Quarterly Report

Q3 March FY25

3 months to 31 March 2025 (unaudited)

Highlights

Simberi Project Development

- The updated Simberi Process Plant Layout and Design AACE Class 4 Study (including updated Mineral Resource and Ore Reserve estimates to support the latest Life of Mine plan) with the estimated project economics announced 30 April 2025[1]:
  - Annual gold production increasing to 90 kozpa in FY27 then exceeding 200 kozpa from FY28
  - All-in Sustaining Cost (AISC) of US$1,200 – US$1,300/oz from FY29 to FY36
  - Initial Project Capital estimated of US$235 million (±20% Class 4 Estimate) across FY26 to FY28
  - Pre-Expansion Growth Capital of US$40 million – US$60 million across FY26 to FY27
  - Simberi Life of Mine Plan now extends to 13 years of production
- Strong community support received at Warden Court hearing for the Simberi Mining Lease early renewal application held at Simberi on 8 April 2025. The Mining Advisory Council will now make a recommendation to the Mining Minister.
- Experienced brownfields Project Director Andrew Lawry appointed to Management Team on 29 April 2025.
- Simberi Expansion Project Growth Capital spend for the quarter was A$21 million including:
  - Pre-Expansion Growth projects underway with the installation of the Sizer crusher, the commencement of the camp expansion in February, geotechnical drilling, detailed design of the new haul road and fleet expansion commencing.
  - Early works packages also continue to progress with the contract for the new 5.8MW ball mill being awarded to CITIC HIC Australia and tenders for the construction of the new wharf underway.

Atlantic Gold Projects

- Intention to separate Atlantic Gold was announced on 12 February 2025,[2] which aims to maximise shareholder value by advancing Atlantic through development and permitting proposals under a Canadian company with a local leadership team.
- Study work integrating Cochrane Hill deposit with the 15-Mile Project processing hub was near completion at end of March.

Operating Performance

- Continued positive safety performance with no recordable injuries during the quarter. Total Recordable Injury Frequency Rate reduced from 3.0 at the end of Q2 Dec FY25 to 1.7 at the end of Q3 Mar FY25.
- Q3 gold production was up 37% at 14,053 ounces with AISC 30% lower at A$4,169 per ounce. Gold production for the month of March was 6,402 ounces at an AISC of A$2,760 per ounce, which reflects the first full month after commissioning of the Sizer crusher, the January reset of the SAG mill and the progression into improved ore grade zones.
- Contribution from operations for the quarter was A$12 million (before sustaining capital of A$4 million), inclusive of an end of quarter gold sale receivable of A$10 million and an increase in gold bullion of A$3 million. Gold-in-circuit (GIC) increased by 2,425 ounces to 4,887 ounces worth ~A$25 million at current spot gold price.

Financial Strength

- Total cash, bullion, gold sale receivable and listed investments of A$200 million at 31 March 2025 (including A$89 million of restricted cash), with no bank debt and no hedging.
- Gold sales for the quarter totalled 11,643 ounces at an average realised price of A$4,548 per ounce. Sales included 505 ounces from ongoing decommissioning of Touquoy gold mine. Bullion at site and any GIC drawn down will be sold in Q4.
- As announced on 18 February 2025,[3] St Barbara's subsidiary Simberi Gold lodged an objection against the tax assessments by the PNG Internal Revenue Commission. St Barbara has now been advised that a review team, separate to the initial audit team, has been established by the PNG Commissioner of Taxation to review the objections raised by Simberi Gold.

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

2 Refer to ASX announcement on 12 February 2025 titled "*Intention to separate Atlantic Gold Operations*"

3 Refer to ASX announcement on 18 February 2025 titled "*Tax Assessment Objection Lodged with IRC*""

St Barbara Managing Director and CEO Andrew Strelein said:

"Simberi's operating performance this quarter was a step up from Q2 and in particular the performance in March, which was the first full month of operation with the new Sizer crusher, the SAG performance reset in January and with access now gained to higher grade zones. Much of the working capital increases this quarter across bullion held on site, the gold in processing circuit and payables reductions are anticipated to reverse in Q4."

Great progress has been made with the Simberi Expansion Project study, outlining an impressive gold production profile of more than 200kozpa and an attractive cost structure now confirmed by the Pre-Feasibility Study work, and with the Feasibility Study now well underway."

"We are pleased that the review of our objection to the PNG Internal Revenue Commission tax assessment, announced in December 2024, has been assigned by the Commissioner to a review team to report back as a priority. We are hopeful that this matter can be resolved in May and June."

"The Atlantic separation process is progressing with multiple parties interested and Stage 1 non-binding expressions of interest expected in the latter half of May."

Development Projects

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

The Company has appointed experienced brownfields Project Director Mr Andrew Lawry to the role of Project Director for the Simberi Expansion. Mr Lawry commenced on 29 April 2025 reporting directly to the Managing Director and CEO. Mr Lawry is responsible for Early Works packages, the Pre-Expansion Growth Capital items and then lead the construction of the Simberi Expansion Project.

Mr Brett Ascott continues in the role of Executive General Manager – Projects and Technical Services, with responsibility for the Simberi Expansion Feasibility Study, the studies on the 15-Mile, Beaver Dam and Cochrane Hill Projects, as well as technical support to the Simberi Operations.

Mr Randy Macmahon continues in the role of Executive General Manager – Simberi Operations, with responsibility for operations at Simberi including business readiness preparations.

Mr Phil Stephenson continues in the role of Operations Advisor providing oversight of the coordination between these three critical executive roles.

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 now 13-year Life of Mine Plan (LOMP)[4].

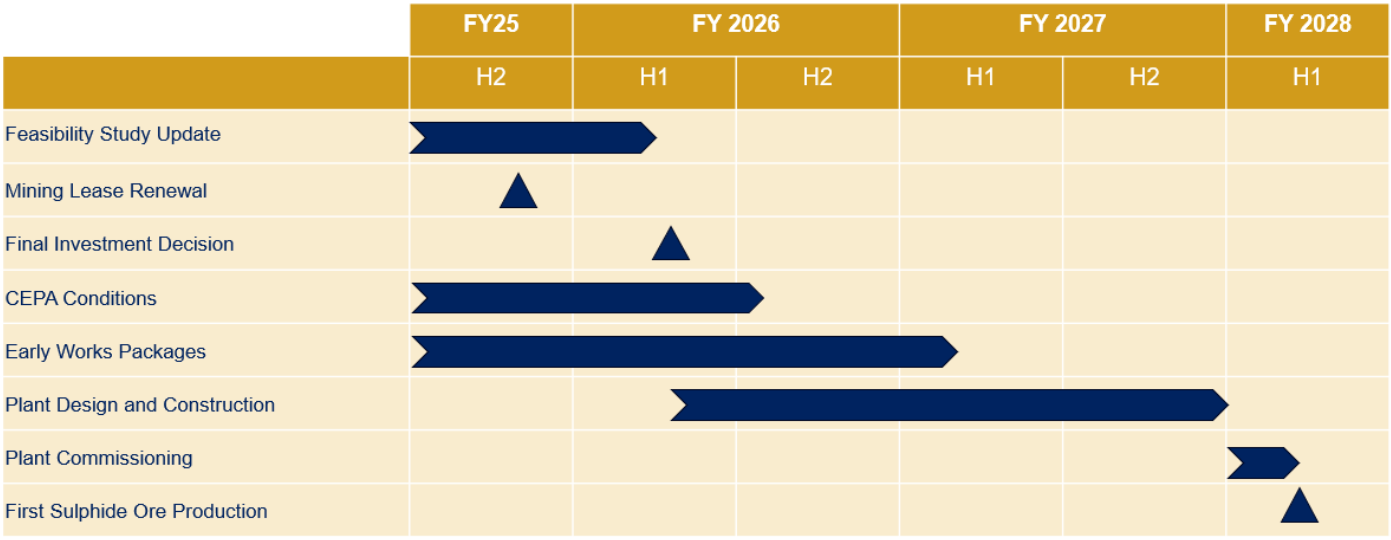
Project Schedule

The indicative timeline for the Simberi Expansion Project outlined in the Simberi Process Plant Layout and Design AACE Class 4 Study (Plant Study) is shown in Table 1. Early works activities are expected to continue through to the end of Q1 Sep FY27 before commissioning of the new ball mill enables higher processing rates to be achieved, with the operation continuing to process oxide material in FY27. Commissioning of the Sulphide plant and first concentrate production is anticipated to be in Q1 Sep FY28.

The Feasibility Study for the Simberi Expansion Project commenced in February 2025.

4 Refer to ASX announcement on 30 April 2025 titled *"Pre-Feasibility Work confirms 200+kozpa Simberi Expansion Project"*

Table 1. Indicative Simberi Expansion Project Schedule



Final Investment Decision (FID) has previously been anticipated to be in Q2 Dec FY26 and was being targeted for October 2025 in the Plant Study. However, with the resolution of the amended income tax and withholding tax assessments extending into May and June, the FID date is anticipated to be more realistically in late Q2 Dec FY26 or early Q3 Mar FY26.

The Feasibility Study work will continue, however the development of funding proposals for the Simberi Expansion Project will remain difficult until the amended tax assessments matter is resolved. The Company intends continuing with the Feasibility Study, the long lead time ball mill procurement, the associated detailed design of the new ball mill circuit, the work to finalise conditions on the CEPA environmental permit and the completion of construction of the camp expansion according to the schedule. The timeline for other early works will be reviewed as appropriate.

Early Works Progress Update

Grinding Circuit

CITIC HIC Australia has been awarded the contract to supply the new 5.8MW ball mill. The last component of the ball mill is anticipated to be available for shipment in January 2026.

The Pitch Black Group has been awarded the detailed design contract for the Sulphide Expansion Project grinding circuit of which the ball mill is the major component. Commissioning of the new grinding circuit is scheduled to commence in August 2026.

New Wharf

Tenders for the construction of the new wharf, required to accommodate larger ships to load the gold concentrates, closed on 11 April 2025.

