

### Highlights

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#### Simberi Project Development

- Completion of the Simberi Expansion Project Feasibility Study remains on track for Q2 FY26, including preparation of designs and management plans in compliance with the environmental permit.
- The Papua New Guinea Mining Advisory Committee recommendation to the PNG Minister of Mining for early renewal of the Simberi Mining Lease (Simberi ML) is understood to be imminent.
- Simberi Expansion Project Growth Capital spending in Q4 FY25 was A\$13 million (bringing the FY25 total to A\$50 million) driven by pre-expansion growth projects including the camp capacity expansion, 5.8MW ball mill procurement, geotechnical drilling, detailed design of the haul road and infrastructure and mobile fleet expansion.

#### Atlantic Gold Projects

- Separation of the Nova Scotia operations is moving forward with the Company continuing to assess options ahead of Simberi's FID. Potential divestment will be weighed against alternative separation options in Q1 FY26.
- Positive results of the 15-Mile Processing Hub Concept Study were announced on 29 May 2025, with the Prefeasibility Study on the 15-Mile Processing Hub progressing towards completion in Q3 FY26.

#### Operating Performance

- Strong safety performance continued with Total Recordable Injury Frequency Rate reduced from 1.7 at the end of Q3 FY25 to 1.1 at the end of Q4 FY25.
- Q4 gold production from Simberi was 14,620 ounces (up 4% on Q3) with an All-In Sustaining Cost (AISC) of A\$4,613 per ounce.
- Contribution from operations for the quarter was A\$16 million (before sustaining capital of A\$1 million).
- FY25 gold production from Simberi was 51,168 ounces (in line with revised guidance of 50,000 to 52,000 ounces) at AISC of A\$4,582 per ounce (in line with revised guidance of A\$4,400/oz to A\$4,700/oz).

#### Financial Strength

- Total cash, bullion and listed investments of A\$186 million as at 30 June 2025 (including A\$89 million of restricted cash), with no bank debt and no hedging.
- Gold sales for Q4 FY25 totalled 15,564 ounces at an average realised price of A\$5,117 per ounce. Sales included 853 ounces from ongoing decommissioning of the Touquoy gold mine.

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St Barbara Managing Director and CEO Andrew Strelein said:

*"Operating performance at Simberi was affected by rain events, as announced in June, but still demonstrated improvement - with the benefit of the first full quarter after installation of the new Sizer crusher and the reset on SAG mill performance."*

*"Progress on the Simberi Expansion Project Feasibility Study has continued and remains on track for delivery in October 2025. We are very encouraged by the progress made towards approval of the extension of the Mining Lease, in parallel with our work on moving the project forward"*

*"The PNG Internal Revenue Commission tax assessment review of our objection appears to have been completed and we now look forward to a discussion on resolution of the matter. We want to see this resolved formally for clarity to investors and PNG stakeholders."*

## Development Projects

St Barbara has development projects located on Simberi Island, Papua New Guinea, and in Nova Scotia, Canada.

### Simberi

The Company's Simberi Expansion Project includes the mining of multiple open pits to exploit the substantial 2.6 million ounce oxide and sulphide Ore Reserves over a 13-year Life of Mine Plan (LOMP)<sup>1</sup>.

#### Project Schedule

The Feasibility Study for the Simberi Expansion Project commenced in February 2025 and remains on track for completion in Q2 FY26.

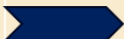







A Final Investment Decision (FID) had been scheduled for consideration in Q2 FY26 to align with the completion of the Feasibility Study. However, FID is now anticipated to be considered between late Q2 FY26 and early Q3 FY26, in order to resolve the amended tax assessments matter so complete funding arrangements can be progressed.

St Barbara remains committed to working with the PNG Internal Revenue Commission (IRC) to resolve the situation and look forward to reaching a positive solution of the matter.

While Feasibility Study work continues on schedule, the development of funding proposals for the Simberi Expansion Project have not been able to be advanced significantly pending resolution of the amended tax assessments matter. The Company has continued with the Feasibility Study and several long lead time items, including the ball mill procurement, the detailed design of the new ball mill circuit, finalising conditions on the Conservation and Environmental Protection Authority (CEPA) environmental permit and completing the construction of the camp expansion. The timeline for other early works has been rescheduled until funding arrangements can be progressed, which is contingent on a resolution of the amended tax assessments.

Table 1 shows an indicative timeline for the expansion project based on FID in late Q2 FY26. Under this timeline, early works activities are expected to continue through to the end of Q2 FY27 before commissioning of the new ball mill enables higher processing rates to be achieved. The operation will continue to process oxide material in H2 FY27 and into FY28 until sulphide processing commences. Commissioning of the Sulphide plant and first concentrate production is anticipated to be at the end of Q2 FY28.

**Table 1. Indicative Simberi Expansion Project Schedule (based on FID in late Q2 FY26)**

	FY 2026		FY 2027		FY 2028
	H1	H2	H1	H2	H1
Feasibility Study Update					
Mining Lease Renewal					
Final Investment Decision					
CEPA Conditions					
Early Works Packages					
Plant Design and Construction					
Plant Commissioning					
First Sulphide Ore Production					

<sup>1</sup> Refer to ASX announcement on 30 April 2025 titled "Pre-Feasibility Work confirms 200+kozpa Simberi Expansion Project"

## Early Works Progress Update

### Grinding Circuit

The new 5.8MW ball mill ordered in March 2025 remains on schedule for shipment in January 2026.

Pitch Black Group has progressed detailed design for the Simberi Expansion Project grinding circuit to 64% complete at the end of June and the design remains on track for completion in October 2025. A power station expansion from 7MW to 19MW is required for the project and prior to the grinding circuit being commissioned. The power station was tendered and submissions received during the quarter. Tenders are currently being assessed.

Commissioning of the new grinding circuit remains scheduled to commence in Q2 FY27.

### New Wharf

Tenders for the construction of the new wharf, required to accommodate larger ships to load gold concentrates, were received in April 2025 and have been assessed. Design improvements proposed in some submissions are being considered.

## Pre-Expansion Growth Capital Update

### Camp Expansion

The first phase of the Simberi camp expansion commenced on-site in February 2025 and was progressed significantly during the quarter. As at the end of June 2025, an additional 80-beds were available. The next block containing 60-beds was well underway at the end of the period. Progress was made on additional professional offices and the upgraded mess building.

