Credit risks related to deposits and derivatives.

Credit risk from balances with banks, financial institutions and derivative counterparties is managed by the centralised Group Finance function in accordance with the Board approved policy. Investments of surplus funds are only made with approved counterparties with a minimum Standard and Poor's credit rating of B+ and there is a financial limit on funds placed with any single counterparty.

Derivative transactions are only made with approved counterparties with all derivative transactions approved by the Board.

(f) Cash flow hedges

The Group's revenue is exposed to spot gold price risk. Based upon sensitivity analysis, a movement in the average spot price of gold during the year of AUD$100 per ounce would have changed after tax profit by $2,409,000 with all other factors remaining constant.

The Group has managed commodity price risk from time to time using gold forward contracts.

Cash flow hedge sensitivity

At the year end the Group did not hold any gold forwards to hedge against the risk of negative movements in the gold price.

(g) Fair value estimation

The Fair Value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Group approximates carrying value. The Fair Value of other monetary financial assets and financial liabilities is based upon market prices.

The Fair Value of financial assets and financial liabilities must be estimated for recognition and measurement and for disclosure purposes.

The Fair Value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The Fair Value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using generally accepted valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their Fair Values. The Fair Value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Fixed interest maturing in 2026						
Financial assets	**Floating interest rate $'000**	**1 year or less $'000**	**1 to 10 years $'000**	**Non-interest bearing $'000**	**Total $'000**	**Fair value $'000**
Financial assets						
Cash and cash equivalents	**228,432**	**165,000**	**-**	**-**	**393,432**	**393,432**
Receivables	**-**	**-**	**-**	**17,108**	**17,108**	**17,108**
Restricted cash	**-**	**81,404**	**-**	**-**	**81,404**	**81,404**
Financial assets(1)	**-**	**-**	**-**	**12,840**	**12,840**	**12,840**
	228,432	**246,404**	**-**	**29,948**	**504,784**	**504,784**
Weighted average interest rate	**3.80%**	**4.33%**	**-**	**n/a**	**n/a**	**n/a**
Financial liabilities						
Trade and other payables	**-**	**-**	**-**	**3,037**	**3,037**	**3,037**
Right-of-use-asset lease liabilities	**-**	**1,147**	**844**	**-**	**1,991**	**1,991**
	-	**1,147**	**844**	**3,037**	**5,028**	**5,028**
Weighted average interest rate	**n/a**	**3.93%**	**3.91%**	**n/a**	**n/a**	**n/a**

(1) Fair Value of these investments in listed securities is based on level 1 inputs.

12 Financial risk management (continued)

Fixed Interest Maturing in 2025 Financial assets	Floating interest rate $'000	1 year or less $'000	1 to 10 years $'000	Non-interest bearing $'000	Total $'000	Fair value $'000
Financial assets						
Cash and cash equivalents	67,437	-	-	-	67,437	67,437
Receivables	-	-	-	28,581	28,581	28,581
Restricted cash	-	89,418	-	-	89,418	89,418
Financial assets(1)	-	-	-	25,159	25,159	25,159
	67,437	89,418	-	53,740	210,595	210,595
Weighted average interest rate	1.30%	3.85%	-	n/a	n/a	n/a
Financial liabilities						
Trade and other payables	-	-	-	48,085	48,085	48,085
Right-of-use-asset lease liabilities	-	385	776	-	1,161	1,161
Finance lease liabilities	-	2,107	832	-	2,939	2,939
Insurance premium funding	-	1,521	-	-	1,521	1,521
	-	4,013	1,608	48,085	53,706	53,706
Weighted average interest rate	n/a	3.04%	5.56%	n/a	n/a	n/a

(1) Fair value is determined based on Level 1 inputs as the balance represents investments in listed securities.

(h) Liquidity risk

Prudent liquidity risk management requires maintaining an appropriate liquidity through sufficient cash and marketable securities supplemented by the availability of funding through an adequate amount of committed credit facilities together with an ability to close out market positions.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows, and matching maturity profiles of financial assets and liabilities. The Group undertakes sensitivity analysis to stress test the operational cash flows and capital commitments to assess liquidity requirements.