Run-of-Mine (ROM) Pad and Sizer crusher Installation

Sizer crusher installation requires the construction of a ROM pad to accommodate the sulphide ore feed along with the construction of a permanent facility for relocation of the Sizer crusher (recently installed and operating on the existing ROM). The crushed ore will feed the transfer conveyor onto the existing conveyor system, which feeds the radial stacker onto an apron feeder and into the semi autogenous grinding (SAG) mill.

Pre-Expansion Growth Capital Update

Camp Expansion

As previously announced[5] the Company secured an as new accommodation facility, as well as supporting camp and office facilities, in Q2 Dec FY25. This has allowed an accelerated camp construction schedule to ensure that sufficient accommodation is in place for mine expansion construction activities. The first phase of the Simberi camp expansion commenced on-site in February 2025.

Additional New Mining Fleet

Two additional low-hour second hand Volvo A60H (55 tonne payload) trucks have recently been purchased and will arrive at site in April 2025. This follows the successful trial of the two low-hour Volvo A60H trucks purchased in 2024. In addition, six new units have been ordered and are scheduled to arrive in H1 FY26. This will result in the number of Volvo trucks in the mining fleet increasing to ten units.

Haul Road

In preparation for the decommissioning of the Aerial Rope Conveyor (ARC) in FY27 a new dedicated haul road 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 H1 FY25 and the detailed design is now underway.

Reverse Osmosis Water Treatment Plant (RO Plant)

An RO plant is being installed in H1 FY26 at the Process Plant to improve 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.

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 abovementioned the 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 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).

5 Refer to ASX announcement on 9 December 2024 titled *"Simberi ML early renewal progress and Kumul MOU"*

Resource Definition and Sterilisation Drilling

The FY25 resource definition, exploration and sterilisation drill program comprises 62 holes for more than 9,000 m at the Simberi Operations in Papua New Guinea (PNG). The program includes approximately 4,750 m of resource definition drilling at both the Sorowar - Pigiput Trend and at the Samat deposit and approximately 4,250 m of exploration and sterilisation drilling testing in six further areas, including Pigibo North, Monun East, Southeast Pigibo, between Pigibo and Botlu, between Botlu and Pigicow, and North Samat.

To date, 51 holes (SDH570 to SDH610, SDH613, SDH615, SDH617, SDH620, SDH622 to SDH623, SDH625 to SDH631) have been completed for 8,740 m between Q1 and Q3 FY25. This includes 24 resource definition drill holes for 4,008 m completed at the Sorowar - Pigiput Trend, 12 exploration / sterilisation drill holes for 2,475 m completed at Pigibo North, two exploration holes for 205 m completed at Pigibo North, six exploration drill holes for 1,089 m completed at Pigicow-Botlu and 7 resource definition drill holes for 963 m completed at Samat.

Approximately 80% of the overall program was completed, prior to the two diamond drill rigs being reprioritised to undertake geotechnical drilling at the plant site on 10 December 2024, and at the waste rock dumps on 6 February 2025.

Assay results for the first 13 drill holes (SDH570 to SDH582) were received during Q1 FY25 including 10 resource definition drill holes and three exploration / sterilisation drill holes (refer to ASX announcement on 17 October 2024 titled “Significant Intercept of 31 m at 6.1 g/t Au at Sorowar – Pigiput Trend”). Assay results for an additional eleven drill holes were received in Q2 Dec FY25 including six resource definition drill holes and five exploration / sterilisation drill holes (refer to ASX announcement on 10 January 2025 titled “New Oxide Discovery at Pigibo North, Update on Exploration / Sterilisation Drilling”).

Assay results for ten drill holes (SDH589 to SDH595, SDH597, SDH599 and SDH606) were received in Q3 FY25 including four Sorowar-Pigiput Trend exploration holes and six Pigibo North exploration / sterilisation drill holes.

Recent drill results for SDH590, SDH592 and SDH594 testing the northwest striking, southwest dipping Sorowar-Pigiput Trend confirms the near surface mineralisation does not extend locally further southwest. In addition, hole SDH596 partially closes off the mineralisation along strike to the southeast.

Drill results at Pigibo North partly defines the north and northeast limits to the surface oxide mineralisation within the target area. An additional four excavator trenches (SIMTR1061 to SIMTR1064) were completed for 315 m to further test for oxide mineralisation located during sterilisation drilling between Pigibo North and Sorowar. Assay results are expected in May 2025.

Assay results remain pending for 21 holes (SDH598, SDH600 to SDH605, SDH607 to SDH610, SDH613, SDH615, SDH617, SDH620, SDH622 to SDH623, SDH625, SDH628, SDH630 to SDH631). New results are expected to start being returned in May 2025.

Geotechnical Drilling

A program of 19 geotechnical drill holes for 815 m and 13 excavator test pits located at the area planned for future sulphide plant infrastructure was completed between 11 December 2024 and 24 March 2025. Ten lines of ground IP resistivity were also completed by contract geophysicists at the plant, wharf and camp sites between 2 and 5 March 2025. This work is to assist in the modelling of geology in-between and below the limit of geotechnical drilling.

A program of 23 geotechnical drill holes located at the future Middle and Darum waste rock dumps commenced on 8 February 2025. To date all ten holes at Middle dump have been completed for 320 m and six of 13 holes have been completed at Darum dump for 134 m. Drilling is currently underway at the planned Darum dump location and is expected to be completed in Q4 June FY25.

Figure 1. FY25 Completed Diamond Drilling, Simberi Island, Papua New Guinea

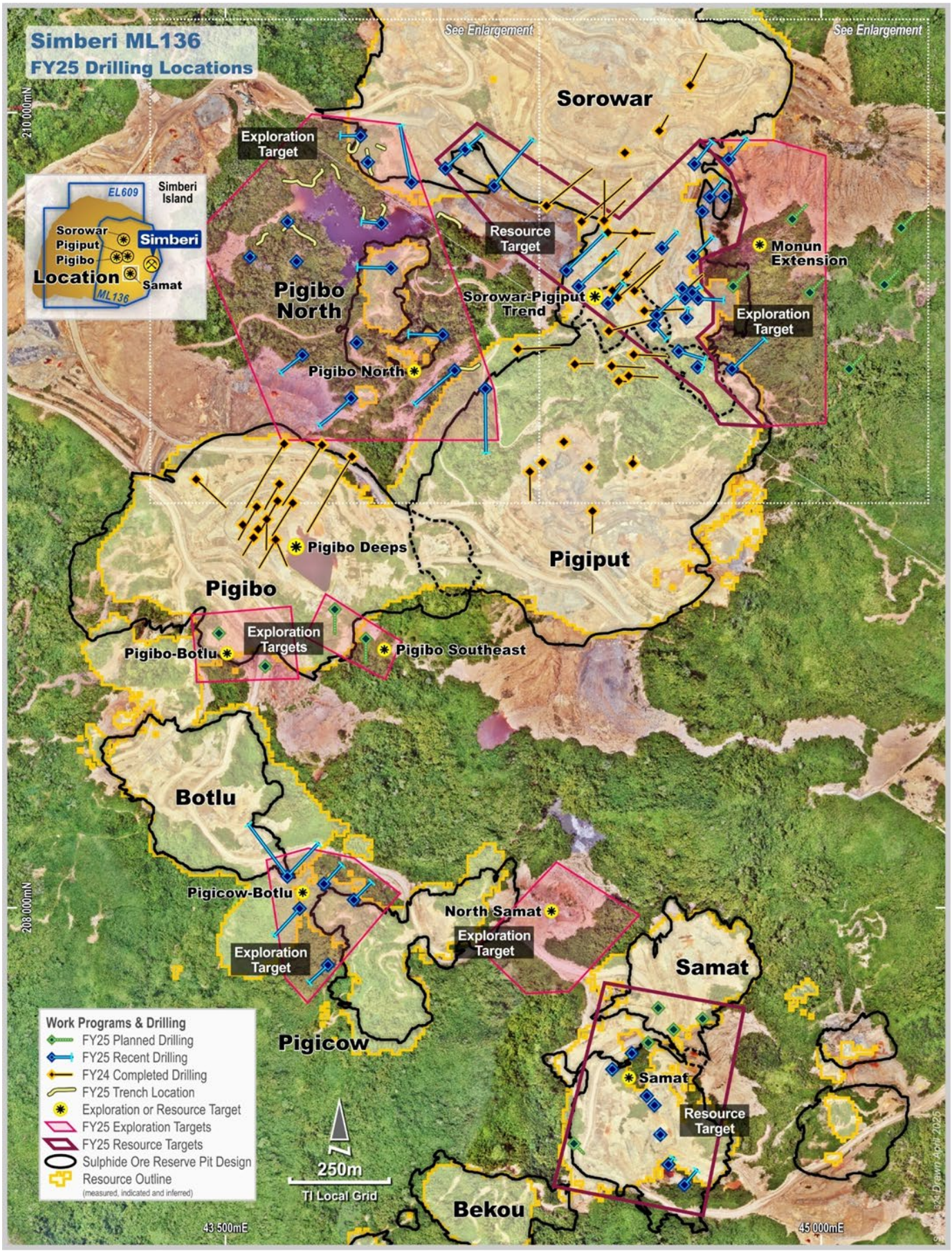


Figure 2. FY25 Completed Diamond Drilling and Trenching, Pigibo North, Simberi Island