### Additional New Mining Fleet

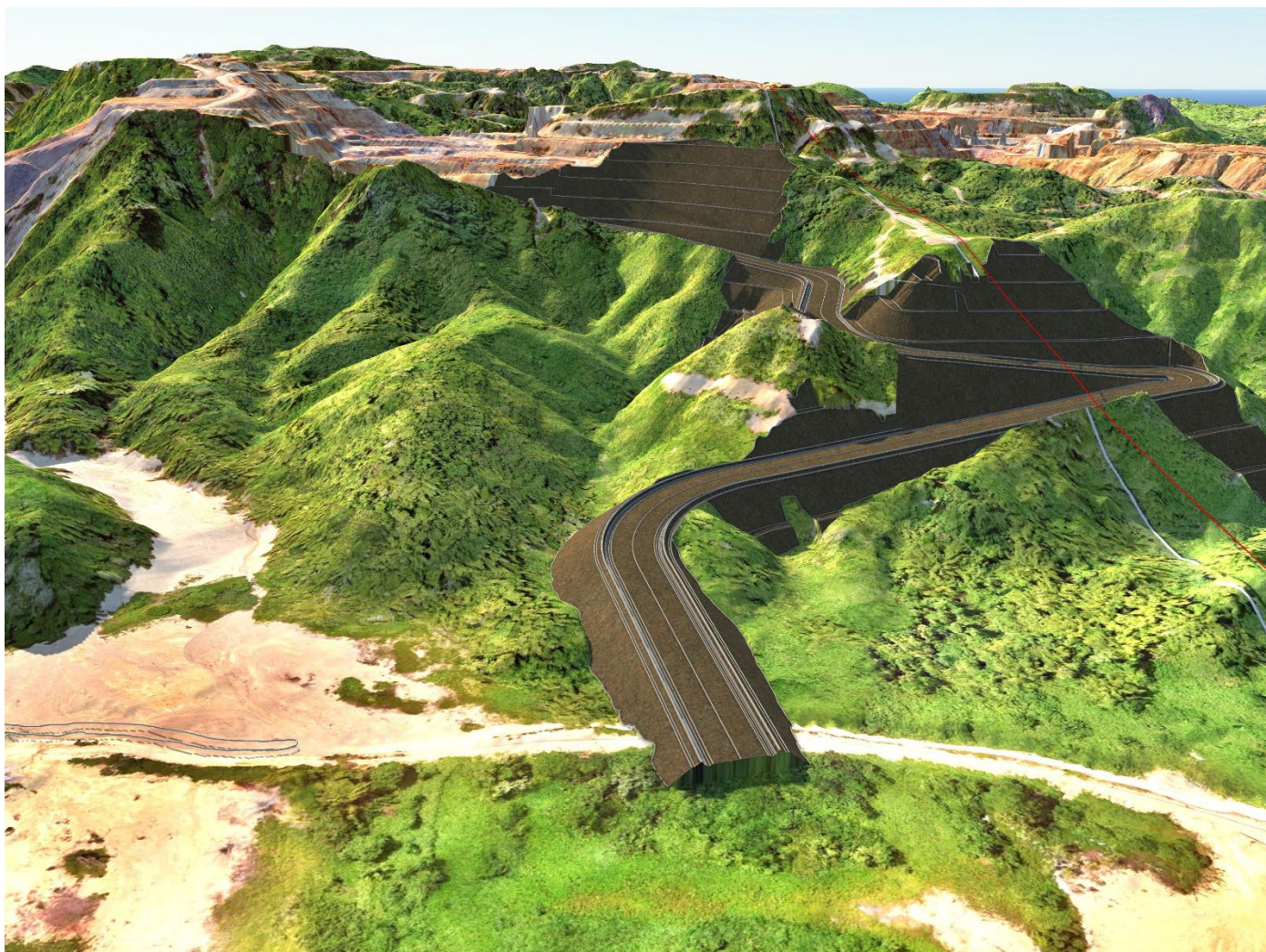
Simberi currently has four A60 Volvo trucks in operation with orders for another 12 units. The first six are scheduled to arrive between now and Q3 FY26 and the remainder in the last quarter of FY26, taking the Volvo fleet to 16 units at the start of FY27. Two new Volvo L350H2 wheel loaders were ordered in July for delivery in September 2025 and January 2026, respectively, with the added benefit to ramp up rates achievable in the quarters ahead of commissioning the new ball mill.

### Haul Road

In preparation for the decommissioning of the Aerial Rope Conveyor in FY27 a new dedicated haul road (Figure 1) will be established to connect the Pigiput pit directly to the new ROM pad. The conceptual design for the new haul road was completed in Q4 FY25 and the detailed design is now underway. Geotechnical drilling for the haul road route is scheduled to commence in August 2025.



**Figure 1. Current haul road design to link Pigiput Pit (in background) with the new ROM pad to be constructed in front of the process plant.**



### **Reverse Osmosis Water Treatment Plant (RO Plant)**

The RO plant required for the sulphide ore treatment flowsheet is being installed at the process plant ahead of time, in H1 FY26. This will deliver improved water quality for the gland water system and the elution circuit. Improved gland water will substantially improve slurry pump reliability and hence overall plant availability. Improved water quality will also increase the efficiency of gold stripping in the elution circuit and the performance of the electrowinning circuit. The RO plant will benefit both the current oxide and future sulphide ore processing. The RO plant installation is part of a water management improvement strategy that was progressed during the quarter.

### **Geotechnical Drilling**

A program of 21 geotechnical drill holes for 638.1 m was completed between February and June 2025 at the proposed Middle and Darum waste rock dumps. The program included 10 holes for 319.5 m at Middle dump and 11 holes for 318.6 m at Darum dump.

Ground IP resistivity and seismic surveys at Middle and Darum waste rock dumps and seismic surveys at the plant site were completed in June by contract geophysicists to assist in the modelling of geology in-between and below the limit of geotechnical drilling.

A 5-hole 162.2 m construction material drill program was completed at Samat Hill to identify suitable material to support the construction of shear keys at the toe of the proposed Middle and Darum waste rock dumps.

A separate 1,350 m Darum waste rock dump sterilisation drill program is underway with 6 of 13 holes completed to date for 653.5 m.

## Next Steps

The key near term steps to progress the Simberi Expansion Project to enable first sulphide ore processing and to switch over to the production and sale of gold concentrate include:

- Continue with the execution of the abovementioned Early Works Packages and Pre-Expansion Growth capital projects;
- Complete the Feasibility Study update, including incorporation of results from the extensive geotechnical drilling and test-pitting at the Process Plant site and planned Waste Rock Dump locations; and
- Continue with the completion of work specified by CEPA under permit approvals (including detailed waste rock dump designs, detailed surface water management plans and mine closure and reclamation plans).

## Resource Definition and Sterilisation Drilling

The Simberi Mining Lease FY25 resource definition, exploration and sterilisation drill program comprising 61 holes for 10,463.5 m was completed. The drilling included 22 resource definition drill holes for 3,634.9 m completed at the Sorowar – Pigiput Trend, 12 resource definition drill holes for 1,531.2 m completed at Samat, 14 exploration/sterilisation drill holes for 2,680 m completed at Pigibo North, six exploration drill holes for 1,088.9 m completed at Pigicow-Botlu, three exploration drill holes for 946.6 m completed at Pigiput Northeast Trend, two exploration drill holes at Monun Extension for 373.2 m, and two sterilisation drill holes for 208.7 m completed at Pigibo-Botlu.

Assay results for 11 drill holes (SDH598, SDH600 to SDH605, SDH613, SDH615, SDH620 and SDH622) were received during Q4 June FY25 (refer to ASX announcement on 11 July 2025 titled “*Significant Intercepts below Samat and Sorowar Pits, Update on Resource / Exploration Drilling*”). This includes four Sorowar – Pigiput Trend resource definition/exploration holes, four Pigicow-Botlu exploration holes, one Pigibo North exploration/sterilisation drill hole and two Samat resource definition holes.

Two of the resource definition drill holes completed at the Samat deposit intersected significant high-grade gold mineralisation, including:

- **SDH620: 17 m @ 4.2 g/t Au from 53 m, including 6 m @ 6.4 g/t Au from 56 m, and**
- **SDH622: 43 m @ 2.1 g/t Au from 17 m and 27 m @ 1.7 g/t Au from 91 m**

The Samat deposit has received only sparse historical diamond drilling for sulphides, and the high-grade gold mineralisation is immediately below the existing Samat open pit sulphide Ore Reserve (approx. 15 m and 30 m vertically, just beyond the reach of historical oxide RC grade control).

Further high-grade gold mineralisation was also intersected in resource definition/exploration diamond drilling completed at the Sorowar – Pigiput Trend and includes:

- **SDH600: 8 m @ 18.9 g/t Au from 54 m, including 3 m @ 45.9 g/t Au from 56 m, 55 m @ 1.2 g/t Au from 121 m including 6 m @ 3.5 g/t Au from 148 m**
- **SDH598: 3 m @ 9.0 g/t Au from 40 m, including 1 m @ 25.2 g/t Au from 40 m**

The high-grade gold mineralisation intersected in SDH600 and SDH598 is located immediately below the Sorowar open pit sulphide Ore Reserve pit design.

Assay results remain pending for 20 diamond drill holes including 10 from Samat (SDH623, SDH625, SDH628, SDH630, SDH631, SDH656, SDH658, SDH660, SDH662, SDH665), two from Pigibo North (SDH607 to SDH608), two from Pigicow-Botlu (SDH609 to SDH610), three from Pigiput Northeast Trend (SDH667, SDH669, SDH672) and two from Pigibo-Botlu (SDH676 to SDH677). Most of the remaining assay results are expected to be returned in Q1 September FY26.