Surplus funds are invested in instruments that are tradeable in highly liquid markets.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows including interest obligations over the term of the facilities.

Maturity of financial liabilities – 2026	Less than 12 months $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
Trade and other payables	**3,037**	**-**	**-**	**3,037**	**3,037**
Right-of-use asset lease liabilities	**211**	**882**	**-**	**1,093**	**1,991**
Finance lease liabilities	**-**	**-**	**-**	**-**	**-**
	3,248	**882**	**-**	**4,130**	**5,028**
Maturity of financial liabilities – 2025					
Trade and other payables	48,085	-	-	48,085	48,085
Right-of-use asset lease liabilities	211	882	-	1,093	1,161
Finance lease liabilities	2,034	3,017	-	5,051	2,939
Insurance premium funding	1,521	-	-	1,521	1,521
	51,851	3,899	-	55,750	53,706

13 Net debt

Cash and cash equivalents

	2026 $'000	2025 $'000
Cash at bank	**228,432**	67,409
Term deposits	**165,000**	9
Total cash and cash equivalents	**393,432**	67,418

Cash and cash equivalents include cash on hand, deposits and cash at call held at financial institutions and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to only an insignificant risk of change in value. Excluded from this balance is the restricted cash of $81,404,000 provided as security for letters of credit issued for the Touquoy Operation.

Cash at bank

Cash at bank at 30 June 2026 was invested at call earning interest at an average rate of 3.80% per annum (2025: 1.30% per annum).

Term Deposits

Term deposits maturing within four months of the year end reporting date with the ability to withdraw on demand (albeit forgoing the interest) are earning a rate of 4.33% per annum. Notwithstanding their term to maturity, the term deposits are redeemable at any time at the Group's option and are therefore considered short-term, highly liquid investments and as such are classified as cash and cash equivalents.

Interest bearing liabilities

	2026 $'000	2025 $'000
Current		
Finance leases	**-**	2,107
Capitalised borrowing costs	**-**	(49)
Right-of-use asset lease liabilities	**1,147**	385
Insurance premium funding	**-**	1,521
Total current	**1,147**	3,964
Non-current		
Finance leases	**-**	832
Right-of-use asset lease liabilities	**844**	776
Total non-current	**844**	1,608
Total interest-bearing liabilities	**1,991**	5,572

Borrowings are initially recognised at Fair Value net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated comprehensive income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities that are not incremental costs relating to the actual draw down of the facility are recognised as capitalised borrowing costs and amortised on a straight line basis over the term of the facility.

The Group does not have any secured debt facility at year end.

Profit before income tax includes the following finance costs:

	2026 $'000	restated 2025 $'000
Finance Costs		
Interest paid/payable	**33**	474
Bank fees and borrowing costs	**629**	203
Finance lease interest	**66**	34
ROU asset interest	**13**	16
Provisions: unwinding of discount	**777**	923
	1,518	1,650

Reconciliation of profit/(loss) from ordinary activities after income tax to net cash flows from operating activities

	2026 $'000	2025 $'000
Profit/(Loss) after tax for the year	**489,681**	(93,784)
Depreciation and amortisation	**15,173**	20,097
Inventories write-down	**-**	1,601
Impairment loss on assets	**-**	37,838
Gain on Deconsolidation of Subsidiary	**(499,269)**	-
Difference between income tax expenses and tax payments	**(1,145)**	1,947
Unrealised foreign exchange gains/(losses)	**11,662**	(1,953)
Equity settled share-based payments	**10,070**	6,510
Unwinding of rehabilitation provision	**1,833**	923
Change in operating assets and liabilities		
Receivables and prepayments	**(25,090)**	(6,545)
Inventories	**(14,464)**	(31,985)
Other assets	**(205)**	1,995
Trade creditors and payables	**(6,925)**	(5,270)
Provisions and other liabilities	**5,780**	(12,454)
Net cash flows from operating activities	**(12,899)**	(81,080)

14 Contributed equity and other reserves

Details	**Number of shares**	**$'000**
Opening balance 1 July 2025	1,082,846,341	1,421,419
Capital raising	126,086,957	58,000
Share issue costs	-	(3,567)
Vested performance rights	862,563	299
Closing balance 30 June 2026	**1,209,795,861**	**1,476,151**

Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and performance rights are recognised as a deduction from equity, net of any tax effects.