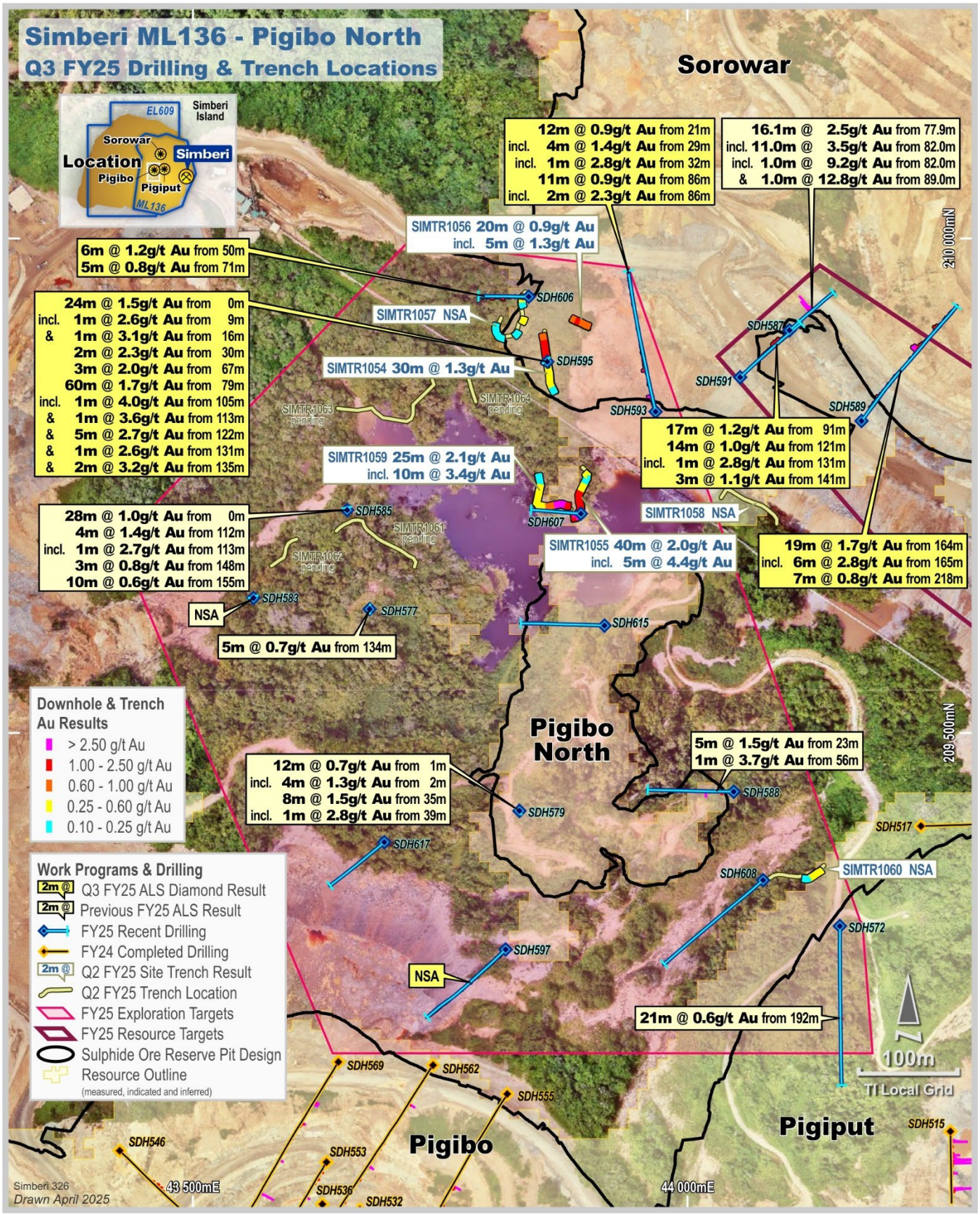
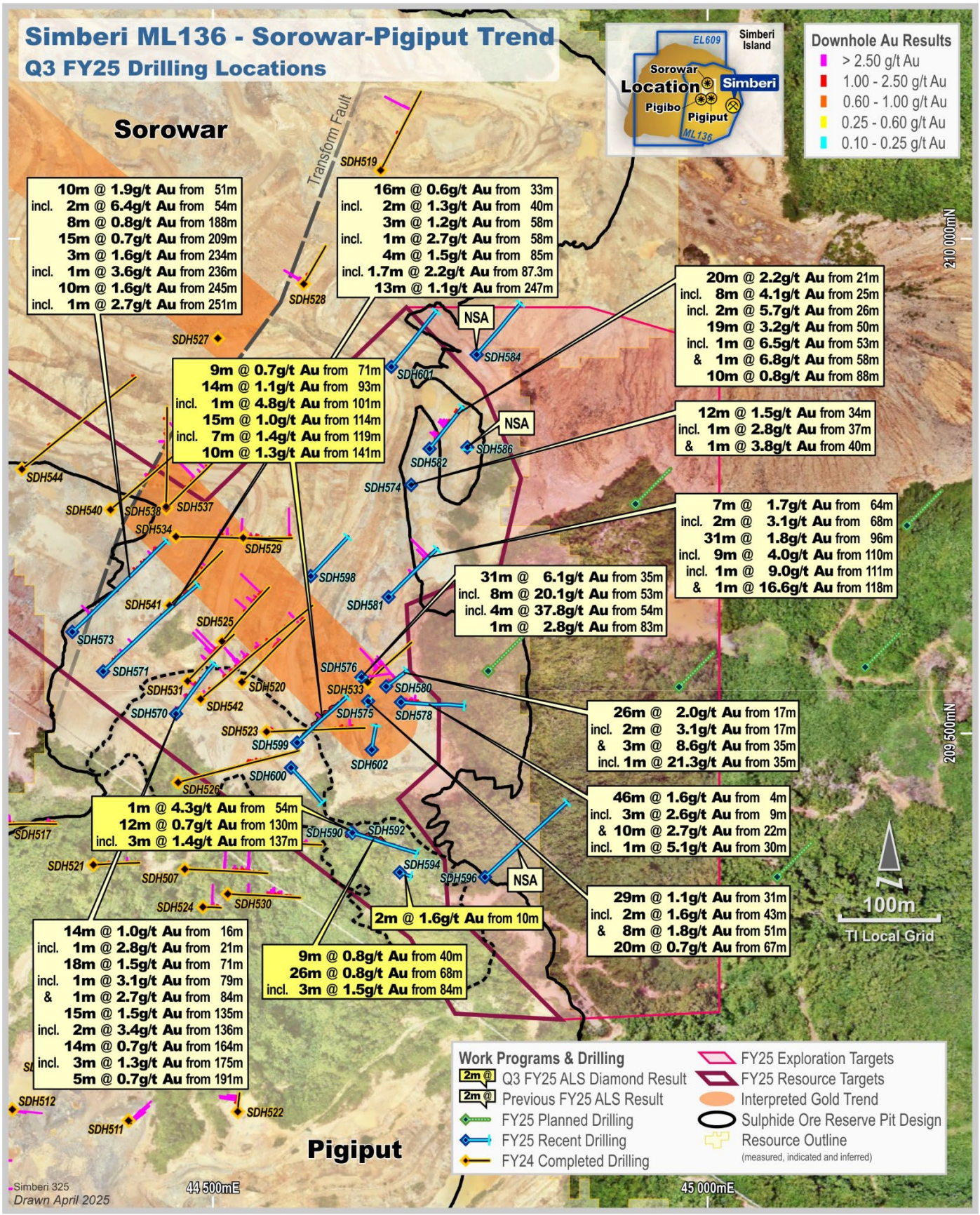


Figure 3. FY25 Completed Diamond Drilling, Sorowar – Pigiput Trend, Simberi Island



Atlantic

15-Mile Project Design with Beaver Dam and Cochrane Hill satellite deposits

Study work for the integration of the Cochrane Hill deposit with development of the 15-Mile Project processing hub was completed post the end of Q3 Mar FY25 and is now under review.

The scenario being assessed involves trucking of Cochrane Hill ore to the proposed 15-Mile process plant (with relocation of plant from Touquoy), along with the 15-Mile and Beaver Dam ore feed, using a quarry-style configuration. To accommodate the larger combined feed of all three projects, an expansion of the proposed 15-Mile processing facility would target an increase the mill throughput from 2.1 Mtpa to 3.0 Mtpa.

Initial indications suggest that relatively low capital expenditure would be needed to increase the capacity of the Touquoy plant from 2.1 Mtpa to 3.0 Mtpa. Metallurgical test work confirms the free-milling Cochrane Hill ore can be fed at the same target grind size as is anticipated for the 15-Mile and Beaver Dam ores. This compatibility enables lower energy requirements, cost reductions, and efficient ore blending. The quarry-style design at Cochrane Hill enables a low-environmental impact project layout with minimal infrastructure requirements through the elimination of crushing, processing, tailings and water extraction.

Touquoy Mine Renewable Energy Update

The studies (in collaboration with Natural Forces) on utilisation of the closed Touquoy mine as a Pumped Hydro Renewable Energy Storage facility continued to progress. The battery storage design capacity is for 80MW of storage for an estimated 6.5 hours for a total energy storage capacity estimate of 513MW.

Renewable energy development company Natural Forces has undertaken studies that has established that the Touquoy Pumped Hydro Energy Storage facility would provide a cost-effective and sustainable way to balance Nova Scotia's grid demand and supply, with a high estimated round-trip efficiency of 85% and lifespan of approximately 40 years before refurbishment is required to refresh the operating life. Capital costs are expected to be in line with other long duration storage options on a CAD/kW basis, but more competitive when the estimated life of approximately 40 years is considered relative to 15 years approximate life for lithium battery alternatives.

Nova Scotia's 2030 Clean Power Plan calls for significant deployments of grid scale storage, reaching an installed capacity of 300-400 MW by 2030. In December 2023, the province enacted regulations under section 4D of the Electricity Act which directs NS Power to construct a lithium-ion Battery Energy Storage System (BESS) project consisting of three 50 MW 4-hour duration lithium-ion grid scale batteries. Timelines for proposed BESS project are forecasted to deliver a total of 150 MW installed by 2030, including two 50 MW BESS operational in 2025, and a third 50 MW BESS operational in 2026. These deployments do not achieve the targeted grid storage volumes and have short operational life and storage duration. Longer duration storage such as that being proposed at Touquoy to ensure grid stability and reliability is essential for Nova Scotia. The proposed Touquoy Pumped Hydro Renewable Energy Storage facility has the potential to provide a large-scale and long duration storage option with lower operations and maintenance costs, a much longer operational life and favourable environmental impacts.

The Company has also commenced discussions with Natural Forces on the investigation into the viability of similar pumped hydro renewable energy storage facilities at the main deposit at 15-Mile and also at Cochrane Hill – both of which are ideally located near renewable energy generation sites and would be anticipated to be even more capital cost competitive if planned from the outset of mine design.

The Company has transferred the tenements comprising of the 15-Mile Project, the Beaver Dam and Cochrane Hill satellite deposits and regional exploration tenements into a new subsidiary.

