
20 November 2025

Presentations to 2025 Annual General Meeting

Attached are the Chair's address and the Managing Director and CEO's presentation to the 2025 Annual General Meeting being held today. The meeting will be held in person at The Parmelia Hilton, 14 Mill Street, Perth, Western Australia at 2:00 pm AWST (UTC +8 hours).

Authorised by

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CHAIR'S ADDRESS

2025 Annual General Meeting, 20 November 2025

The 2025 financial year saw continued progress on our Simberi and Atlantic growth projects, alongside the successful extension of oxide processing at Simberi to maintain business continuity until the transition to sulphide ore.

In preparing this year's address, I reflected on the substantial momentum achieved across our two major development opportunities: the Simberi Expansion Project in Papua New Guinea and the 15-Mile Processing Hub in Nova Scotia. Both projects represent significant value potential, and our ongoing study and early-works programs, together with permitting improvements in Nova Scotia, have materially strengthened the platform from which we will make critical decisions in FY26.

During FY25, our focus has been to take a disciplined approach to assessing our strategic and funding options with regard to these two projects and to retain optionality on them and on delivering value for our shareholders and stakeholders.

When undertaking a strategic portfolio review earlier in the year and as announced, one option we pursued was the possible separation of the Atlantic assets from the broader St Barbara group. However, as the year progressed, with improving permitting environment and government support in Nova Scotia, no proposal was received that reflected the level of future value we believe the 15-Mile Processing Hub can deliver for our shareholders.

Encouragingly, the permitting environment and government support for responsible resource development in Nova Scotia improved markedly during the year and has continued to do so into FY26. This shift positions St Barbara to continue advancing development of the 15-Mile Processing Hub.

At Simberi the scale, quality, and long-life potential of the Simberi Expansion Project has attracted unsolicited interest. As a result, and ahead of formal funding discussions, the Board is evaluating strategic alternatives for the project that could best support the pathway to a Final Investment Decision and deliver greater value to shareholders. Several parties are in advanced due diligence, which may or may not lead to a potential transaction.

People and Safety

Safety remains our highest priority. The re-launch of the Safety Always program in FY25 significantly improved safety performance at Simberi. Our Total Recordable Injury Frequency Rate fell from 4.1 at the end of FY24 to 1.1 at the end of FY25, and continued its downward trend to 0.2 by the end of the September quarter FY26.

Simberi Expansion Project

A key strategic objective for the year was the completion of the Pre- Feasibility study on the Simberi Expansion Project, which confirmed over 200,000 ounces per annum with life of mine plan extending to 13 years based on Proven and Probable Ore Reserves.

Of note we advanced a key permitting milestone by lodging the early renewal of the Simberi Mining Lease, seeking to extend the mine life from 2028 to 2038. In the first quarter of FY26 the Mining Advisory Committee recommended granting the extension to the Mining Lease, and the matter has been formally submitted to the Mining Minister for approval and we await the final decision.

15 Mile Processing Hub

In Nova Scotia, we advanced the 15-Mile Processing Hub Concept Study, which confirmed strong project economics as well as a dramatically reduced environmental disturbance. In addition, we continued the assessment of pumped-hydro and solar-generation opportunities at Touquoy.



Operational Performance

Throughout FY25, Simberi focused on maintaining business continuity and achieving operating break-even cash flow ahead of the expansion. This strategy reduces risk, strengthens operational readiness, and avoids disruption for our workforce, communities, and landowner partners.

Simberi produced 51,168 ounces of gold at an All-in Sustaining Cost (AISC) of A\$4,582 per ounce, meeting revised guidance. Gold sales totalled 48,354 ounces at an average realised price of A\$4,428 per ounce.

In Nova Scotia, we progressed the reclamation activities at the Touquoy mine and gold sales from the decommissioning of the Touquoy processing plant were 3,515 ounces at an average realised price of A\$4,280 per ounce.

The improved permitting conditions in Nova Scotia have continued into FY26, supporting our recent announcement of a potential re-opening of the Touquoy processing plant to process stockpiles remaining on surface after the closure in 2023.