14 Contributed equity and other reserves (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and upon a poll each share is entitled to one vote.

Foreign currency translation reserve

Used to record foreign exchange differences arising from the translation of the financial statements of foreign entities from their functional currency to the Group's presentation currency.

Other reserves

Used to record gains and losses on financial instruments at Fair Value through other comprehensive income. On disposal of the related investment the cumulative amounts held in this reserve are transferred to accumulated losses and are not reclassified through profit or loss.

This reserve is also used to record share-based payments associated with the employee share plans.

Distributable reserve

Used to record distributable profits generated by St Barbara Limited.

D. Business portfolio

15 Parent entity disclosures

The parent company of the Group was St Barbara Limited throughout the entire financial year.

Summary financial information

	2026 $'000	Restated[(1)] 2025 $'000
Results of the parent entity		
Profit/(loss) after tax for the year	**354,565**	(22,609)
Other comprehensive income	**1,148**	10,036
Total comprehensive income for the year	**355,713**	(12,573)
Financial position of the parent entity		
Current assets	**395,728**	29,731
Total assets	**1,014,514**	605,259
Current liabilities	**6,831**	6,931
Total liabilities	**13,519**	14,709
Total parent entity equity comprises:		
Share capital	**1,476,151**	1,421,419
Reserves	**201**	(947)
Accumulated losses	**(829,922)**	(829,922)
Distributable reserves	**354,565**	-
Total equity	**1,000,995**	590,550

(1) Prior year comparative information has been restated to correct for overstatements of net assets and parent entity equity.

Transactions with entities in the wholly owned group

St Barbara Limited is the parent entity in the wholly owned group comprising the Company and its wholly owned subsidiaries.

During the year the Company charged management fees of $6,427,000 (2025: $4,430,000), and paid interest of $2,516,000 (2025: $3,354,000) to entities in the wholly owned group.

Net loans to the Company amount to a net receivable of $178,949,000 (2025: net receivable $350,090,000).

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation.

Contractual commitments

St Barbara Limited had contractual commitments for exploration and capital expenditure totalling $450,000. These commitments are not recognised as liabilities as the relevant assets have not yet been received.

16 Financial assets and fair value of financial assets

	2026 $'000	2025 $'000
Non-current		
Australian listed shares and equity	**12,840**	25,159

These financial assets relate to the Company's investment in the following Australian Securities Exchange listed companies that are valued using Level 1 inputs:

- Geopacific Resources Limited (ASX: GPR);

The Group received shares in Geopacific Resources Limited in exchange for its shares held in Patronus Resources Limited.

During the year, the Group disposed of its investment in Peel Mining Limited and Brightstar Resources Limited with net proceeds after costs of $13,476,000.

The Group's financial assets measured at Fair Value on a recurring basis are categorised within Level 1 of the fair value hierarchy.

Level 1: The Fair Value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the close price.

17 Investments in associated companies

Name of entity	Place of business/ country of incorporation	% of ownership interest 2026	Nature of relationship	Measurement method	Carrying amount 2026 $'000
Tabar Islands Holdings Pty Ltd	Australia	50% minus one share	Associate	Equity Method	386,216

Commitments – associates	**2026 $'000**
Commitment to provide funding for associate's capital commitments, if called	**37,894**
Contingent liabilities – associates	
Share of contingent liabilities incurred jointly with other investors of the associate	-
Contingent liabilities relating to liabilities of the associate for which the company is severally liable	-

Summarised statement of financial position (100% basis)	**2026 $'000**
Current assets	
Cash and cash equivalents	36,859
Inventories	103,353
Other current assets	13,337
Total current assets	**153,549**
Non-current assets	**271,763**
Current liabilities	
Financial liabilities (excluding trade payables)	22,059
Other current liabilities	48,156
Total current liabilities	**70,215**
Non-current liabilities	
Rehabilitation provision	66,336
Other non-current liabilities	9,726
Total non-current liabilities	**76,062**
Net Assets	**279,035**