While the assessment of the Pumped Hydro Renewable Energy Storage facility opportunity at Touquoy is the priority, work continued on the studies to assess the viability of a separate solar power generation facility at the Touquoy tailings management facility and waste rock storage area in conjunction with Natural Forces. The province is targeting more than 300MW of large scale solar power generation capacity to balance the grid and Touquoy's existing cleared areas such as waste rock storage areas and tailings management facility surfaces provides a compelling advantage over locations put forward in other proposals.

Safety and sustainability

There were again no reportable injuries at Simberi, Atlantic or at the Exploration sites for Q3 Mar FY25.

St Barbara's 12-month moving average Total Recordable Injury Frequency Rate decreased from 3.0 at the end of Q2 to 1.7 at the end of Q3 March FY25.

Simberi safety performance has been driven by the emphasis of our Safety Always program amongst leaders within work groups and a maintenance of high Visual Leadership Observations, which cover reporting of Infield Critical Control Checks and Hazard IDs.

Rehabilitation activities at Simberi continued in Q3 Mar FY25, with a further 0.7 hectares of new area rehabilitated in the quarter. During FY25 a total of 5.9 hectares have been rehabilitated. Momentum is growing with this important work program.

Rehabilitation works continued according to plan at the Touquoy mine site in Nova Scotia with the transporting of waste rock to shallower areas of the tailings management facility to trial trafficability and allow further monitoring of the surface of the facility for final works planning. Dust mitigation efforts were also ramped up as success is achieved with drying and consolidation of the tailings management facility.

Agreement was reached with a local landowner for the acquisition of 228 hectares to transfer to Nova Scotia to meet and exceed the Company's land offset commitments relating to the Touquoy mine area disturbance footprint. Settlement and transfer to Nova Scotia of the purchased land is anticipated in Q4 June FY25.

Operations

Simberi Operations, New Ireland Province, Papua New Guinea

Production Summary		Q3 Mar FY24	Q4 Jun FY24	Q1 Sep FY25	Q2 Dec FY25	Q3 Mar FY25	YTD FY25
Ore Mined	kt	665	710	655	560	581	1,796
Waste mined	kt	1,062	1,337	1,490	1,577	1,950	5,017
Mined grade	g/t	1.29	1.00	1.13	1.07	1.28	1.16
Ore milled	kt	428	515	424	460	503	1,386
Milled grade	g/t	1.63	1.17	1.22	0.94	1.25	1.14
Recovery	%	77	73	73	74	69	72
Gold production	**oz**	**17,257**	**14,100**	**12,233**	**10,262**	**14,053**	**36,548**
Gold sold	oz	18,016	14,818	12,048	10,456	11,138	33,642
Realised gold price	$/oz	3,178	3,525	3,733	4,107	4,546	4,108
All-In Sustaining Cost (AISC)	$/oz produced	**3,074**	**3,590**	**3,905**	**5,916**	**4,169**	**4,571**

Simberi gold production for Q3 FY25 was 14,053 ounces (up 37% from Q2 FY25), with 6,402 ounces produced in the month of March. AISC was A$4,169 per ounce (down 30% from Q2 FY25)

March was the first full month after the commissioning of the Sizer crusher unit, the January reset of the SAG mill and the progression of the mine sequence into areas of improved ore grades.

Total material movement was 18% higher in Q3 FY25 compared to the previous quarter, despite being impacted by long ore haulage from the Pigiput pit to the mill during the Sizer crusher installation and commissioning in February. Two additional excavators arrived and were commissioned in the quarter. This has allowed one older excavator to be placed in reserve while still increasing overall capacity. Truck availability was improved from Q2 FY25 but remains below our target performance across the hire fleet and the CAT 745s continue to suffer from transmission failures that although covered by warranty for replacement cost still affect productivity. Two further larger capacity Volvo A60H trucks arrived in April and another six have been ordered (as noted above).

Dewatering of the Pigibo Central Pit progressed well throughout the quarter and is expected to contribute higher grades in Q4 FY25. Significant additional personnel and pumping capacity have now been put in place for dewatering since the problems experienced in November 2024.

Ore milled in Q3 FY25 was 9% higher compared to the previous quarter and 18% higher than Q1 FY25. The increased milling performance is largely due to the installation of the Sizer crusher in mid-February allowing a more consistent feed to the SAG mill, the resetting of SAG mill in January and realisation of the benefits of investments in plant reliability over the past six quarters.

The Simberi process plant has experienced a build-up of gold-in-circuit (GIC) over the past two quarters. GIC totalled 4,887 ounces (worth ~A$25 million at current spot gold price) at the end of March 2025. Management intends pulling down from this GIC inventory as much as possible in Q4 FY25.

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. The resource definition drilling completed at the Sorowar-Pigiput trend and Samat is targeting additional sulphide Mineral Resources. The exploration and sterilisation drilling at Pigibo North is closing out mineralisation boundaries to assist with finalisation of pit designs and waste deposition plans. The drilling at Pigicow-Botlu is testing for mineralisation along a 250 m northwest striking trend between Pigicow and Botlu deposits.

Exploration on EL609 on Tatau Island continued. A regional hand-auger soil program continued on EL609 with 16 samples collected on a 200 m by 200 m to 100 m by 100 m spaced grid in Q3 Dec FY25. An overall total of 300 hand auger soils have been collected from EL609 since September 2024. In addition, 19 trenches (TATTR289 to TATTR307) were completed for 1,253 m (432 samples) and 204 rock chip samples have been collected from southern Tatau Island. Assay results are expected in Q4 June FY25.

An RC drill program of approximately 20 holes for 1,200 m has been designed to test gold and copper targets in southwest Tatau Island. An excavator was barged to site in November 2024 and continues to prepare access tracks and drill pads. RC drilling commenced on 14 March and to date ten holes (TTRC007 to TTRC016) have been completed for 600 m. Assay results are expected in Q4 June FY25.

Canada

Surface sampling programs comprising 13 rock chips were completed at Cochrane Hill West and Ferry Lake.

In Nova Scotia 25 new exploration licences (EL) were staked, including 21 ELs for 76 claims covering much of the historic Tangier Mine area.

Australia

Back Creek, New South Wales

A 21-hole aircore drill program for 2,438 m was completed at the Southwest Target during Q2 Dec FY25. A single east-west orientated drill fence line with holes spaced 100 m apart, tested 1.3 kilometres along strike to the south of previous aircore drilling. Gold assay results were received for all four-metre composite and 1-metre bottom of hole samples and reported in the December quarter.

4-metre composites returning greater than 50 ppb Au were re-sampled at individual 1-metre intervals and analysed for gold. Assays for these samples were returned during the quarter with best results including:

- BKAC0108: 16 m @ 0.24 g/t Au from 66 m including 3 m @ 0.93 g/t Au from 70 m,
- BKAC0110: 11 m @ 0.31 g/t Au from 96 m incl. 3 m @ 0.76 g/t Au from 100 m.

The aircore drill program successfully extended the previously identified +0.1 g/t Au gold in bedrock geochemical anomaly from 2.1 km to 3.4 km strike length.

Pinjin Project, Western Australia

St Barbara Limited and Plowden Resources Pty Ltd completed the divestment of the seven Pinjin tenements (E28/2446, E28/2447, E28/2313, E28/2234, E28/2494, E28/2264 and E28/2327) to Lamboo Operations Pty Ltd, a subsidiary of Bulletin Resources Limited, in accordance with the Sale and Purchase Agreement signed in March 2025.

Figure 4. Q3 FY25 Work Programs, Moose River Corridor and Northeast Region, Nova Scotia