Investing for the Future

A key theme for FY25 was to invest for the future and we invested A\$78 million in growth capital during the year to advance the development projects in both regions. At Simberi, this included pre-expansion work such as camp expansion, installation of the new sizer, ordering the new 5.8 MW ball mill, haul-road design, geotechnical drilling, and mobile-fleet additions – key drivers behind the capital raise that we undertook in the first half of FY25.

In Nova Scotia, capital supported the study work for the 15-Mile Processing Hub and the energy-storage and solar-generation opportunities at Touquoy.

St Barbara ended FY25 with A\$67 million in cash (excluding restricted cash of A\$89 million) and A\$25 million in listed investments. Early in FY26, we completed a A\$58 million institutional placement – introducing new shareholders and broadening the register – to support ongoing pre-expansion works at Simberi and continued evaluation of the stockpile processing at Atlantic.

Looking Ahead

Our FY26 strategy focuses on advancing Simberi and Atlantic to decision points that maximise shareholder value. For Simberi, any corporate interest must be carefully weighed against our ability to fund and progress the expansion independently.

Oxide production at Simberi will continue under our business-continuity strategy, targeting operating break-even cash flow. FY26 guidance for Simberi is 54,000–70,000 ounces of gold at an AISC of A\$4,000–A\$4,400 per ounce.

The Simberi Expansion Feasibility Study is nearing completion, with outcomes expected this quarter. Work continues on long-lead procurement items, finalising Conservation and Environmental Protection Authority permit conditions, and completion of the camp expansion. A Final Investment Decision is now targeted for Q3 FY26.

In Nova Scotia, the Pre-Feasibility Study for the 15-Mile Processing Hub remains on schedule for Q3 FY26. In parallel, the evaluation of the Touquoy stockpile opportunity will continue, supported by the significantly more favourable permitting environment.

In relation to the tax assessments issued by the Papua New Guinea Internal Revenue Commission (IRC), the Company lodged a formal objection to all assessed amounts in February. We understand that the IRC engaged external taxation consultants to review the objections and that the consultant's findings are now with the Deputy Commissioner.

St Barbara remains committed to engaging constructively with the IRC and seek a timely and positive resolution.



Conclusion

As we move into FY26, we will continue applying discipline to our assessment of strategic options and funding pathways for our two major growth projects. With both the Simberi Expansion Project and the Atlantic Growth Projects advancing, the Company is well positioned to progress into development in a strong gold-price environment.

I would like to acknowledge, with my thanks, our Managing Director and CEO, Andrew Strelein and his leadership team for their ongoing commitment in positioning St Barbara for this next phase, and I extend my sincere thanks to my fellow Directors, the entire St Barbara workforce, and shareholders for your ongoing support.

Thank you.



2025 Annual General Meeting Presentation

Andrew Strelein, Managing Director & CEO
20 November 2025



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- may be calculated differently by other companies and should not be used for comparison; and
- should be used in addition to, and not as a replacement for measures prepared in accordance with IFRS.

Financial figures are in Australian dollars unless otherwise noted. Financial year is 1 July to 30 June. This presentation is not audited.

Australian Securities Exchange (ASX) Listing code “SBM”



Disclaimer

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of (amongst other things) exploration results and mineral resources in Australia comply with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while mineral resource estimates of St Barbara in this Presentation comply with the JORC Code (such JORC Code mineral resources being **Mineral Resources**), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the **Canadian NI 43-101 Standards**); or (ii) Item 1300 of Regulation SK, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that St Barbara will be able to legally and economically extract them.

JORC Compliance statement

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 200kozpa Simberi Expansion"* released to the ASX on 30 April 2025 and Atlantic's Mineral Resources or Ore Reserves is extracted from the report titled *"Mineral Resource and Ore Reserve Statement as at 31 December 2024"* released to the ASX on 19 February 2025 and available to view at www.stbarbara.com.au and www.asx.com.au, and for which Competent Persons' consents were obtained. St Barbara confirms that it is not aware of any new information or data that materially affects the information included in the Original Reports and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the Original Reports continue to apply and have not materially changed. St Barbara confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Reports and that each Competent Person's consent remains in place for subsequent releases by St Barbara of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompany consent.