Figure 2. FY25 Completed Trenching and Diamond Drilling, Simberi Island, Papua New Guinea

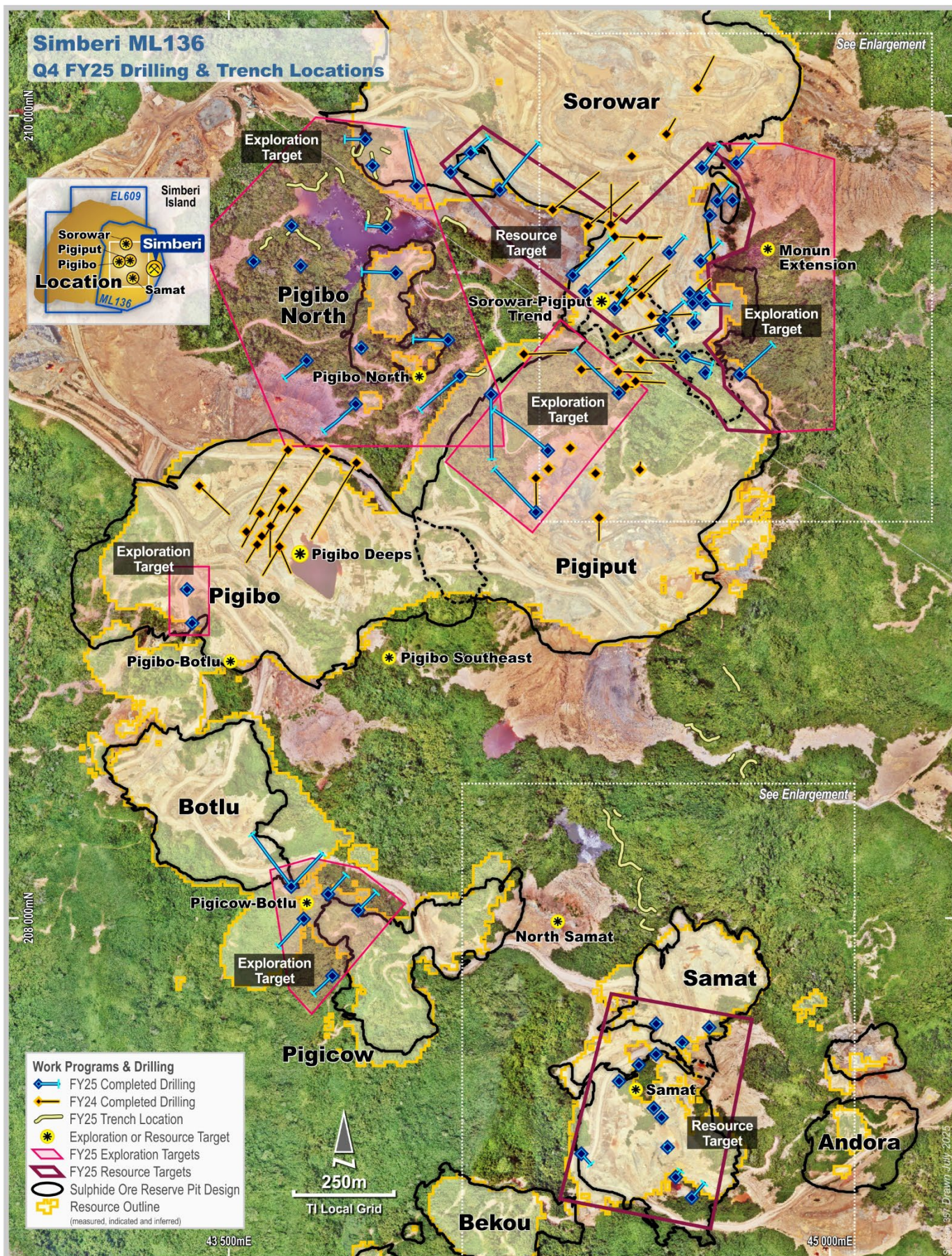




Figure 3. FY25 Completed Diamond Drilling Sorowar – Pigiput Trend, Simberi Island

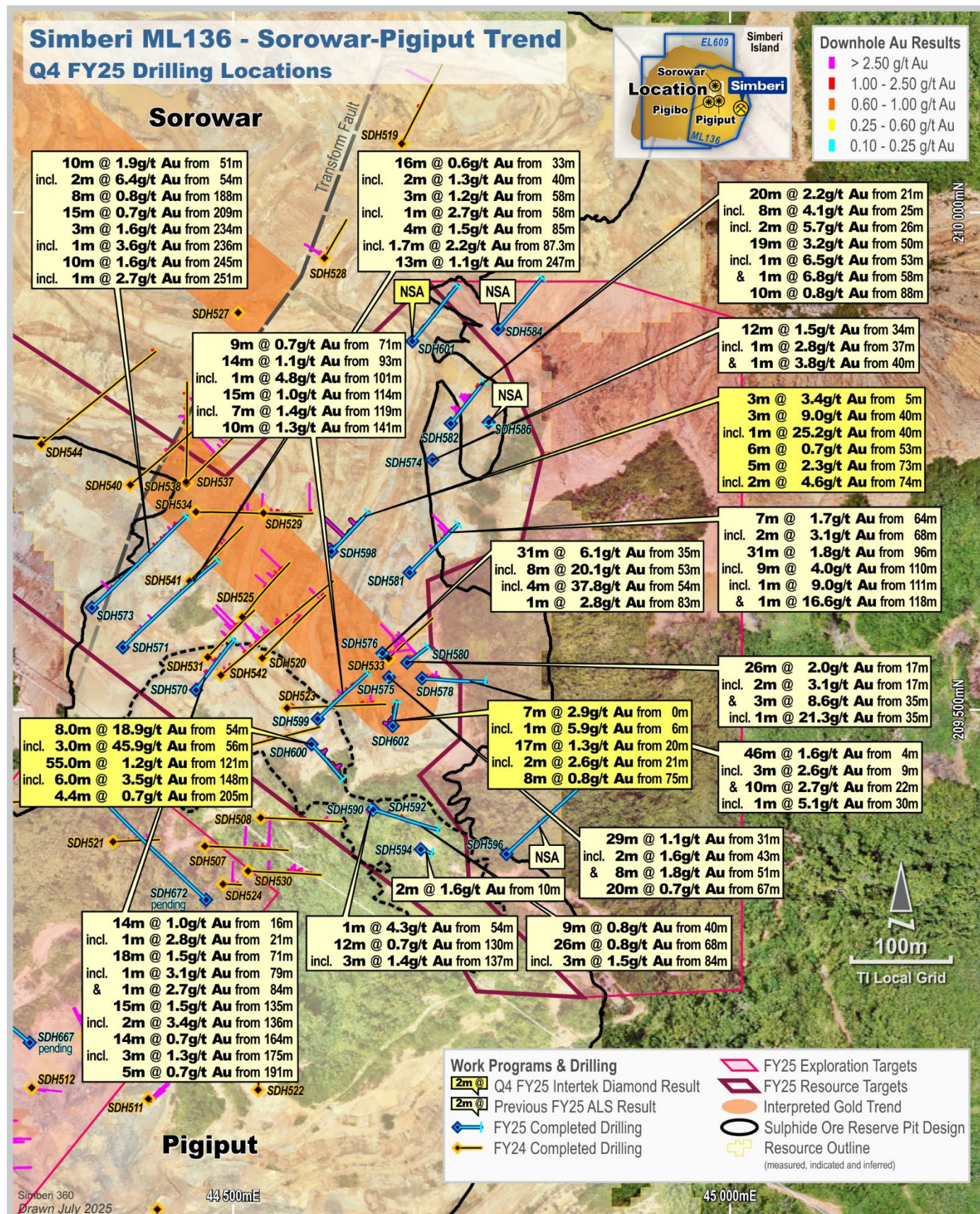
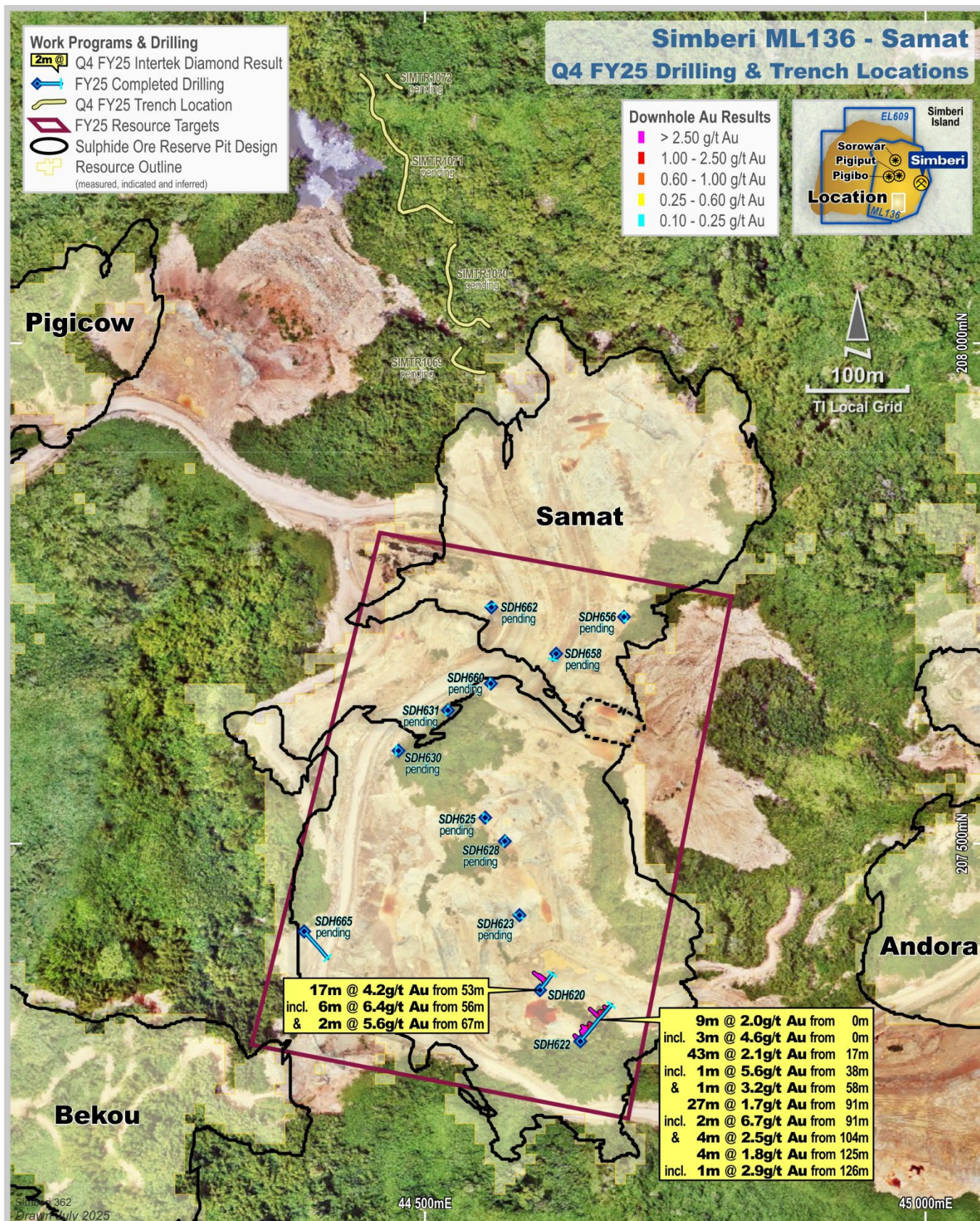