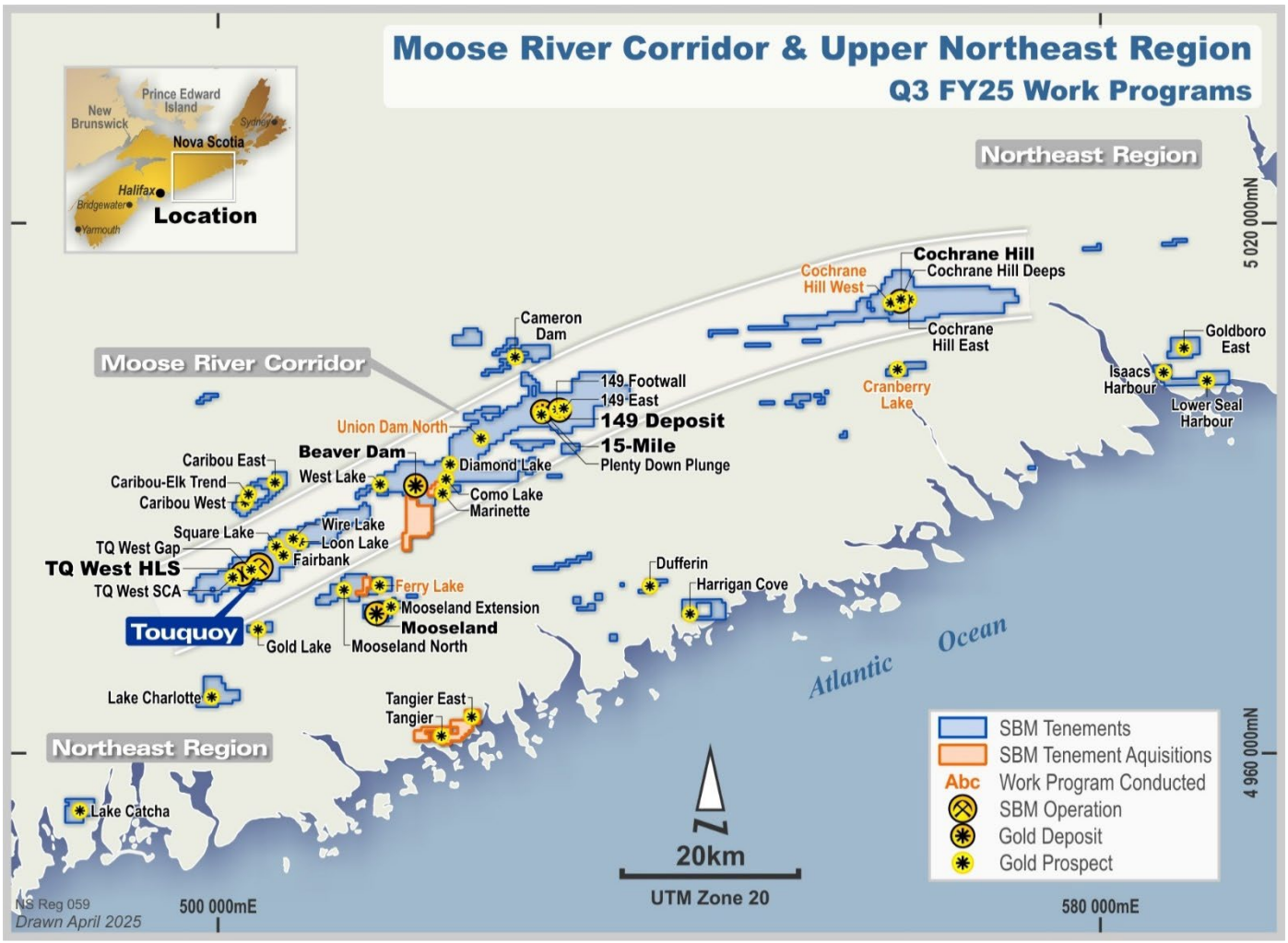
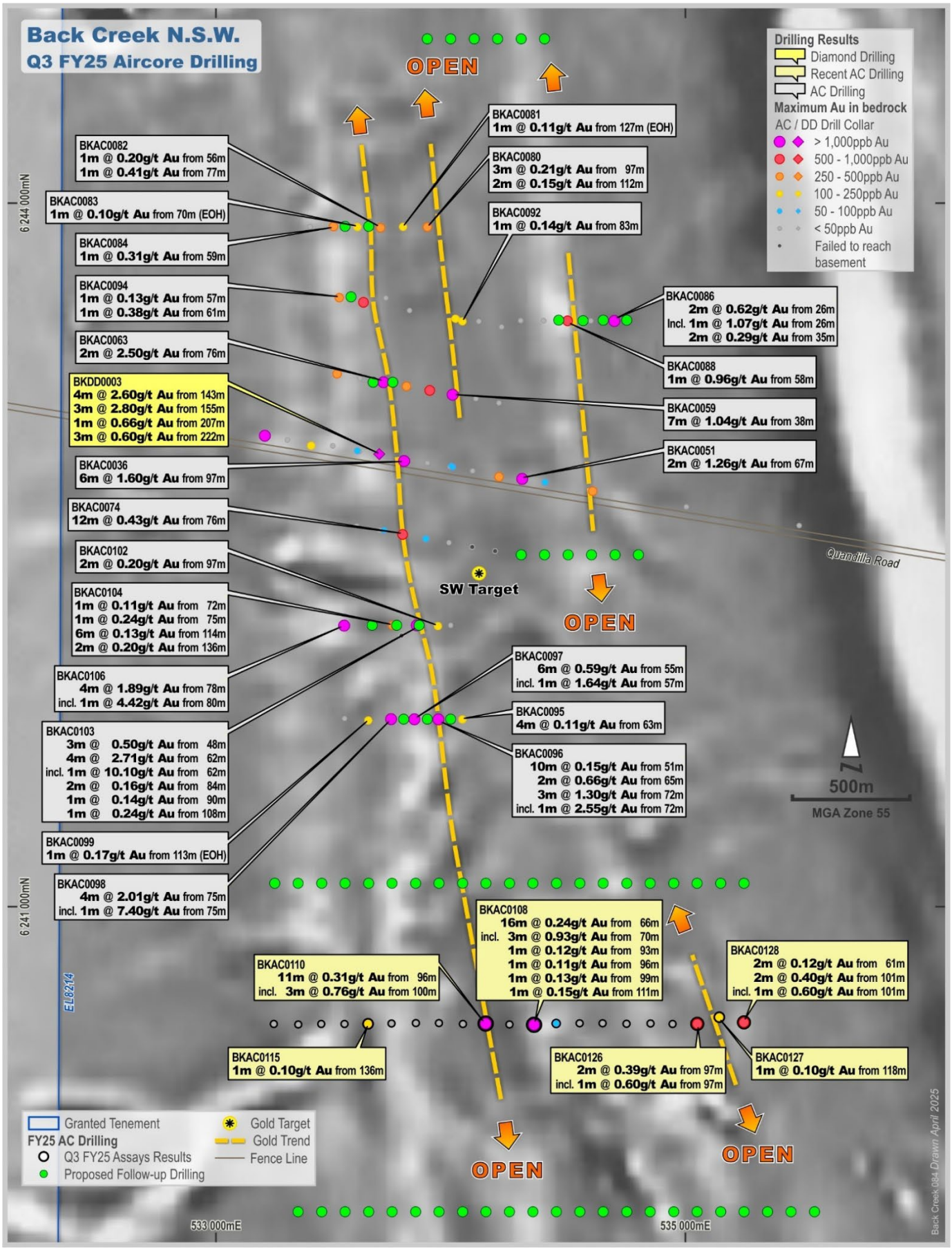


Figure 5. Q3 FY25 Aircore Drilling at Southwest Target, Back Creek, NSW



Finance (unaudited)

St Barbara sold 11,643 ounces of gold in Q3 FY25 at an average realised gold price of A$4,548 per ounce, including 505 ounces sold from ongoing decommissioning work at Touquoy gold mine. The Company continues to have no bank debt and no hedging.

As at 31 March 2025 total cash, gold sale receivables, bullion and listed investments was A$200 million, including restricted cash of A$89 million for the Touquoy reclamation bond. Bullion on site at 31 March 2025 was valued at A$6 million consisting of 1,240 ounces valued at A$5,150 per ounce and gold sales receivables were A$10 million for 1,989 ounces sold at A$5,150 per ounce.

Contribution from operations for the quarter was a A$12 million inflow (including gold sales receivable and the increase in gold bullion holdings) before sustaining capital of A$4 million.

Growth capital expenditure for the quarter was A$21 million. Growth capital expenditure for Q4 FY25 will be significantly lower than experienced in Q3 FY25 because of the expense of the Sizer crusher installation and other high value items in Q3 FY25.

In addition to the increase in gold bullion and gold sales receivables, other working capital changes totalled A$28 million (including A$10 million reductions in payables, the A$9 million increase in GIC, A$2 million increase in warehouse inventories owing to delivery timings, and a A$4 million of oxide and sulphide ore stockpile build-up). At end of Q3 FY25 the GIC totalled 4,887 ounces (worth ~A$25 million at the closing gold price of A$5,150 per ounce). Bullion held at site and GIC will be sold in Q4 FY25.

Exploration expenditure was in line with expectations at A$3 million.

Atlantic rehabilitation expenditure was in line with guidance at A$2 million and care and maintenance expenditure of A$3 million was also in line with guidance.

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)[6]. St Barbara and Simberi Gold reject the IRC's arguments which have been incorrectly applied to the tax legislation that underpin the assessments for each of the issues raised and remain committed to working with the IRC to resolve this situation as soon as possible. There has been no final determination issued to Simberi Gold.

St Barbara has been advised that a review team, separate to the initial audit team, has been established by the Commissioner of Taxation to expeditiously and independently review the objections raised by Simberi Gold. The Commissioner of Taxation may also decide to refer the conclusions of the review team for a third party consultant review. The urgency of the resolution of the matter, particularly the pressure that it puts on the timeline for discussions on funding the Simberi Expansion Project, has been confirmed to be understood and the Company is hopeful that the review work will 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 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.

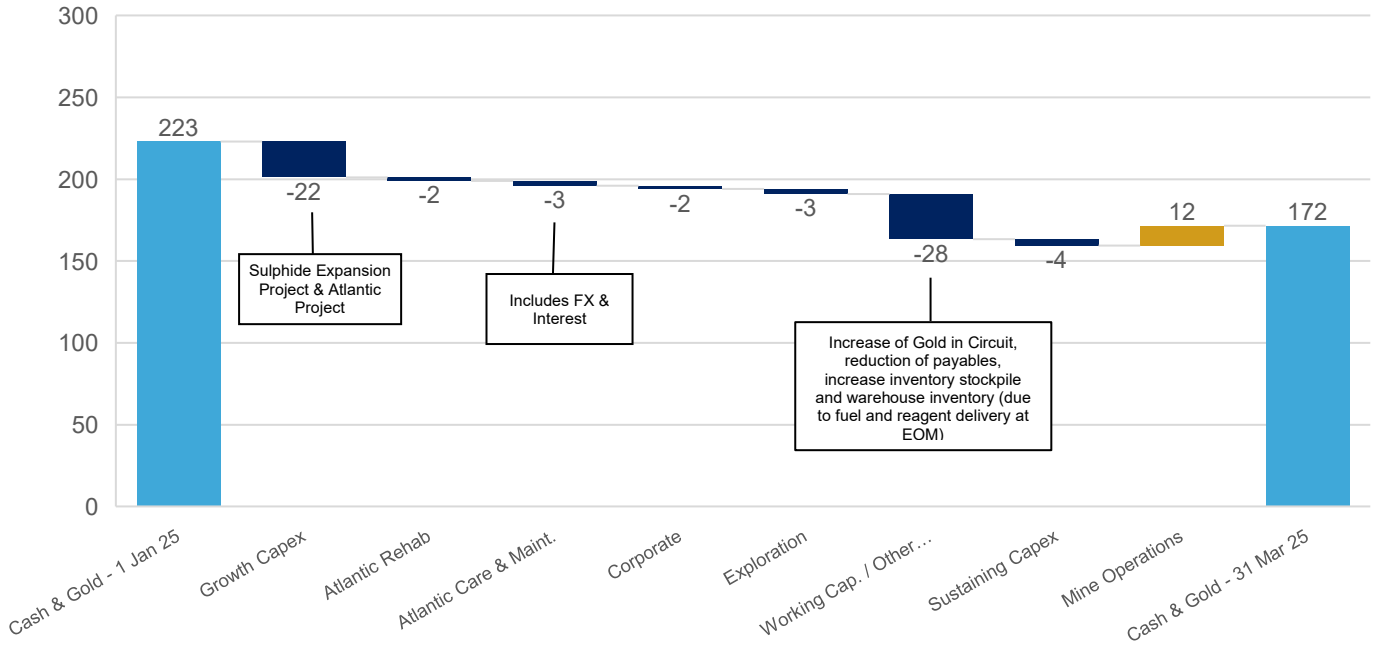
Cash, Gold & Investments (AUD)