Exploration Results

The information in this presentation 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.



Corporate Overview



St Barbara Asset Portfolio

Simberi Operations, Papua New Guinea	
Simberi Operations	
Ore Reserves	44.3Mt @ 1.8 g/t for 2.6Moz Au
Mineral Resources	110.7Mt @ 1.4 g/t for 4.9Moz Au
FY26 Production Guidance	54 – 70koz
FY26 All-in Sustaining Cost Guidance	A\$4,000 – 4,400/oz ¹
	

Atlantic Projects, Nova Scotia, Canada	
Atlantic Projects	
Ore Reserves	38.3Mt @ 1.1 g/t for 1.4Moz Au
Mineral Resources	56.5Mt @ 1.1 g/t for 2.0Moz Au
	

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



FY24 and FY25 Strategic Outcomes



Strategic Focus Scorecard

Delivering on our Plan

Simberi Operations	Status
Extend oxide production through FY25 and into FY26	✓ <u>Exceeded</u> – Oxides extended to FY28
Sulphide Mineral Resource and Ore Reserve extension drilling	✓ <u>Complete</u> – 1.5Moz converted
Revisit Sulphide Expansion development plan by FY26	✓ <u>Complete</u> – PFS completed Q4 FY25
Prepare for Final Investment Decision (FID) with Mining Lease renewal by FY28	On Track – FID due end of CY26 or early CY26 / ML renewal imminent
Updated Mineral Resources and Ore Reserves	✓ <u>Complete</u> – 0.8Moz Reserves Added

Atlantic Projects	Status
Prioritise development of 15-Mile and target development in FY26	✓ <u>Complete</u> – 15 Mile to become Processing Hub
Investigate the repurposing of the Touquoy plant for use at 15-Mile	✓ <u>Complete</u>
15-Mile Pre-Feasibility Study	✓ <u>Complete</u> – Updating now to 100kozpa 10+ year project ¹
Beaver Dam Mineral Resource and Ore Reserve update	✓ <u>Complete</u> – BD incorporated into 15 Mile PFS
Update environmental and social impact assessment studies	In Progress
Cochrane Hill project drilling	✓ <u>Complete</u> – PFS Update underway

1. Refer to slide 4 for cautionary statements regarding this production target



FY26 Strategic Priorities



Simberi Oxide Operations

- Simberi open pit mine is transitioning from processing remnant oxides to a high annual production / low-cost sulphide processing operation
- FY26 guidance of 54 – 70koz of gold at All-in Sustaining Costs (AISC) of A\$4,000 to 4,400/oz¹
 - Oxide remnant mining avoids disruptive closure and associated social impacts and costs of recommencement
- St Barbara to seek financing of the Simberi Expansion Project once:
 - Tax objection resolved satisfactorily; and
 - Mining Lease extension approved.



1. US\$2,600 to US\$2,860 per ounce at AUD/USD of 0.65



Simberi Sulphide Expansion Project¹

- Total gold production of 2.2 Moz (FY26 – FY38)
- Simberi Expansion Project Life Of Mine Plan extends to 13 years (2038)
- Average annual gold production over 200 kozpa
- All-in Sustaining Cost of between US\$1,200 – US\$1,300/oz
- Initial Project Capital estimated at US\$235 million ($\pm 20\%$ Class 4 Estimate) from next year
 - Based on a maximum rate of 3.5Mtpa for production of saleable gold concentrates
- Pre-Expansion Growth Capital of US\$40 million – US\$60 million
 - Studies and Designs, Camp upgrade, New Haul Road, RO Plant and miscellaneous improvements
- Final Investment Decision target between late calendar 2025 and early 2026 following resolution of the amended tax assessments matter so complete funding arrangements can be progressed

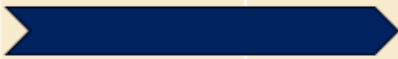


1. Refer to ASX announcement on 30 April 2025 titled "Pre-Feasibility Work confirms 200kozpa Simberi Expansion"



Simberi Sulphides Expansion Project

Indicative Timeline (based on FID in Q3 FY26)