Figure 4. FY25 Completed Trenching and Diamond Drilling, Samat, Simberi Island





## Atlantic

### 15-Mile Processing Hub Prefeasibility Study and Improving Permitting Environment

The Company announced the positive results of the 15-Mile Processing Hub Concept Study on 29 May 2025<sup>2</sup>, confirming the optimal development approach is the integration of Cochrane Hill into the previously proposed combination of 15-Mile and Beaver Dam, and at higher throughput.

The Prefeasibility Study on the 15-Mile Processing Hub is progressing towards the announced target delivery date of Q3 FY26. Ausenco Engineering Canada Inc has been appointed to lead the study and Moose Mountain Technical Services will continue with the mine design aspects of the study. Additional metallurgical testwork to confirm the recovery assumptions across a range of grades at the target grind size is underway for Cochrane Hill and the project layout, flowsheet and logistics are being upgraded to a Prefeasibility Study level of design basis. Additional final baseline requirements identified for this northern summer period have been initiated to be incorporated into the environmental and social impact assessment work.

Updated socio-economic studies suggest that the 15-Mile Processing Hub could boost the annual GDP of Nova Scotia by approximately one percent. This single project could achieve half of the Province's recently announced target GDP growth of two percent<sup>3</sup>.

### Pumped Hydro Open Pit Energy Storage and Solar Facility Concept for Touquoy Mine

A conceptual design has been completed by GEMTEC Consulting Engineers and Scientists Limited for an 80MW closed loop Pumped Hydro Energy Storage development at the Touquoy mine site, with an approximate generation cycle time of 6.5 hours.

Additional field investigations and studies are required to verify feasibility and to further develop the conceptual designs.

The Company's efforts with Natural Forces are now focused on the development of pricing expectations for the energy storage capability in the Nova Scotia context and on discussions with First Nations for collaboration on investment opportunities.

<sup>2</sup> Refer to ASX release on 29 May 2025 titled "Positive 15-Mile Processing Hub Concept Study"

<sup>3</sup> Refer to Page 55 of the Nova Scotia Government Budget 2025-26 "[Unlocking our potential](#)" published 18 February 2025



## Safety and sustainability

The strong safety performance continued over Q4 FY25 with a single recordable hand injury.

St Barbara's 12-month moving average Total Recordable Injury Frequency Rate (TRIFR) decreased from 1.7 at the end of Q3 FY25 to 1.1 at the end of Q4 FY25.

Over the full year the TRIFR has decreased 73% from 4.1 at the start of FY25.

Improvement in Simberi's safety performance continues to be driven by the emphasis of our Safety Always program amongst leaders within work groups and the maintenance of high Visual Leadership Observations, which cover reporting of Infield Critical Control Checks and Hazard IDs.

Rehabilitation activities at Simberi continued in Q4 FY25, with a further 0.6 hectares of new area rehabilitated during the quarter. During FY25 a total of 9.1 hectares have been rehabilitated.

Reclamation works continued according to plan at the Touquoy mine site in Nova Scotia with the key work program for Q4 FY25 relating to rehabilitation and upgrades to run-off trenches at the tailings management facility. Research studies investigating aspects of final reclamation design have identified that the cost estimate for the final cover design for the tailings management facility will likely be reduced by approximately A\$7 million. The combination of the work completed to date (A\$18 million) and reductions anticipated from the further research work (A\$7 million) is expected to deliver an overall A\$25 million reduction to the next reclamation bond estimate submission to the Nova Scotia regulators. The submission of the next reclamation plan and cost estimate for bond calculation is due to be submitted in Q4 FY26. The timing for the release of any bond amounts (and the consequent release of funds of restricted bank accounts) will be determined by the Nova Scotia Department of Natural Resources and Renewables.



## Operations

### Simberi Operations, New Ireland Province, Papua New Guinea

Production Summary		Q4 Jun FY24	Q1 Sep FY25	Q2 Dec FY25	Q3 Mar FY25	Q4 Jun FY25	Year FY24	Year FY25
Ore Mined	kt	710	655	560	581	614	2,599	2,410
Waste mined	kt	1,337	1,490	1,577	1,950	1,303	5,564	6,320
Mined grade	g/t	1.00	1.13	1.07	1.28	1.16	1.07	1.16
Ore milled	kt	515	424	460	503	533	1,858	1,919
Milled grade	g/t	1.17	1.22	0.94	1.25	1.29	1.22	1.18
Recovery	%	73	73	74	69	66	75	70
<b>Gold production</b>	<b>oz</b>	<b>14,100</b>	<b>12,233</b>	<b>10,262</b>	<b>14,053</b>	<b>14,620</b>	<b>54,705</b>	<b>51,168</b>
Gold sold	oz	14,818	12,048	10,456	11,138	14,711	62,058	48,354
Realised gold price	\$/oz	3,525	3,750	4,107	4,546	5,121	3,161	4,428
<b>All-In Sustaining Cost (AISC)</b>	<b>\$/oz produced</b>	<b>3,590</b>	<b>3,905</b>	<b>5,916</b>	<b>4,169</b>	<b>4,613</b>	<b>3,694</b>	<b>4,582</b>

Simberi's gold production for Q4 FY25 was 14,620 ounces (up 4% from Q3 FY25), with an AISC of A\$4,613 per ounce.

Q4 FY25 was the first full quarter after the commissioning of the Sizer crusher unit, the reset of the SAG mill and benefited from progression of the mine sequence into areas of improved ore grades.