	Q3 Mar-FY25
Cash*	155
Bullion and gold sale receivables	16
Sub-Total	**172**
Listed Investments	28
Total	**200**

* Includes $89M restricted cash

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

Quarter-on-Quarter Cash & Gold Waterfall (AUD)



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

Cash movements & balance A$M (unaudited)	Q3 Mar FY24	Q4 Jun FY24	Year FY24	Q1 Sep FY25	Q2 Dec FY25	Q3 Mar FY25
Growth Projects						
Atlantic	(2)	(3)	(10)	(2)	(2)	(1)
Simberi	(1)	(3)	(5)	(10)	(6)	(21)
Atlantic Care & Maintenance	(4)	(3)	(11)	(3)	(3)	(3)
Atlantic Rehabilitation	(1)	(3)	(6)	(5)	(1)	(2)
Exploration	(4)	(8)	(14)	(3)	(4)	(3)
Simberi Operation	6	(5)	(5)	(14)	(14)	10*
Simberi Sustaining Capex	(2)	(2)	(8)	(1)	(2)	(4)
Atlantic Operation	-	2	8	3	5	2
Corporate Costs	(2)	(3)	(14)	(4)	(4)	(3)
Corporate Royalties	-	-	(2)	-	-	-
Income Tax payments	12	-	14	-	-	-
Working Cap. / Other Balance Sheet Items	1	1	(2)	(11)	(13)	(41)*
Cashflows before financing costs	**3**	**(27)**	**(55)**	**(50)**	**(44)**	**(66)**
Net Interest income/(expense)	2	1	5	2	1	1
Lease facility	(1)	(1)	(5)	-	-	-
Other Financing and Assets sales	-	-	3	25	95	-
Discontinued Operations - Leonora						
Operating Cashflow	-	-	(24)	-	-	-
Working Capital finalisation	-	-	(32)	-	-	-
Proceeds from Leonora Asset Sale	-	-	5	-	-	-
Net Movement for Period	**4**	**(27)**	**(103)**	**(23)**	**52**	**(65)**
Cash Balance at start of quarter	**214**	**218**	**294**	**191**	**168**	**220**
Total Cash at end of quarter	**218**	**191**	**191**	**168**	**220**	**155**
Cash available for use	171	146	146	*82*	*130*	*66*
Restricted cash	47	45	45	86	90	89
Gold in Safe	2	2	2	2	3	6
Gold Sales Receivable	-	-	-	-	-	10
Total Cash & Gold at end of quarter	**220**	**193**	**193**	**170**	**223**	**172**

*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$28 million at end of Q3 Mar FY25.

At the date of this report, St Barbara holds the following listed investments:

Company	Shares (M)	Ownership (%)	Value (A$M)*
Brightstar Resources (ASX: BTR)	26.4	5.6	13.1
Patronus Resources (ASX: PTN)	158.1	9.7	10.0
Peel Mining (ASX: PEX)	41.5	7.1	3.1
Total	-	-	**26.2**

*Based on closing shares price on 29 April 2025

Authorised by

Andrew Strelein

Managing Director & CEO
30 April 2025

For more information

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Share capital

Issued shares	ASX:SBM
Opening Balance 31 December 2024	**1,082,846,341**
Issued	Nil
Closing balance 31 March 2025	**1,082,846,341**

Unlisted employee rights	ASX:SBMAK
Opening balance 31 December 2024	**76,071,776**
Issued	Nil
Exercised as shares	Nil
Lapsed[7]	(565,655)
Closing balance 31 March 2025	**75,506,121**
Comprises rights expiring:	
30 June 2025	3,799,997
30 June 2026	46,411,706
30 June 2027	25,294,418
Unlisted rights issued under the NED Equity Plan	Nil
Closing balance 31 March 2025	**75,506,121**

7 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*

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stbarbara.com.au

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

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Investor Relations

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Substantial Shareholders

% of Holdings[8]	
Baker Steel Capital Managers LLP	8.3%
Schroder Investment Management Australia Ltd	5.1%

8 As notified by the substantial shareholder up to 29 April 2025.

Production and All-In Sustaining Cost

Production summary		Simberi Operations				
		Q3 Mar FY24	Q4 Jun FY24	Q1 Sep FY25	Q2 Dec FY25	Q3 Mar FY25
Ore Mined	kt	665	710	655	560	581
Waste mined / in-pit handling	kt	1,062	1,337	1,490	1,577	1,950
Mined grade	g/t	1.29	1.00	1.13	1.07	1.28
Ore milled	kt	428	515	424	460	503
Milled grade	g/t	1.63	1.17	1.22	0.94	1.25
Recovery	%	77	73	73	74	69
Gold production	**oz**	**17,257**	**14,100**	**12,233**	**10,262**	**14,053**
Gold sold	oz	18,016	14,818	12,048	10,456	11,138
Realised gold price	A$/oz	3,178	3,525	3,733	4,107	4,546
All-In Sustaining Cost[9] *A$/oz produced*						
Mining		1,391	1,500	2,214	2,745	1,950
Processing		885	1,224	1,560	1,749	1,304
Site Services		556	831	707	714	555
Stripping and ore inventory adj		(61)	(285)	(915)	193	(134)
		2,771	**3,270**	**3,566**	**5,401**	**3,675**
By-product credits		(17)	(34)	(31)	(47)	(25)
Third party refining & transport		9	45	14	70	31
Royalties		83	93	93	105	90
Total cash operating costs		**2,846**	**3,374**	**3,642**	**5,529**	**3,771**
Corporate and administration		39	50	57	87	41
Rehabilitation		44	55	113	139	106
Sustaining capital expenditure		145	111	93	161	251
All-In Sustaining Cost (AISC)		**3,074**	**3,590**	**3,905**	**5,916**	**4,169**

9 Non-IFRS measure, refer Page 23

FY25 Guidance

Operation	Gold production (oz)	All-In Sustaining Cost (A$/oz)
Simberi Operations	55,000 – 65,000	3,900 – 4,200[10]

Group Sustaining Capex	Actual Year FY24 A$M	Actual Q1 Sep FY25 A$M	Actual Q2 Dec FY25 A$M	Actual Q3 Mar FY25 A$M	Guidance FY25 A$M
Simberi	8	1	2	4	10 – 15

Group Growth Capex	Actual Year FY24 A$M	Actual Q1 Sep FY25 A$M	Actual Q2 Dec FY25 A$M	Actual Q3 Mar FY25 A$M	Guidance FY25 A$M
Atlantic	10	2	2	1	NA
Simberi	5	10	6	21	30 – 40

Group Exploration	Actual Year FY24 A$M	Actual Q1 Sep FY25 A$M	Actual Q2 Dec FY25 A$M	Actual Q3 Mar FY25 A$M	Guidance FY25 A$M
Australia*	1.5	0.1	0.3	0.2	0.5 – 1
Tabar Island Group, PNG*	1.4	0.7	0.7	0.9	1.5 – 2.5
Simberi Sulphide Drilling, PNG^	8.4	1.6	2.6	1.6	6.5 – 7.5
Nova Scotia Regional*	2.5	0.5	0.3	0.3	0.5 – 2
Consolidated	**13.8**	**2.9**	**3.9**	3.0	**10 – 13**

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

10 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 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

Table 1: Simberi Diamond Drilling Significant Intercepts – Simberi Island, Papua New Guinea.

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Lode	Down-hole Mineralised Intersection			
	m	m	m	degrees	m		From	To	Interval	Gold grade
							m	m	m	g/t Au
SDH589	209,816	44,176	211.8	-59 / 037	275.6	SU	164.0	183.0	19.0	1.7
including						SU	165.0	171.0	6.0	2.8
						SU	218.0	225.0	7.0	0.8
SDH590	209,400	44,640	109.9	-90 / 226	145.6	SU	54.0	55.0	1.0	4.3
						SU	130.0	142.0	12.0	0.7
including						SU	137.0	140.0	3.0	1.4
SDH591#	209,860	44,053	212.2	-60 / 047	160.1	SU	91.0	108.0	17.0	1.2
						SU	121.0	135.0	14.0	1.0
including						SU	131.0	132.0	1.0	2.8
						SU	141.0	144.0	3.0	1.1
SDH592	209,400	44,641	109.9	-70 / 108	204.5	SU	40.0	49.0	9.0	0.8
						SU	68.0	94.0	26.0	0.8
including						SU	84.0	87.0	3.0	1.5
SDH593#	209,825	43,968	182.3	-60 / 347	289.3	OX,TR	21.0	33.0	12.0	0.9
including						TR	29.0	33.0	4.0	1.4
including						TR	32.0	33.0	1.0	2.8
						SU	86.0	97.0	11.0	0.9
including						SU	86.0	88.0	2.0	2.3
SDH594	209,360	44,689	157.3	-80 / 108	71.0	OX,TR	10.0	12.0	2.0	1.6
SDH595#	209,875	43,858	197.7	-90 / 333	149.6	OX,TR,SU	0.0	24.0	24.0	1.5
including						SU	9.0	10.0	1.0	2.6
and						TR	16.0	17.0	1.0	3.1
						TR	30.0	32.0	2.0	2.3
						TR,SU	67.0	70.0	3.0	2.0
						SU	79.0	139.0	60.0	1.7
including						SU	105.0	106.0	1.0	4.0
and						SU	113.0	114.0	1.0	3.6
and						SU	122.0	127.0	5.0	2.7
and						SU	131.0	132.0	1.0	2.6
and						SU	135.0	137.0	2.0	3.2
SDH597	209,281	43,816	190.1	-59 / 226	200.4		No Significant Results			
SDH599#	209,491	44,585	131.8	-70 / 045	200.3	SU	71.0	80.0	9.0	0.7
						SU	93.0	107.0	14.0	1.1
including						SU	101.0	102.0	1.0	4.8
						SU	114.0	129.0	15.0	1.0
including						SU	119.0	126.0	7.0	1.4
						SU	141.0	151.0	10.0	1.3
SDH606	209,941	43,840	219.9	-60 / 270	103.2	TR,SU	50.0	56.0	6.0	1.2
						SU	71.0	76.0	5.0	0.8