	FY 2026		FY 2027		FY 2028		FY29
	H1	H2	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							



Mining Lease Extension & PNG IRC Tax Update

- **Mining Lease Extension Progress Update:**

- Early renewal application registered in November 2024 with strong support from all landowners, Regional Governor, and Local MPs
- Warden's Hearing was conducted successfully in April 2025
- Technical Assessment by Mineral Resources Authority completed in May 2025
- Mining Advisory Council recommended grant of the Mining Lease extension to Minister of Mining on 10 August 2025, but extension instrument and briefing package only transferred to Minister on 3 September 2025
- Minister of Mining approval is final step to receive ML extension

- **PNG IRC Tax Update:**

- Deputy Commissioner of Taxation has advised that the IRC will respond to our objection to the tax assessments issued in December 2024 in the coming weeks
- CEO in regular contact including nine trips to Port Moresby so far in 2025

- Mining Lease early renewal and PNG IRC tax assessment progressing.
- A response to our objection to the tax assessments is expected from the IRC in coming weeks.



Simberi Sulphides Expansion Project

Next Steps for FY26

- Resolution of PNG IRC tax assessment
- Mining Lease early renewal approval
- Continue Early Works Packages and Pre-Expansion Growth capital projects only for specific long-lead items. The timeline for other early works will be rescheduled once funding arrangements can be progressed (contingent on resolution of the amended tax assessments)
- Complete Feasibility Study update incorporating results from geotechnical drilling and test-pitting
- Continue with the completion of work specified by Conservation and Environmental Protection Authority (CEPA) under permit approvals (including detailed waste rock dump designs, detailed surface water management plans and mine closure and reclamation plans)



Atlantic Development Projects

- Three advanced gold development projects (15-Mile, Beaver Dam and Cochrane Hill) with combined 1.4Moz in Ore Reserves
- 15-Mile to become Processing Hub, utilising the relocated Touquoy mill, with potential additional ore trucked ~60km from Beaver Dam and ~70km from Cochrane Hill
- 15-Mile Pre-Feasibility Study is being updated to include Beaver Dam and Cochrane Hill – on track for completion in Q3 FY26
- Permitting environment in Nova Scotia has improved over last 12 months
- Commenced investigating re-opening the Touquoy Mine to process remaining low and medium grade stockpiles
- To date, the Company has not received a proposal for the Atlantic assets that provides St Barbara shareholders with a sufficient participation in the future potential value realisation from the 15-Mile Processing Hub Project. The permitting environment and government support for resource development is improving rapidly and St Barbara now has the potential opportunity to re-open Touquoy mine to process low and medium grade stockpiles left at closure.



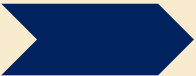
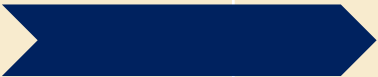
Nova Scotia Permitting Improvements

- Nova Scotia government designates gold as Provincial Strategic Mineral (**May 2025**)
- Specialist Large Industrial File Team (LIFT) created within Nova Scotia Department of Environment and Climate Change (NSECC) to pool expertise in large industrial projects from across previous regional teams (**June 2025**)
- Antrim Gypsum Mine with road haulage of up to 2.0 Mtpa receives Environmental Approval within prescribed 50 days (**October 2024**)
- Goldboro Gold Mine receives Industrial Approval for 1.8 Mtpa proposal (**August 2025**)
- Goldboro Gold Mine granted Fisheries Act Authorisations by Fisheries and Oceans Canada (**November 2025**)



15-Mile Processing Hub Project Development

Indicative Timeline

Stage	FY26	FY27	FY28	FY29	FY30
Consolidated PFS					
Feasibility Study					
Environmental Assessment (Prep & Approval) ¹					
Final Investment Decision					
Industrial Approval & Other permits					
Detailed Engineering					
Site construction Works					
Commissioning/ Operations					

1. Assumes consolidated EA for 15-Mile, Beaver Dam and Cochrane Hill





St Barbara