Reconciliation to carrying amounts:	**2026 $'000**
Opening net assets (31 March 2026)	259,874
Profit for the period (1 April to 30 June 2026)	12,692
Other comprehensive income (1 April to 30 June 2026)	(2,003)
Equity movement	8,472
Closing net assets	**279,035**

Group's share in %	50%
Group's share in $'000	139,517
Unamortised fair value basis adjustment	250,934
Equity movement	(4,235)
Carrying amount	**386,216**

Summarised statement of comprehensive income (100% basis for full year 2026)	**2026 $'000**
Revenue	298,323
Expenses	(225,527)
Other income	2,715
Depreciation and amortisation	(20,184)
Interest expense	(1,539)
Foreign exchange loss	(3,993)
Income tax expense	(8,528)
Profit from continuing operations	**41,267**
Profit from discontinued operations	78,805
Profit for the period	**120,072**
Other comprehensive income	1,534
Total comprehensive income	**121,606**
Dividends received from associates and joint venture entities	-

Share of profit/(loss) including other comprehensive income	**2026 $'000**
Total income attributable to owners (April - June 2026)	**10,689**
St Barbara's share - 50%	5,345
Inventory uplift	(8,295)
Share of profit/(loss)	**(2,950)**

18 Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy on consolidation.

Except as noted below, all subsidiaries are 100% owned at 30 June 2026 and 30 June 2025.

	Country of Incorporation
Parent entity	
St Barbara Limited	Australia
2026	
Subsidiaries of St Barbara Limited	
Atlantic Mining NS Inc.	Canada
15 Mile Minerals and Renewables Ltd	Canada
2025	
Subsidiaries of St Barbara Limited	
Tabar Islands Holdings Pty Ltd (formerly St Barbara Mining Pty Ltd)	Australia
Subsidiaries of Tabar Islands Holdings Pty Ltd	
TIG Exploration Limited (formerly Nord Australex Nominees (PNG) Ltd)	PNG
Simberi Gold Company Limited	PNG
Atlantic Mining NS Inc.	Canada
15 Mile Minerals and Renewables Ltd	Canada

E. Remunerating our people

19 Employee benefit expenses and other provisions

Employee related expenses

	2026 $'000	2025 $'000
Wages and salaries	**38,933**	45,816
Retirement benefit obligations	**4,565**	5,118
Equity settled share-based payments	**10,070**	6,510
	53,568	57,444

Wages and salaries, and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be paid within 12 months of the reporting date, are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid, including expected on-costs, when the liabilities are settled.

Retirement benefit obligations

Contributions to defined contribution funds are recognised as an expense as they are due and become payable. The Group has no obligations in respect of defined benefit funds.

Equity settled share-based payments

Performance rights issued to employees are recognised as an expense by reference to the Fair Value of the equity instruments at the date at which they are granted. Refer to note 20 for further information.

Key management personnel

	2026 $'000	2025 $'000
Executive directors		
Short term employee benefits	**1,599**	1,247
Post-employment benefits	**60**	60
Leave	**82**	86
Share-based payments	**2,246**	2,021
	3,987	3,414
Non-executive directors		
Short term employee benefits	**474**	466
Post-employment benefits	**46**	54
	520	520

Executive incentives

Senior executives may be eligible for short term incentive payments ("STI") subject to achievement of key performance indicators, as recommended by the Remuneration and Nominations Committee and approved by the Board of Directors. The Group recognises a liability and an expense for STIs in the reporting period during which the service is provided by the employee. Other than the aggregate compensation disclosures set out in the table above, disclosures relating to Directors and key management personnel are included within the Remuneration Report.