NOTES:
ALS results
#: Updated ALS results for previously reported Site Lab results
OX: oxide, SU: sulphide, TR: transitional material

Table 2: Back Creek Aircore Significant Intercepts – West Wyalong, New South Wales

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection			
	m	m	m	degrees	m	From	To	Interval	Gold grade
						m	m	m	ppb Au
2024BKAC0108	6,240,499	534,356	230.0	-70 / 090	113	66	82	16	242
including						70	73	3	929
						93	94	1	119
						96	97	1	109
						99	100	1	125
						111	112	1	145
2024BKAC0109	6,240,499	534,250	230.0	-70 / 090	107	No Significant Results			
2024BKAC0110	6,240,503	534,149	230.0	-70 / 090	123	96	107	11	313
Including						100	103	3	759
2024BKAC0111	6,240,501	534,053	230.0	-70 / 090	117	No Significant Results			
2024BKAC0112	6,240,505	533,950	230.0	-70 / 090	111	No Significant Results			
2024BKAC0113	6,240,505	533,853	230.0	-70 / 090	111	No Significant Results			
2024BKAC0114	6,240,503	533,748	230.0	-90 / 090	122	No Significant Intercept			
2024BKAC0115	6,240,502	533,649	230.0	-90 / 090	162	136	137	1	100
2024BKAC0116	6,240,501	533,548	230.0	-90 / 090	123	No Significant Results			
2024BKAC0117	6,240,501	533,449	230.0	-90 / 090	123	No Significant Results			
2024BKAC0118	6,240,499	533,351	230.0	-90 / 270	109	No Significant Results			
2024BKAC0119	6,240,502	533,248	230.0	-90 / 270	66	No Significant Results			
2024BKAC0120	6,240,504	534,450	230.0	-90 / 270	97	No Significant Results			
2024BKAC0121	6,240,504	534,549	230.0	-90 / 270	115	No Significant Results			
2024BKAC0122	6,240,504	534,648	230.0	-90 / 270	105	No Significant Results			
2024BKAC0123	6,240,502	534,749	230.0	-90 / 270	137	No Significant Results			
2024BKAC0124	6,240,503	534,851	230.0	-90 / 270	130	No Significant Results			
2024BKAC0125	6,240,501	534,945	230.0	-90 / 270	114	No Significant Results			
2024BKAC0126	6,240,503	535,050	230.0	-90 / 270	110	97	99	2	395
including						97	98	1	598
2024BKAC0127	6,240,531	535,144	230.0	-90 / 270	132	118	119	1	101
2024BKAC0128	6,240,509	533,747	230.0	-90 / 270	111	61	63	2	119
						101	103	2	399
Including						101	102	1	599

JORC Table 1 Checklist of Assessment and Reporting Criteria
Drilling: Section 1 Sampling Techniques and Data – Simberi ML136

Criteria	Commentary
Sampling techniques	• Diamond Drilling comprised PQ3 (83 mm) and HQ3 (61.1 mm) sized core collected using standard triple tubes. Half core was sampled on nominal 1 metre intervals with the lower or left half (looking downhole) of the core submitted for sample preparation and analysis. Competent core is half cored using an Almonte automated coresaw whereas broken or highly weathered core is manually half cored with a masonry chisel. • Half core samples were fully prepared at the company's on-site sample preparation facility on Simberi Island with 150 g to 200 g pulps sent to ALS Laboratory in Townsville for further analysis. Pulp residues are stored in Townsville for six months following assay before disposal.
Drilling techniques	• Diamond drilling comprised PQ3 (83 mm) and HQ3 (61.1 mm) core recovered using a 1.5 m barrel. Drilling was completed by Quest Exploration Drilling (QED). When ground conditions permit, an ACT Digital Core Orientation Instrument was used by the contractor to orientate the HQ3 core.
Drill sample recovery	• Diamond drilling recovery percentages were measured by comparing actual metres recovered per drill run versus metres recorded on the core blocks. Recoveries averaged >98 % with increased core loss present in fault zones and zones of strong weathering/alteration.
Logging	• Diamond holes are qualitatively geologically logged for lithology, structure and alteration and qualitatively and quantitatively logged for veining and sulphide mineralogy. Diamond holes are geotechnically logged with the following attributes qualitatively recorded - strength, infill material, weathering, and shape. Whole core and half core photography is completed on wet core. • All holes are logged in their entirety and data recorded in templated excel workbook prior to being uploaded to the company's secure SQL database.
Sub-sampling techniques and sample preparation	• All diamond drill core was half cored with the lower or left half (looking downhole) submitted for sample preparation and analysis. • All drill samples are prepared at the company's on-site sample preparation facility. After oven drying for a minimum 8 hours, sample material undergoes initial crushing in a Terminator Jaw Crusher to achieve particle size <2 mm. For samples weighing in excess of 1 kg, a 0.8 kg to 1.2 kg sample split is taken using a riffle splitter. Crushed samples of ~ 1 kg standardised weight are then completely pulverised in an Essa LM2 Pulveriser (90% passing 75 microns). Approximately 200 g of pulverised material is retained for assaying using a metal scoop to transfer material into analytical envelopes (pulp packets) before being sent to the ALS lab in Townsville. • For internal reference, a second pulverised sub- sample (~100 grams) is analysed at the site lab using same QAQC reference materials as those sent to ALS lab. • Quality control of sample material prepared on site consists of insertion of two (non-certified) blank control samples at the start of each hole, and between each sample, any pulverised residue in the LM2 is discarded and the bowl vacuumed and wiped clean. • 150 g to 200 g pulp samples are then sent to ALS Laboratory in Townsville for assay via air freight. Pulp residues are stored in Townsville for six months following assay, for re-assay if required.
Quality of assay data and laboratory tests	• Preliminary assays are received from pulps analysed for Au at the Simberi Lab using Aqua Regia digestion with a 15 g charge and analysis by Atomic Absorption Spectrometry. • Final assays are received for pulps analysed for Au at ALS Townsville via 50 g Fire Assay Atomic Absorption Spectroscopy (AAS) finish (Au-AA26 method) and multi-element (Ag, As, S, Fe, Cu, Pb, Zn, Mo and Sb) by Aqua Regia digest followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) instrument read (ME-ICP41S method). • Analyses at both the Site Lab and ALS comprised QC included insertion of certified reference material (1:20); insertion of in-house blank control material (2 at the start of each job); and the insertion of lab duplicates (1:20 split from the initial jaw crushed material prepared by the site lab. QAQC results were assessed as each laboratory batch was received and again at resource estimation cycles. Results indicate that pulveriser bowls were adequately cleaned between samples. • ALS Townsville insert certified standards, replicates, lab repeats and complete sizing checks (1:40) or higher as part of their internal QAQC protocols.
Verification of sampling and assaying	• Sampling data is recorded electronically which ensures only valid non-overlapping data can be recorded. Assay and downhole survey data are subsequently merged electronically. All drill data is stored in a SQL database on secure company server.
Location of data points	• All drill collars were surveyed by company appointed surveyors using a DGPS in Tabar Island Grid (TIG) which is based on WGS84 ellipsoid and is GPS compatible. • All diamond drill holes were downhole surveyed using a Reflex EZ track single shot camera with the first reading at 9, 12 or 18 m and one at 30 m and then approximately every 30 m increments to the bottom-of-the hole where an end of hole survey is also taken.
Data spacing and distribution	• Resource definition drilling to define Indicated Mineral Resources is completed on a nominal 30m * 40m pattern. This spacing is adequate to establish both geological and grade continuity for the Mineral Resource and Ore Reserve procedures. • Sampling is typically based on one-metre intervals with no compositing applied.
Orientation of data in relation to geological structure	• Drilling is orientated perpendicular to the major structures controlling the distribution of gold mineralisation. The orientation of the drilling ensures unbiased sampling of structures. Exceptions occur when topography restricts access and prevents mineralisation being tested from an optimal orientation. • In the Sorowar-Pigiput Trend area mineralisation is interpreted to strike northwest-southeast and dip moderately to shallowly to the southwest. In this area the optimum drill orientation is to drill to the northeast. • In the Pigibo North area, due to the lower density drilling, the orientation to mineralisation is less well understood. In plan view, broad scale mineralisation is interpreted to be arcuate in geometry. In the central area it is interpreted to strike north-south and dip moderately to the east. In this area the optimum drill orientation is to drill to the west or sub vertically. In the southern area it is interpreted to strike northwest and dip moderately to the northeast. In this area the optimum drill orientation is to drill to the southwest.

Criteria	Commentary
Sample security	• Only company personnel or approved contractors are allowed on drill sites; drill core is only removed from drill site to secure core logging/processing facility within the gated exploration core yard; core is promptly logged, cut, and prepped on site. The samples sent to ALS are stored in locked and guarded storage facilities until receipted at the Laboratory.
Audits or reviews	• No audits or reviews of sampling protocols have been completed.

