

13 January 2025

Q2 Preliminary Sales, Production, Cash and Listed Investments Update

St Barbara Limited (“**St Barbara**” or the “**Company**”) (ASX: SBM) provides the following preliminary update on gold sales, gold production and cash and liquid investments for the December 2024 quarter (Q2)

December 2024 Quarterly Preliminary Results

Gold sales for the December 2024 quarter totalled 11,712 ounces at an average sale price of A\$4,116 per ounce, including 1,256 ounces sold from ongoing clean-up gold recovery work from the Touquoy processing facility.

Gold production for the December 2024 quarter totalled 10,262 ounces. Gold sold from the clean-up of the Touquoy processing facility is not included in the gold production numbers as it would have been accounted for in gold production during operations. All in Sustaining Costs (AISC) for the quarter will be high, given the lower ounces produced, but will only be complete when the Company’s quarterly report is announced in late January 2025.

Cash, gold on hand and listed investments at the end of the December 2024 quarter totalled A\$249.0 million comprising A\$133.0 million in unrestricted bank accounts and unsold gold from Simberi, A\$90.0 million in restricted accounts and listed investments totalling A\$26 million. The Company continues to have no bank debt and no hedging.

Production guidance of 65,000 to 75,000 ounces is not changed. However, after the lower than anticipated production in Q2, the outlook is now at the lower end of the range compared to mid-range expectations at the outset of the December quarter. Additional ounces are expected to be recovered and sold from the Touquoy processing facility through the continuing clean-up activities in the second half of FY25 but will continue to be excluded from reported production figures.

Management had anticipated production of 14,000 to 16,000 ounces from Simberi for the quarter, after the mine schedule was updated for the latest June 2024 Ore Reserves, with production ounces in the schedule shifting to the second half of the financial year. Simberi Operations successfully nursed the excavator fleet through to the arrival of two excavators later this month and achieved improvements in conveyor and SAG mill circuit availability following the refurbishment of the conveyor during the September/October shutdown. However production in Q2 has fallen short of the anticipated production range due to:

- Processing throughput rates being impacted by intermittent SAG high power throughput restrictions, driven by oversize material during downtime on the existing feeder breaker crusher unit dealing with increased competency ore such as Sorowar East;
- Poor grade reconciliation for November attributed to ore dilution experienced when dewatering efforts in Sorowar East were stretched as groundwater was reached at the same time as there was higher than usual rainfall; and
- Needing to utilise low grade stockpiles in the second half of December when the contract truck fleet suffered availability issues primarily related to chassis cracks detected across its fleet.

The lower production of 10,262 ounces means that production for the year is now projected to be at the bottom end of guidance. Improvement in second half gold production performance is expected to be underpinned by:

- Higher grade ore sources in the second half including from Sorowar East where significant proportion of planned mining was deferred from Q2 until after the MMD Sizer crusher is installed in early February;
- Installation of the new MMD Sizer crusher in early February to allow decommissioning of the existing feeder breaker and deliver consistent feed from Sorowar East and other high grade but more competent ore sources to the overland conveyor and the SAG mill circuit; and
- The delivery of two new excavators arriving in January to boost fleet capacity and the completion of the bulk of the chassis repairs in January by the contract truck fleet provider which will also be supplemented with the delivery of additional trucks over the half year.

The MMD Sizer crusher and the excavators have arrived in Lae, in Papua New Guinea, on or ahead of schedule and are being barged to Simberi during January. The chassis repairs to the contract fleet trucks commenced in December and the SAG mill settings are being reset during the current January mill shutdown.



The SAG Mill circuit is anticipated to return to historical run rates with the MMD Sizer crusher replacing the problematic feeder breaker, together with the improved availability being delivered from the overland conveyor following the refurbishment in September/October.

The Company announced a new oxide discovery at Pigibo North today (see ASX announcement dated 13 January 2025 titled *Simberi Oxide Discovery and Drilling Update*). Although grade control is underway at Pigibo North and the objective is to be mining at Pigibo North in March, the implications for production in FY25 are not able to be determined at this point in time.

The Company anticipates issuing its Quarterly Report in the last week of this month.

Authorised by

Board of Directors

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