Employee related and other provisions are recognised when the Group has (i) a present legal or constructive obligation as a result of past events; (ii) it is more likely than not that an outflow of resources will be required to settle the obligation: and (iii) the amount has been reliably estimated. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Other provisions

	2026 $'000	2025 $'000
Current		
Employee benefits – annual leave	**686**	2,440
Employee benefits – long service leave	**436**	487
Other provisions	**6,202**	6,508
	7,324	9,435
Non-current		
Employee benefits – long service leave	**367**	1,337

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made, plus expected on-costs, in respect of services provided by employees up to the reporting date. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted with reference to market yields on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflow

20 Share-based payments

Employee Performance Rights

During the year $1,815,000 (2025: $2,367,000) was transferred as a gain for performance rights that expired/forfeited during the year. Accounting standards preclude the reversal through the consolidated comprehensive income statement of amounts that have been booked in the share-based payments reserve for performance rights and which satisfy service conditions but do not vest due to market conditions.

The summary of performance rights on issue at 30 June 2026 granted to employees under the St Barbara Limited Performance Rights Plan and Project Incentive Performance Rights approved by shareholders is outlined below:

Consolidated and parent entity 2026								
Grant date	Vesting date (1)	Share price on issue date	Balance at start of the year Number	Granted during the year Number	Vested during the year Number	Expired/ forfeited during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
27 Nov 2023	30 Jun 2027	$0.25	13,713,790	-	-	-	13,713,790	-
27 Nov 2023	30 Jun 2028	$0.25	13,713,790	-	-	-	13,713,790	-
27 Nov 2023	30 Jun 2026	$0.25	2,658,458	-	(2,105,410)	(553,048)	-	-
27 Nov 2023	30 Jun 2026	$0.25	6,911,032	-	(6,911,032)	-	-	-
27 Nov 2023	30 Jun 2026	$0.25	6,254,182	-	(6,254,182)	-	-	-
27 Nov 2023	30 Jun 2026	$0.25	3,160,454	-	(3,160,454)	-	-	-
25 Oct 2024	30 Jun 2027	$0.20	3,746,962	-	-	(736,267)	3,010,695	-
25 Oct 2024	30 Jun 2027	$0.20	9,476,840	-	-	-	9,476,840	-
25 Oct 2024	30 Jun 2027	$0.20	8,104,413	-	-	-	8,104,413	-
23 Oct 2024	30 Jun 2027	$0.20	3,867,129	-	-	-	3,867,129	-
07 Nov 2025	30 Jun 2028	$0.31	-	3,607,747	-	(74,374)	3,533,373	-
07 Nov 2025	30 Jun 2028	$0.31	-	4,881,020	-	-	4,881,020	-
07 Nov 2025	30 Jun 2028	$0.31	-	6,640,096	-	-	6,640,096	-
20 Nov 2025	30 Jun 2028	$0.31	-	2,595,010	-	-	2,595,010	-
Total			**71,607,050**	**17,723,873**	**(18,431,078)**	**(1,363,689)**	**69,536,156**	**-**

(1) Performance rights with a vesting date of 30 June 2026 were assessed against the performance measures to determine vesting outcomes in July 2026.

Consolidated and parent entity 2025								
22 Jul 2022	30 Jun 2025	$0.94	1,282,984	-	(338,737)	(944,247)	-	-
22 Jul 2022	30 Jun 2025	$0.94	1,446,181	-	(524,636)	(921,545)	-	-
22 Jul 2022	30 Jun 2025	$0.94	1,254,015	-	(104,660)	(1,149,355)	-	-
26 Jul 2024	30 Jun 2025	$0.94	-	120,536	(39,777)	(80,759)	-	-
27 Nov 2023	30 Jun 2027	$0.25	13,713,790	-	-	-	13,713,790	-
27 Nov 2023	30 Jun 2028	$0.25	13,713,790	-	-	-	13,713,790	-
27 Nov 2023	30 Jun 2026	$0.25	3,297,776	-	-	(639,318)	2,658,458	-
27 Nov 2023	30 Jun 2026	$0.25	6,911,032	-	-	-	6,911,032	-
27 Nov 2023	30 Jun 2026	$0.25	6,254,182	-	-	-	6,254,182	-
27 Nov 2023	30 Jun 2026	$0.25	3,160,454	-	-	-	3,160,454	-
25 Oct 2024	30 Jun 2027	$0.20	-	4,095,776	-	(348,814)	3,746,962	-
25 Oct 2024	30 Jun 2027	$0.20	-	9,476,840	-	-	9,476,840	-
25 Oct 2024	30 Jun 2027	$0.20	-	8,104,413	-	-	8,104,413	-
23 Oct 2024	30 Jun 2027	$0.20	-	3,867,129	-	-	3,867,129	-
Total			51,034,204	25,664,694	(1,007,810)	(4,084,038)	71,607,050	-