Drilling: Section 2 Reporting of Exploration Results – Simberi ML136

Criteria	Commentary
Mineral tenement and land tenure status	• SBM has 100 % ownership of the three tenements over the Simberi Islands; ML136 on Simberi Island, EL609 which covers the remaining area of Simberi Island, as well as Tatau Island and Big Tabar Island and 4 sub-block EL2462 which covers part of Tatau and Mapua Islands.
Exploration done by other parties	• CRA, BHP, Tabar JV (Kennecott, Nord Australex and Niugini Mining), Nord Pacific, Barrick and Allied Gold have all previously worked in this area. Nord Pacific followed by Allied Gold was instrumental in the discovery and delineation of the 5 main oxide and sulphide deposits at Simberi.
Geology	• The Simberi gold deposits are low sulphidation, intrusion related adularia-sericite epithermal gold deposits. The dominant host rocks for mineralisation are andesites, volcaniclastics and lesser porphyries. Gold mineralisation is generally associated with sulphides or iron oxides occurring within a variety of fractures, such as simple fracture in-fills, single vein coatings and crackle brecciation in the more competent andesite units, along andesite / polymict breccia contact margins as well as sulphide disseminations. Several holes in the area between Sorowar and Pigiput intersected zones of between 20 m and 100 m of semi continuous carbonate ± quartz base metal / Au veining, similar in style to mineralisation occurring on Tatau and Big Tabar islands to the south, which are also prospective for Porphyry Cu/Au deposits.
Drill hole Information	• Drill hole information is included in intercept table outlining collar position obtained by DGPS pickup, hole dip and azimuth acquired from a downhole surveying camera as discussed in Section 1, composited mineralised intercepts lengths and depth as well as hole depth.
Data aggregation methods	• Both Preliminary intercepts from the Simberi Site Lab and final intercepts from ALS Townsville for gold only epithermal mineralisation, comprise broad down hole intercepts reported as length weighted averages using a cut-off of 0.6 g/t Au, minimum width of 2 m, and a minimum grade*length of 2.5 gmpt (gram metre per tonne). Such intercepts may include material below cut-off but no more than 5 sequential metres of such material and except where the average drops below the cut-off. Supplementary cut-offs, of 1.0 g/t, 2.5 g/t, 5.0 g/t and 10.0 g/t Au may be used to highlight higher grade zones and spikes within the broader aggregated interval. Single assays intervals are reported only where ≥2.5 g/t Au and ≥1 m down hole. • Core loss is assigned the same grade as the sample grade; no high-grade cut is applied; grades are reported to one decimal figure and no metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• Down hole length was reported for all holes. • Simberi lodes display high variability in orientation and complex geometries because of the interplay of veining, brecciation intensity, host lithology and oxidation fronts. • One of the resource definition drill holes at Sorowar-Pigiput trend (SDH599) is drilled toward the northeast (azimuth 045°) roughly perpendicular to the interpreted northwest strike of the Sorowar - Pigiput trend mineralisation and at 70° angle from horizontal. Two resource definition drill holes at Sorowar-Pigiput trend (SDH592 and SDH594) were drilled to the east (azimuth 108°) at 70°to 80° angles from the horizontal and SDH590 vertically from the same collar as SDH592 vertically, due to a lack of ground access in steep topography exaggerating true widths by 1.3 to 2.0 times. • Three of the holes drilled at Pigibo North (SDH589, 591 and 597) were drilled northeast, one hole (SDH606) was drilled towards the west (azimuth 270°), one hole vertical (SDH595) and one hole (SDH593) was drilled towards the north-northwest (azimuth 347°). This is to test a broad area where mineralisation has a potential arcuate north-south strike (and/or any east west connection) and moderate to shallow east dip. The drilling density in this area is low and as a result the detailed orientation to mineralisation is less well understood.
Diagrams	• Included in the body of the report.
Balanced reporting	• Details of all holes material to Exploration Results are reported in intercept tables. This report covers ten new holes (SDH589 to SDH595, SDH597, SDH599 and SDH606) of a sixty two hole FY25 resource definition, exploration and sterilisation diamond drilling program. Assay results from four FY25 resource definition diamond drill holes at Sorowar-Pigiput trend and six exploration / sterilisation diamond drill holes at Pigibo North are reported in Table 1 which include final ALS results in this table for four holes previously reported from the Simberi site laboratory (including SDH591, SDH593, SDH595 and SDH599).
Other substantive exploration data	• Included in the body of the report.
Further work	• Included in the body of the report.

JORC Table 1 Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data – Southwest Target, Back Creek, NSW

Criteria	Commentary
Sampling techniques	• One metre aircore samples were collected from a rig-mounted cyclone via green plastic bags and were then placed directly on the ground in neat rows of thirty (depending on hole depth). • Drill spoil was sampled with a scoop to 4 m composite samples of approximately 2 kg. The scoop was thoroughly cleaned between each 4m composite sample. • 4 m composites returning significant Au grades > 50 ppb Au were resampled as 1 m splits. • The Aircore composites and 1 m re-splits were submitted to ALS Orange where they were sorted and dried and pulverised to 85% passing -75 µm, the prepared pulps were then sent on to either ALS Brisbane or ALS Perth for analysis. • The EOH Aircore samples were submitted to ALS Orange for preparation and were prepared in the same manner as the composites, the prepared pulps were then sent on to ALS Perth for analysis.
Drilling techniques	• Aircore drilling was carried out by an 85mm bit. All holes were drilled to refusal which was generally at the fresh rock interface. Drilling was carried out by Broken Hill Exploration Drilling, who utilised a truck mounted UDR650 with onboard compressor 350 PSI x 750 CFM
Drill sample recovery	• Aircore sample recoveries were not recorded • The aircore drill cyclone and sample buckets were cleaned regularly, in particular after wet ground was encountered. The cyclone was also cleaned several times during the course of each hole, and after the completion of each hole.
Logging	• All drill holes were logged in full for lithology, alteration, weathering/regolith and colour. • Aircore logging was both qualitative and quantitative.
Sub-sampling techniques and sample preparation	• Aircore samples were collected as both dry and wet samples using a scoop tool. • Aircore samples were collected at 1 m intervals and composited in 4 m samples using a scoop to collect sample material from individual metre samples. 1 m re-split samples were also collected with a scoop. • All composite samples were sorted, dried and pulverised by ALS Orange to produce a 25g charge prior to digestion. • All re-split samples were sorted, dried and pulverised by ALS Orange to produce a 30 g charge prior to analysis. • QC procedures for sampling involved the insertion of certified reference material and blanks at ratios of 1:50 and the collection of field duplicates at a ratio of 1:50 • ALS inserted certified standards, replicates and lab repeats.
Quality of assay data and laboratory tests	• The Aircore composites were digested with aqua regia with gold analysis by ICP-MS to a detection limit of 1 ppb. The same digested sample also tested for Ag, Al, As, B, Ba, Be, Bi. Ca. Cd. Ce. Co. Cr. Cs. Cu. Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr by ICPAES (ALS technique AuME-TL43).This was considered appropriate for the analysis of the regolith dominated sample medium. • The EOH Aircore samples were analysed for Au via 30g Fire Assay with AES-ICP Finish (Au-ICP21 Method). Multi Element analysis was via a four-acid digestion with ICP-MS instrumentation (ME-MS61 method) for 48 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Ln, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn & Zr). These methods are considered appropriate for analysis of what was dominantly saprock to fresh rock sample medium. • 1 m re-split samples were analysed for Au via 30 g Fire Assay with AES-ICP Finish (Au-ICP21 Method) to a detection limit of 1 ppb. • ALS also analysed the EOH Aircore with a hyperspectral device using technique HYP-PKG. • Certified reference material and blank material was inserted into the sample stream at a ratio of 1:50. • Field duplicates were collected at a ratio of 1:50 for composite aircore samples. • ALS inserted certified standards, replicates, and lab repeats.
Verification of sampling and assaying	• Primary geological and sampling data were recorded into made for purpose excel spreadsheets. Data was then transferred into the St Barbara corporate DataShed database where it was validated by an experienced database specialist. • No adjustments to assay data were made.
Location of data points	• Prior to drilling, all holes were marked out using a handheld GPS with ±1.8 m accuracy for easting, northings and ±10m elevation. Upon completion of the program all holes were resurveyed using the same handheld GPS to determine the final collar positions. • No downhole surveys were conducted on Aircore drill holes. • All locations were captured in MGA94 zone 55 grid.
Data spacing and distribution	• Aircore drill holes were spaced at 100 m centres on each drill line • Drilling was completed on a single east – west drill line, 1.3 km south from the nearest previous drill line
Orientation of data in relation to geological structure	• Aircore drill holes BKAC0108 - 113 were angled at -70/090 but due to ground conditions holes BKAC0114– 128 were drilled vertically. The drill azimuths of inclined holes were largely perpendicular to sedimentary stratigraphy.
Sample security	• Only trained and experienced contractors and company personnel were allowed to collect the samples; all samples were held within a secure location before dispatch to ALS in Orange for registration and preparation of samples prior to forwarding g ALS Perth or ALS Brisbane for analyses.
Audits or reviews	• No audits or reviews of sampling protocols have been completed.

JORC Table 1 Checklist of Assessment and Reporting Criteria

Section 2 Reporting of Exploration Results – Southwest Target, Back Creek, NSW

Criteria	Commentary
Mineral tenement and land tenure status	• SBM has 100% ownership of the two tenements comprising the Back Creek Project. These comprise EL8214 and EL8530.
Exploration done by other parties	• There have been numerous historical holders of the project area which covers over ~128 square kilometres. • Exploration has been conducted by numerous companies including but not limited to: Newcrest Mining Pty Ltd, Brynes FC, Base Mines Ltd, Seltrust Mining Corporation Pty Ltd, Nationwide Resources Pty Ltd, Vanwild Pty Ltd, CRA Exploration Pty Ltd, Gold Mines of Australia Ltd, Astco Resources NL, Golden Hills Mining NL, Resolute Ltd, Teck Cominco Australia Pty Ltd and Goodrich Resources Ltd.
Geology	• SBM was targeting orogenic metasedimentary quartz-sulphide vein hosted gold mineralisation and epithermal and porphyry-style copper-gold mineralisation within Ordovician aged rocks along strike from known occurrences of Macquarie Arc rocks and mineralisation. • The tenement package covers Ordovician aged rocks within the highly prospective Macquarie Arc in the Lachlan Orogen.
Drill hole Information	• Drill hole information for holes returning significant results have been reported in the intercept table. Included in the intercept table were collar position obtained by GPS pickup, hole dip and azimuth acquired from handheld compass and clinometer, composited mineralised intercepts lengths and depth as well as hole depth.
Data aggregation methods	• Broad down hole intercepts in aircore holes were reported as length weighted averages using a cut-off of 100 ppb Au. Such intercepts may include material below cut-off but no more than 4 sequential metre of such material and except where the average drops below the cut-off. Supplementary grades of > 500 ppb Au were used to highlight higher grades zones within the broader zone. • No high-grade cut was applied, and no metal equivalent values were used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	• Down hole length was reported for all holes. • True width was not known as the orientation of mineralisation was not fully understood.
Diagrams	• Appropriate diagrams are included in the body of the report.
Balanced reporting	• Details of all holes material to Exploration Results have been reported in the intercept table.
Other substantive exploration data	• Included in the body of the report.
Further work	• Further drilling is planned for FY26