Ore milled in Q4 FY25 was 6% higher than in Q3 FY25 (which was in turn 18% higher than Q2 FY25), however there is further opportunity to improve availability and utilisation is expected to further improve once ore feed delivery consistency is achieved, noting that mining rates and ore delivery were impacted in June by high rainfall events.

The performance of the Simberi mining fleet during the quarter did not meet expectations. While the more recently acquired Volvo A60H component of the fleet continued to perform well, the contractor mine fleet and the Caterpillar Cat 745 trucks are not delivering acceptable availability. The Cat 745 trucks have suffered repeated transmission failures and while replacement transmissions have been supplied under warranty this does not compensate for the lost availability. The performance of the contract mine fleet has also been disappointing.

The successful application of the Volvo A60 at Simberi makes them the preferred truck for the Simberi Expansion Project. The Company has committed to a progressive change out the mine fleet over FY26 in favour of the Volvo A60H and the latest Volvo A60J trucks. The contract truck fleet and the less reliable trucks will be transitioned to the construction of the new haul road and ROM pad for the Simberi Expansion Project requirements later in FY26. The Company has commenced discussions with the contractor on the possibility of a contract Volvo A60H and A60J fleet.

Access was gained to Pigibo Central Pit and this contributed to better grades in Q4 FY25, although the last bench of this pit was delayed into FY26 due to the high rainfall events in June reported in the revised guidance announcement<sup>4</sup>. Once this phase of Pigibo Central is completed in Q1 FY26, mining will return to higher elevation areas in the pit with less exposure to rain events.

With the impact of rainfall in June, the operation processed a more significant proportion of higher sulphur grade ore from stockpiles. While these stockpiles are of reasonable gold grade, the elevated sulphur grade decreased recoveries for the month of June which dragged the quarter average down.

Simberi's Gold-In-Circuit (GIC) increased in Q4 FY25 to 5,498 ounces (worth ~A\$28 million at current spot gold price). Better progress on reducing GIC inventory is anticipated in coming quarters as improvements in gold stripping capability are made, including from the installation of the water treatment plant.

<sup>4</sup> Refer to ASX release on 17 June 2025 titled "FY25 Production and Cost Guidance Update"



## Exploration activities

### Papua New Guinea

#### Simberi, Tatau & Tabar Islands

The focus of Simberi's exploration team was on the FY25 resource definition, exploration and sterilisation drilling program on ML136.

A major program of surface sampling (hand auger soil and rock chip), trenching and RC drilling was completed between September 2024 and April 2025. The work included the collection of 300 regional hand auger soil samples on a staggered grid at 200 m by 200 m spacing, and 204 rock chip samples over an area of southwest Tatau Island (neighbouring Simberi Island) measuring 6 km by 3.5 km. Assay results for the surface sampling were received during Q4 June FY25 (refer to ASX announcement on 6 June 2025 titled "*High grade gold in rock chip and soil samples extend exploration targets in Southwest Tatau Island, PNG*").

Highly anomalous gold results from hand auger soil sampling, the extent of the gold in soil anomalies (+0.1 ppm gold), the presence of widespread alteration and percent sulphides recorded in southwest Tatau Island supports the presence of a large hydrothermal system and the exploration potential of the area.

High grade gold rock chip samples from the Mt Siro - Seraror area returned values up to 22.5 ppm Au and 12.3 ppm Au (including 22.5, 2.0, 1.98 and 1.83 ppm Au) within the soil anomaly and from between 150 m and 450 m north of previous historical trenching and drilling. High grade gold in soil samples from the Mt Tiro area returned values up to 2.39 ppm Au and 2.0 ppm Au (including 2.39, 0.86 and 0.57 ppm Au) located between 250 m and 500 m southwest or southeast of previous historical trenching and drilling. Follow-up infill and extension soil sampling, trenching and RC drilling are required in these areas.

A total of 22 trenches (TATTR289 to TATTR310) covering 1,483 metres for 482 channel samples was completed between January and April 2025. A reconnaissance RC drill program of 17 holes (TTRC007 to TTRC023) for 1,020 metres was completed between March and April 2025. Results for the channel sampling and RC drilling are expected in Q1 September FY26.

Three EL609 Wardens Hearings were conducted on 10 and 11 April 2025 as part of the tenement renewal process.

### Canada

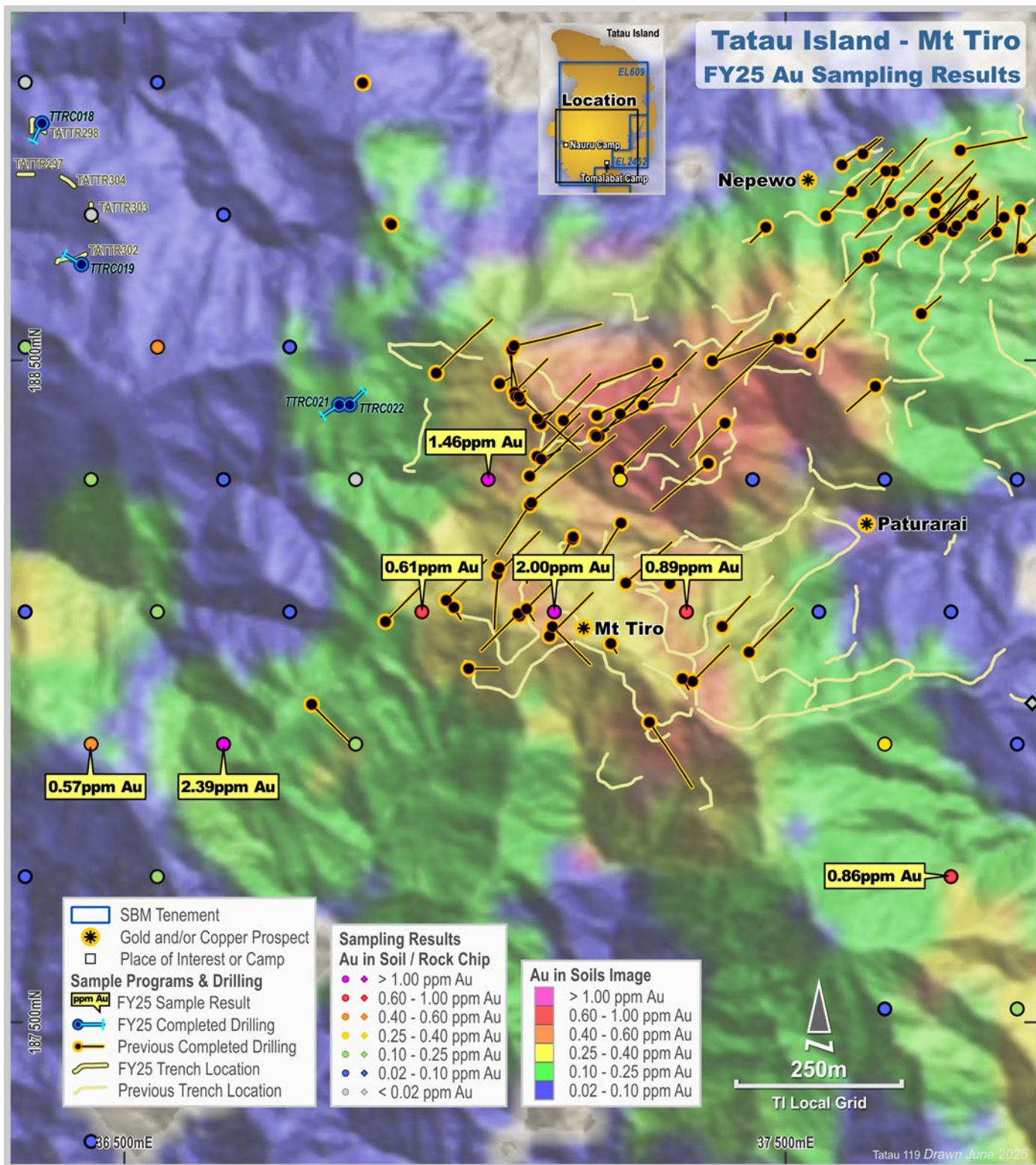
Surface sampling programs were completed during May and June 2025 and are ongoing. To date, 395 total surface samples have been collected including 197 rock chip and 198 till samples. Samples were collected from Oldham, Beaver Dam, 15 Mile, Cameron Dam, Dufferin, Moose River, Cochrane Hill, Forest Hill East, Mill Village, Pleasantfield, Patton and West Caledonia areas.