20 Share-based payments (continued)

The weighted average remaining contractual life of performance rights outstanding at the end of the year was 1.15 years (2025: 1.82 years). Performance conditions associated with rights granted during the year:

- Rights are granted for no consideration;
- The vesting of Long-Term Incentive Performance Rights granted in 2026 are subject to continuing service condition as at the vesting date and Absolute Total Shareholder Return hurdles being achieved over a three-year period;
- Performance rights do not have an exercise price;
- Performance rights that do not vest will lapse; and
- Grant date varies with each issue.

The fair value of rights issued was adjusted according to estimates of the likelihood that the market conditions will be met. A Monte-Carlo simulation was performed using data at grant date to assist management in estimating the probability of the rights vesting.

As a result of the Monte-Carlo simulation results, the assessed fair value of the FY26 rights issued during the year was $7,742,000. This outcome was based on the likelihood of the market condition being met as at the date the rights vest.

Expenses arising from share-based payment transactions

Total expenses arising from equity settled share-based payment transactions recognised during the year as part of the employee benefit expenses were as follows:

	2026 $	2025 $
Performance rights issued under performance rights plan	**10,070,000**	6,510,000

Accounting judgements and estimates

The Group measures the cost of equity settled transactions with employees (i.e. performance rights) by reference to the fair value of the equity instruments at the date at which they are granted.

Where the vesting of share-based payments contains market conditions, in estimating the fair value of the equity instruments issued, the Group assesses the probability of the market conditions being met, and therefore the probability of fair value vesting, by undertaking a Monte-Carlo simulation. The simulation performs sensitivity analysis on key assumptions in order to determine potential compliance with the market performance conditions. The simulation specifically performs sensitivity analysis on share price volatility based on the historical volatility for St Barbara Limited and the peer group companies.

The results of the Monte-Carlo simulation are not intended to represent actual results but are used as an estimation tool by management to assist in arriving at the judgment of probability.

F. Further disclosures

21 Related party transactions

	2026 $
Transactions with other related parties	
Sales and purchases of goods and services	
Sale of services to associates	**1,443,000**
Purchase of services from associates	**242,000**

	2026 $
Outstanding balances arising from sales/purchases of goods and services	
Current receivables (sale of services)	
Other related parties	**480,743**

Loans to/from related parties	2026 $
Beginning of the year	-
Loans advanced – cash call	**7,567,000**
Loans advanced – tax payment	**6,855,000**
End of year	**14,422,000**

22 Remuneration of auditors

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia, the auditor of the parent entity, and its related practices:

	2026 $	2025 $
PricewaterhouseCoopers Australia audit and review of financial reports	**255,800**	392,098
PricewaterhouseCoopers PNG audit and review of financial reports	**-**	30,146
Other consulting services(1)	**112,200**	-
Total remuneration for audit and non-audit related services	**368,000**	422,244

(1) Refer to non-audit services, page 35, for the review process of non-audit services to ensure auditor independence is maintained.

23 Events occurring after the balance sheet date

The Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that, in their opinion, has significantly affected or may significantly affect in future years the Company's or the Group's operations, the results of those operations or the state of affairs, except as described in this note.

Subsequent to year end, the Directors have declared a fully franked final dividend in relation to the 2026 financial year of 5 cents per ordinary share, to be paid on 16 October 2026. A provision for this dividend has not been recognised in the 30 June 2026 consolidated financial statements.

24 Contingencies

The Group undergoes routine and regular tax reviews and audits by tax authorities in each jurisdiction. The ultimate outcome of any current and future reviews and audits by tax authorities cannot be determined with an acceptable degree of reliability at this time. Nevertheless, the Group believes it is making adequate provision for its tax liabilities, including amounts shown as deferred tax liabilities, and takes reasonable steps to address potentially contentious issues with the tax authorities.

Refer to note 4 in respect of the assessment received from the IRC. Following completion of the Lingbao transaction, SGCL is no longer a controlled entity of the Group, and any primary liability in respect of the assessment sits with SGCL rather than the Group. The Group may, however, have a contingent exposure under contractual indemnity arrangements with Lingbao in respect of 50% of certain amounts described in note 4 (i.e. dividend withholding tax, interest and penalties, and related costs), to the extent those amounts are ultimately determined to be payable. No amounts have been provided for in the financial statements in respect of the assessment or any related indemnity exposure as, in the opinion of directors and management, an outflow of economic resources is not probable. Aside from the IRC tax matter there are no contingent liabilities.

25 Discontinued operations

(a) Description

On 10 December 2025, the Group entered into an agreement with Lingbao for it to acquire 50% plus one share of Tabar Islands Holdings Pty Ltd (TIH), which owns 100% of the Simberi Operations.

Accounting judgements and estimates

The transaction was completed on 2 April 2026, on which date management applied judgement in assessing whether the Group had lost control of TIH and whether the retained interest gives rise to significant influence. Management concluded that control passed to Lingbao and that the Group's retained interest still gives it significant influence. TIH was accordingly deconsolidated from that date with its results to date presented as a discontinued operation.

(b) Financial performance and cashflow information

The results of the discontinued operations included in the consolidated comprehensive income statement are set out below. The comparative profit and cash flows from discontinued operations are shown in the following tables.

Profit/(Loss) for the period from discontinued operations

	2026 $'000	2025 $'000
Revenue	**212,814**	215,521
Expenses	**(194,625)**	(253,922)
Profit/(loss) before tax	**18,189**	(38,401)
Income tax (expense)/benefit	**-**	1,947
Profit/(loss) attributable to owners of the company	**18,189**	(36,454)

Cash flows from discontinued operations

	2026 $'000	2025 $'000
Net cash inflow/(outflow) from operating activities	**8,879**	(16,579)
Net cash outflow from investing activities	**(66,429)**	(64,278)
Net cash outflow	**(57,550)**	(80,857)

In FY26, net cash outflows from operating activities relate to the Simberi Operations. These comprised $191,861,000 of gold receipts, offset by $183,494,000 in payments to suppliers.

Net cash outflows from investing activities in FY26 primarily relate to payments for growth projects, property, plant and equipment and exploration and evaluation activities.

c) Details of the New Simberi Gold transaction

	2026 $'000
Carrying amount of net assets deconsolidated	**(259,874)**
Recognition of investment in associates	**389,166**
Proceeds from repayment of related party loan on deconsolidation of subsidiary (1)	**389,166**
Reclassification of OCI to P&L	**(12,707)**
Transaction costs	**(6,482)**
Gain on deconsolidation of subsidiary before income tax	**499,269**
Income tax expense on gain at 30%	**-**
Gain on deconsolidation of subsidiary after income tax	**499,269**

(1) At completion of the transaction Lingbao subscribed for 50% plus one share in Tabar Islands Holdings for A$389,166k. Simultaneously Tabar Islands Holdings Pty Ltd repaid the balance of the intercompany loan owed to St Barbara Limited of A$389,166k. The receipt by St Barbara Limited therefore was proceeds from repayment of related party loan on deconsolidation of subsidiary.