### Australia

#### Back Creek, New South Wales

No field work was conducted during the quarter. These tenements are being considered for divestment.

**Figure 5. Gold in recent hand auger soil and rock chip samples overlain on historical gold in soil geochemistry, Mt Tiro target, Southwest Tatau Island, Papua New Guinea.**





**Figure 6. Gold in recent hand auger soil and rock chip samples overlain on historical gold in soil geochemistry, Mt Siro – Seraror target, Southwest Tatau Island, Papua New Guinea.**

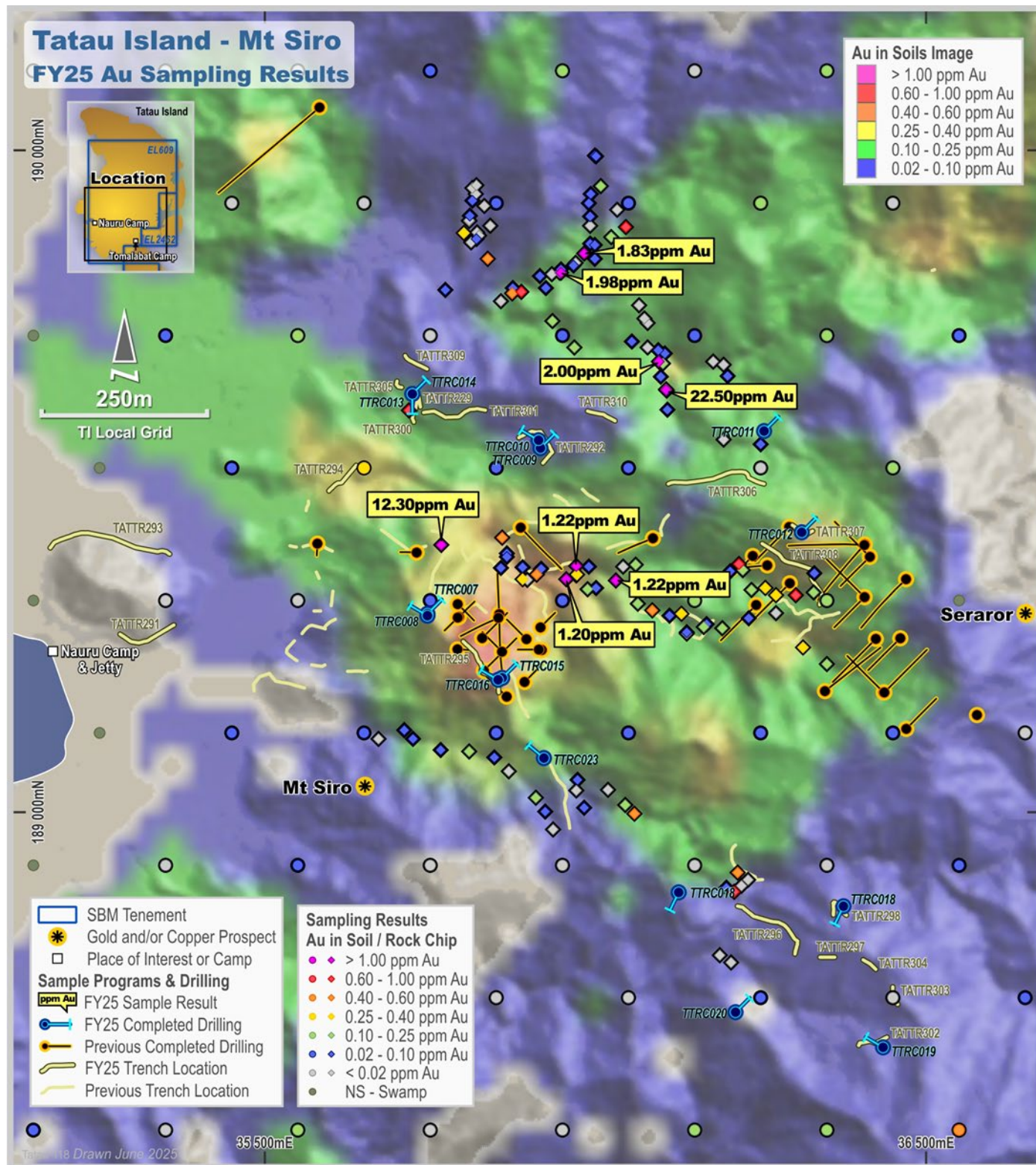
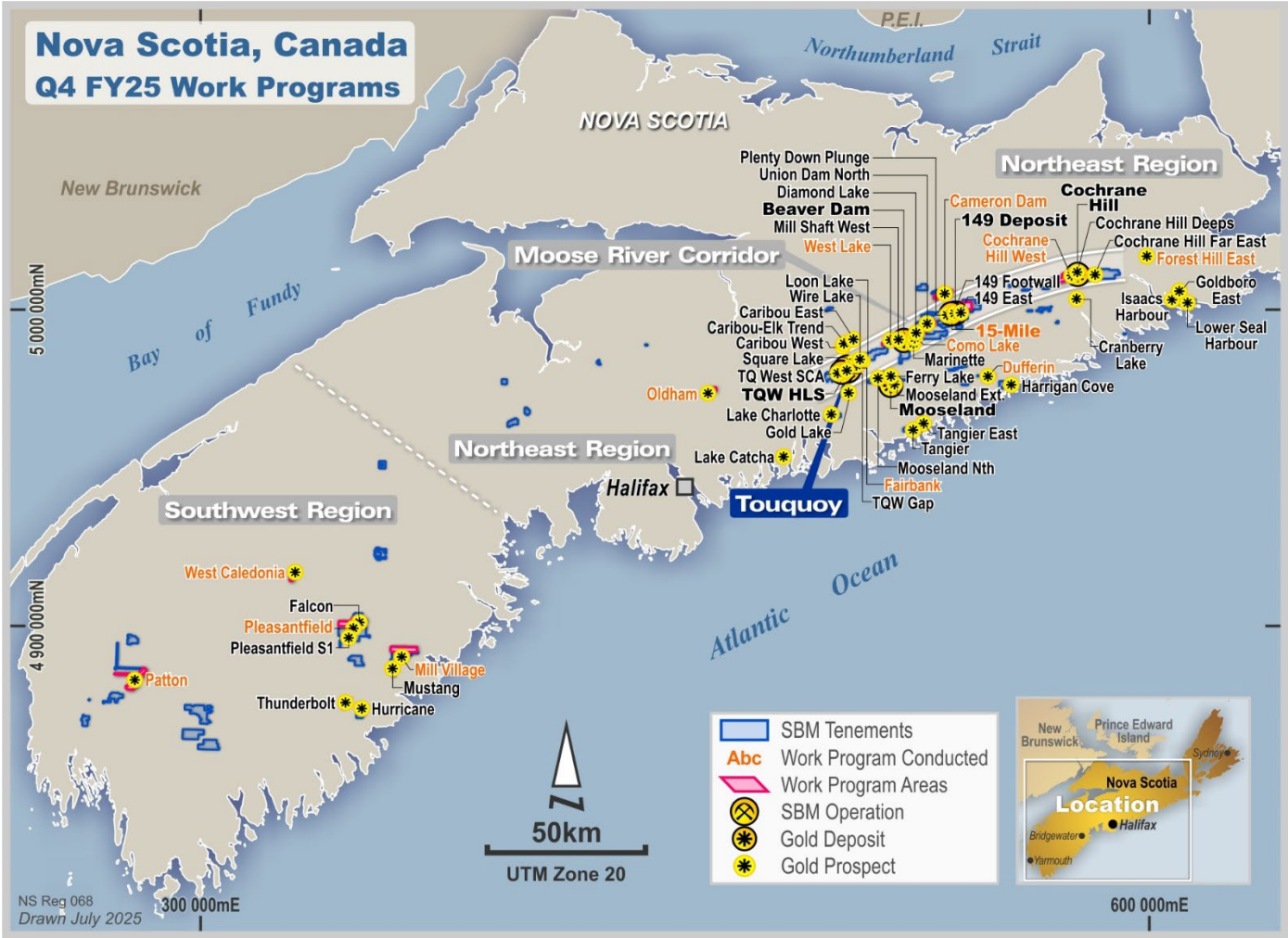


Figure 7. Q4 FY25 Work Programs, Nova Scotia





## Finance (unaudited)

St Barbara sold 15,564 ounces of gold in Q4 FY25 at an average realised price of A\$5,117 per ounce. Sales included 853 ounces from ongoing decommissioning of Touquoy gold mine. The Company continues to have no bank debt and no hedging.

As at 30 June 2025 total cash, gold bullion and listed investments was A\$186 million, including restricted cash of A\$89 million for the Touquoy reclamation bond. Bullion on site at 30 June 2025 was valued at A\$4 million consisting of 833 ounces valued at A\$5,077 per ounce.

Contribution from operations for the quarter was a A\$16 million inflow before sustaining capital of A\$1 million.

Growth capital expenditure for Q4 FY25 across Simberi and Atlantic was A\$15 million. This includes the Simberi pre-expansion growth projects such as construction of the camp expansion, 5.8MW ball mill, geotechnical drilling, detailed design of the new haul road and additional mobile fleet expansion.

At the end of Q4 FY25 the GIC totalled 5,498 ounces (worth ~A\$28 million at the closing gold price of A\$5,077 per ounce).

Exploration expenditure was A\$1 million in Q4 FY25.

Atlantic rehabilitation expenditure in Q4 FY25 was A\$4 million, with care and maintenance expenditure of A\$4 million.

As previously announced on 18 February 2025, St Barbara's subsidiary Simberi Gold Company Pty Ltd (Simberi Gold) lodged an objection against the tax assessments by the PNG Internal Revenue Commission (IRC)<sup>5</sup>. The Company understands that the IRC have completed their reviews. No final assessment has been issued, and the Company looks forward to discussing a satisfactory close-out of the matter. The importance of the resolution for funding discussions has been communicated and the Company is hopeful that the matter can now be concluded in a timely manner. The Company is grateful for the prioritisation of this issue by the Commissioner and for the ongoing support of the Office of Prime Minister of PNG, the Australian High Commission to PNG, the Mineral Resources Authority, Kumul Minerals Holdings Limited and the PNG Chamber of Resources and Energy in highlighting the vulnerability of the Simberi Expansion Project development timeline whilst this matter remains outstanding.

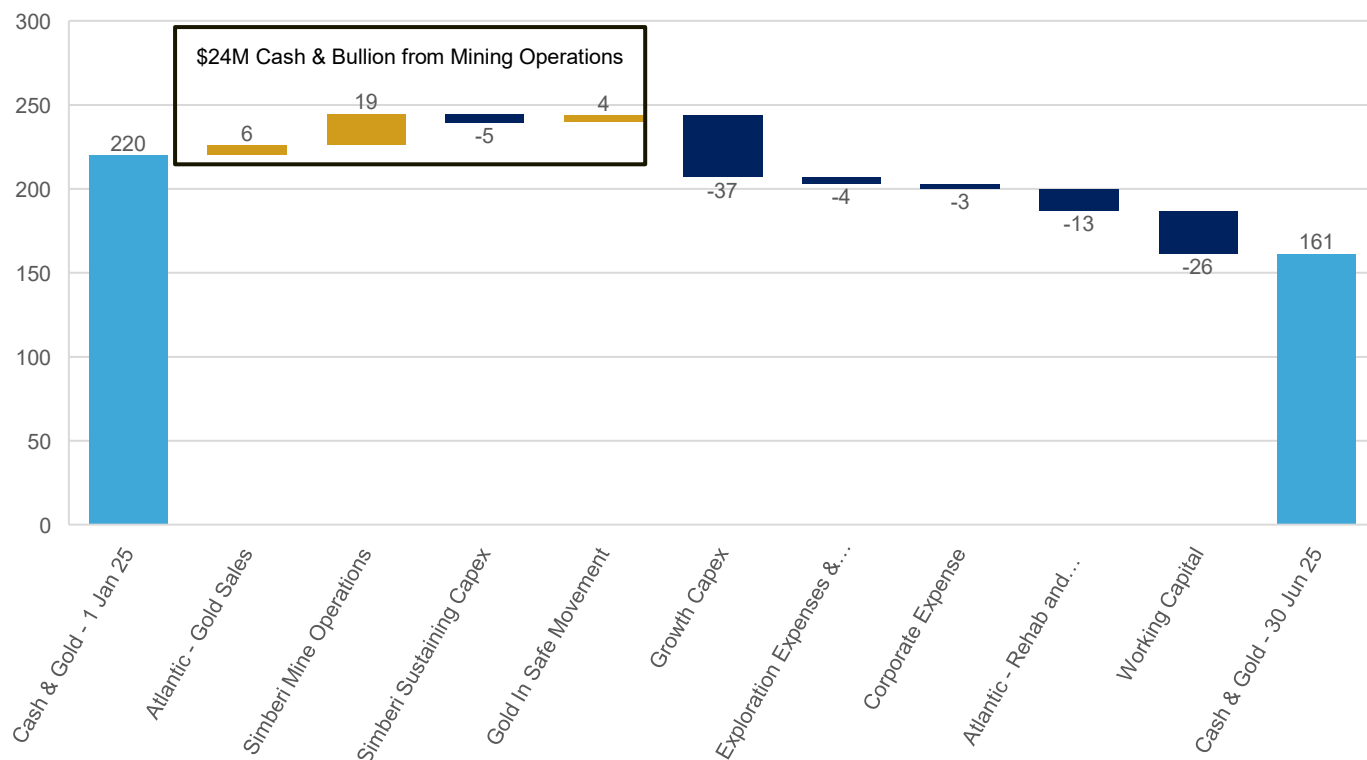
## Cash, Gold & Investments (A\$M)

	Q4 Jun-FY25
Cash*	157
Bullion	4
<b>Sub-Total</b>	<b>161</b>
Listed Investments	25
<b>Total</b>	<b>186</b>

\* Includes A\$89M restricted cash

5 Refer to ASX release on 18 February 2025 titled "Simberi Gold lodges objection against PNG IRC assessment"

## H2 FY25 Cash and Bullion Waterfall (A\$M)



## Historic Quarter-on-Quarter Detailed Cash & Other Movement (AUD)

Cash movements & balance A\$M (unaudited)	Q4 Jun FY24	Q1 Sep FY25	Q2 Dec FY25	Q3 Mar FY25	Q4 Jun FY25	Year FY25
<b>Growth Projects</b>						
Atlantic	(3)	(2)	(2)	(1)	(2)	(7)
Simberi	(3)	(10)	(6)	(21)	(13)	(50)
Atlantic Care & Maintenance	(3)	(3)	(3)	(3)	(4)	(13)
Atlantic Rehabilitation	(3)	(5)	(1)	(2)	(4)	(12)
Exploration	(8)	(3)	(4)	(3)	(1)	(11)
Simberi Operation	(5)	(14)	(14)	10*	8	(9)
Simberi Sustaining Capex	(2)	(1)	(2)	(4)	(1)	(8)
Atlantic Operation	2	3	5	2	4	14
Corporate Costs	(3)	(4)	(4)	(3)	(3)	(14)
Working Cap. / Other Balance Sheet Items	1	(11)	(13)	(41)*	16	(50)
<b>Cashflows before financing costs</b>	<b>(27)</b>	<b>(50)</b>	<b>(44)</b>	<b>(66)</b>	<b>-</b>	<b>(160)</b>
Net Interest income/(expense)	1	2	1	1	2	6
Lease facility	(1)	-	-	-	-	-
Other Financing and Assets sales	-	25	95	-	-	120
<b>Net Movement for Period</b>	<b>(27)</b>	<b>(23)</b>	<b>52</b>	<b>(65)</b>	<b>2</b>	<b>(34)</b>
<b>Cash Balance at start of quarter</b>	<b>218</b>	<b>191</b>	<b>168</b>	<b>220</b>	<b>155</b>	<b>191</b>
<b>Total Cash at end of quarter</b>	<b>191</b>	<b>168</b>	<b>220</b>	<b>155</b>	<b>157</b>	<b>157</b>
Cash available for use	146	82	130	66	68	68
Restricted cash	45	86	90	89	89	89
Gold in Safe	2	2	3	6	4	4
Gold Sales Receivable	-	-	-	10	-	-
<b>Total Cash &amp; Gold at end of quarter</b>	<b>193</b>	<b>170</b>	<b>223</b>	<b>172</b>	<b>161</b>	<b>161</b>

\*Includes gold sales receivable (A\$10 million) and gold in safe movement (A\$3 million)



## Equity Investments

The listed investment portfolio was unchanged in value at A\$25 million at end of Q4 Jun FY25.