The carrying amount of assets and liabilities as at the date of the completed transaction were:	2026 $'000
Current asset	
Cash and cash equivalents	**(5,967)**
Trade and other receivables	**(22,241)**
Deferred mining costs	**(1,786)**
Inventories	**(120,526)**
Other assets	**(13)**
Non-current assets	
Trade and other receivables	**(29,554)**
Property plant and equipment	**(94,611)**
Mine properties	**(17,005)**
Exploration and evaluation	**(86,928)**
Current liabilities	
Trade and other payables	**33,757**
Other liabilities	**15,810**
Non-current liabilities	
Provision for rehabilitation	**69,190**
Net assets deconsolidated	**(259,874)**

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian resident	Jurisdiction of Foreign tax residency
St Barbara Limited	Body corporate	n/a	100	Australia	Yes*	n/a
Atlantic Mining NS Inc	Body corporate	n/a	100	Canada	No	Canada
15 Mile Minerals and Renewables Ltd	Body corporate	n/a	100	Canada	No	Canada

* These subsidiaries are part of a tax-consolidated group with St Barbara Limited as the head entity and taxpayer in respect of the group.

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3B)(a) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Directors' declaration

1 In the opinion of the directors of St Barbara Limited (the Company):

(a) the consolidated financial statements and notes that are contained in pages 37 to 64 and the remuneration report in the Directors' report, set out on pages 14 to 33, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) the consolidated entity disclosure statement on page 65 is true and correct.

2 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2026.

3 The directors draw attention to page 37 of the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

Andrew Strelein
Managing Director and CEO

Perth

28 August 2026

Independent auditor's report

To the members of St Barbara Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of St Barbara Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended, and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated balance sheet as at 30 June 2026,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated cash flow statement for the year then ended,
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information,
- the consolidated entity disclosure statement as at 30 June 2026, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit and Risk Committee.

Key audit matter	How our audit addressed the key audit matter
Deconsolidation of Tabar Islands Holdings Pty Ltd (Refer to Note 3 - Segment information and Note 25 - Discontinued operations) During the year St Barbara Limited completed its strategic transaction with Lingbao Gold Group, resulting in Lingbao acquiring 50% plus one share of Tabar Islands Holdings Pty Ltd ("TIH", formerly St Barbara Mining Pty Ltd), the entity holding the Simberi operations. Following completion of the transaction, the Group lost control of TIH and recognised its retained interest as an investment in associate. The Group recognised a gain on the deconsolidation of TIH, measured the retained equity investment in TIH at fair value and recognised a loan receivable from TIH on the date control was lost. An investment in associate of $389.2 million was recognised, which relates to the fair value of the retained interest in Tabar Islands Holdings Pty Ltd. As a result of deconsolidation and recognition of intercompany receivables, the gain on the transaction recognised within the profit and loss from discontinued operations was $499.3 million. This matter was a key audit matter due to: • the material impact of the transaction on the Group's financial statements, and • the judgement involved in assessing the accounting consequences of the transaction, including the recognition and measurement of the gain on deconsolidation and determining the fair value of the retained investment in the associate.	We performed the following procedures, amongst others: • reading the key transaction documents, including the investment and shareholder agreements, and assessing management's conclusion that control of the TIH had been lost upon completion of the transaction, • evaluating the Group's accounting treatment against the requirements of AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures, • assessing management's determination of the transaction date and reviewing the calculation of the gain on deconsolidation, • evaluating the reasonableness of the methodology, assumptions and data used to estimate the fair value of the retained equity interest in TIH • testing, on a sample basis, the underlying assets and liabilities derecognised upon deconsolidation, and • evaluating the adequacy of the related disclosures included in the financial statements in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Director's Report. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of St Barbara Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

Justin Carroll
Partner

Perth, Western Australia
28 August 2026

Corporate Directory

BOARD OF DIRECTORS

K Gleeson	Non-Executive Chair
A Strelein	Managing Director and CEO
W Hallam	Non-Executive Director
M Hine	Non-Executive Director

COMPANY SECRETARY
K Panckhurst

REGISTERED OFFICE
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Website: stbarbara.com.au

STOCK EXCHANGE LISTING
Shares in St Barbara Limited are quoted on the Australian Securities Exchange
Ticker Symbol: SBM

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Telephone (international): +61 3 9415 4356
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AUDITOR
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Perth, Western Australia 6000

Our values

We act with honesty and integrity

We treat people with respect

We value working together

We deliver to promise

We strive to do better

St Barbara