At the date of this report, St Barbara's proforma listed investment portfolio (assuming a successful Patronus shareholder vote at a General Meeting on 20 August 2025) would comprise:

Company	Shares (M)	Ownership (%)	Value (A\$M)*
Brightstar Resources (ASX: BTR)	26.4	4.6	12.6
Geopacific Resources (ASX: GPR)	458.6	14.4	13.8
Peel Mining (ASX: PEX)	41.5	7.1	2.7
<b>Total</b>	-	-	<b>29.0</b>

\*Based on closing shares price on 29 July 2025

### Authorised by

Andrew Strelein

*Managing Director & CEO*  
30 July 2025

## For more information

### Investor Relations

David Cotterell  
*General Manager Business Development & Investor Relations*  
[info@stbarbara.com.au](mailto:info@stbarbara.com.au)

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

### Media Relations

Paul Ryan  
*Sodali & Co*  
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## Share capital

Issued shares	ASX:SBM
Opening Balance 31 March 2025	1,082,846,341
Issued	Nil
<b>Closing balance 30 June 2025</b>	<b>1,082,846,341</b>

Unlisted employee rights	ASX:SBMAK
Opening balance 31 March 2025	75,506,121
Issued	Nil
Exercised as shares	Nil
Lapsed <sup>6</sup>	(310,570)
<b>Closing balance 30 June 2025</b>	<b>75,195,551</b>
Comprises rights expiring:	
30 June 2025	3,799,997
30 June 2026	46,200,210
30 June 2027	25,195,344
Unlisted rights issued under the NED Equity Plan	Nil
<b>Closing balance 30 June 2025</b>	<b>75,195,551</b>

6 Rights lapsed due to conditions not being met.



## Corporate directory

St Barbara Limited ABN 36 009 165 066

### Board of Directors

Kerry Gleeson, *Non-Executive Chair*

Andrew Strelein, *Managing Director & CEO*

Joanne Palmer, *Non-Executive Director*

Mark Hine, *Non-Executive Director*

Warren Hallam, *Non-Executive Director*

### Company Secretary

Kylie Panckhurst, *General Counsel & Company Secretary*

### Executives

Andrew Strelein, *Managing Director & CEO*

Sara Prendergast, *Chief Financial Officer*

Randy McMahon, *EGM Simberi*

Brett Ascott, *EGM Projects & Technical Support*

Roger Mustard, *EGM Exploration*

### Registered Office

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Australian Securities Exchange (ASX) Listing code "SBM"

Financial figures are in Australian dollars (unless otherwise noted)

Financial year commences 1 July and ends 30 June

Q1 Sep FY25 = quarter to 30 Sep 2024

Q2 Dec FY25 = quarter to 31 Dec 2024

Q3 Mar FY25 = quarter to 31 Mar 2025

Q4 Jun FY25 = quarter to 30 Jun 2025

## Shareholder Enquiries

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## Investor Relations

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M +61 447 644 648

## Substantial Shareholders

% of Holdings <sup>7</sup>	
Baker Steel Capital Managers LLP	8.3%

<sup>7</sup> As notified by the substantial shareholder up to 29 July 2025.

## Production and All-In Sustaining Cost

Production summary		Simberi Operations				
		Q1 Sep FY25	Q2 Dec FY25	Q3 Mar FY25	Q4 Jun FY25	Year FY25
Ore Mined	kt	655	560	581	614	2,410
Waste mined / in-pit handling	kt	1,490	1,577	1,950	1,303	6,320
Mined grade	g/t	1.13	1.07	1.28	1.16	1.16
Ore milled	kt	424	460	503	533	1,919
Milled grade	g/t	1.22	0.94	1.25	1.29	1.18
Recovery	%	73	74	69	66	70
<b>Gold production</b>	<b>oz</b>	<b>12,233</b>	<b>10,262</b>	<b>14,053</b>	<b>14,620</b>	<b>51,168</b>
Gold sold	oz	12,048	10,456	11,138	14,711	48,353
Realised gold price	A\$/oz	3,750	4,107	4,546	5,121	4,428
<b>All-In Sustaining Cost<sup>8</sup> A\$/oz produced</b>						
Mining		2,214	2,745	1,950	1,750	2,115
Processing		1,560	1,749	1,304	1,233	1,434
Site Services		707	714	555	755	680
Stripping and ore inventory adj		(915)	193	(134)	531	(65)
		<b>3,566</b>	<b>5,401</b>	<b>3,675</b>	<b>4,269</b>	<b>4,164</b>
By-product credits		(31)	(47)	(25)	(38)	(35)
Third party refining & transport		14	70	31	39	37
Royalties		93	105	90	128	105
<b>Total cash operating costs</b>		<b>3,642</b>	<b>5,529</b>	<b>3,771</b>	<b>4,398</b>	<b>4,271</b>
Corporate and administration		57	87	41	55	58
Rehabilitation		113	139	106	99	112
Sustaining capital expenditure		93	161	251	61	141
<b>All-In Sustaining Cost (AISC)</b>		<b>3,905</b>	<b>5,916</b>	<b>4,169</b>	<b>4,613</b>	<b>4,582</b>



## FY25 Production, Capital Cost & Exploration vs Guidance

Operation	FY25 Actual		FY25 Guidance	
	Gold production (oz)	All-In Sustaining Cost (A\$/oz)	Gold production (oz)	All-In Sustaining Cost (A\$/oz)
Simberi	51,168	4,582	50,000 – 52,000	4,400 – 4,700 <sup>9</sup>

Group Sustaining Capex	Actual Q1 Sep FY25 A\$M	Actual Q2 Dec FY25 A\$M	Actual Q3 Mar FY25 A\$M	Actual Q4 Jun FY25 A\$M	Actual FY25 A\$M	Guidance FY25 A\$M
Simberi	1	2	4	1	8	10 – 15

Group Growth Capex	Actual Q1 Sep FY25 A\$M	Actual Q2 Dec FY25 A\$M	Actual Q3 Mar FY25 A\$M	Actual Q4 Jun FY25 A\$M	Actual FY25 A\$M	Guidance FY25 A\$M
Atlantic	2	2	1	2	7	NA
Simberi	10	6	21	13	50	30 – 40

Group Exploration	Actual Q1 Sep FY25 A\$M	Actual Q2 Dec FY25 A\$M	Actual Q3 Mar FY25 A\$M	Actual Q4 Jun FY25 A\$M	Actual FY25 A\$M	Guidance FY25 A\$M
Australia*	0.1	0.3	0.2	0.1	0.7	0.5 – 1
Tabar Island Group, PNG*	0.7	0.7	0.9	0.9	3.2	1.5 – 2.5
Simberi Sulphide Drilling, PNG <sup>^</sup>	1.6	1.6	1.1	1.0	5.3	6.5 – 7.5
Nova Scotia Regional*	0.5	0.3	0.3	0.5	1.6	0.5 – 2
<b>Consolidated</b>	<b>2.9</b>	<b>2.9</b>	<b>2.5</b>	<b>2.5</b>	<b>10.8</b>	<b>10 – 13</b>

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

<sup>9</sup> US\$2,570 to US\$2,770 per ounce at AUD/USD of 0.66.

## Disclaimer

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

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

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

## Non-IFRS measures

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

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

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

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

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

## Competent Persons Statement

### Exploration results

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

### Mineral Resources and Ore Reserves Estimates

The information in this report that relates to Simberi's Mineral Resources or Ore Reserves is extracted from the report titled '*Pre-Feasibility Work confirms improved 200+kozpa Simberi Expansion Project Life Of Mine Plan*' released to the ASX on 30 April 2025 and available to view at [stbarbara.com.au](https://stbarbara.com.au) and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

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

Full details are contained in Original Report available at [stbarbara.com.au](https://stbarbara.com.au)