

Highlights

Simberi Project Development

- Successful completion of the A\$100 million institutional placement to accelerate first production from Simberi Sulphides by up to five months. Tendering for long lead time items and infrastructure is underway.
- The Mining Lease (ML) Early Renewal Application was accepted and registered by Mineral Resources Authority (MRA) of Papua New Guinea (PNG). Subsequent to the quarter end, the PNG Government has provided support for early renewal with Warden Court hearing dates to be held on 8 and 9 April 2025.
- Memorandum of Understanding (MOU) signed with Kumul Mineral Holdings Limited (Kumul) to negotiate the sale, at an agreed market value, of up to 20% in a joint venture over the Simberi ML and farm-in up to 20% in the Exploration Licenses.
- Simberi Sulphides Expansion studies proceeding on schedule:
 - Plant Design and Capital Cost Estimate (AACE Class 4 Accuracy) nearing completion with results due in March quarter;
 - Feasibility Study on the Sulphide Expansion Project has been awarded to Pitch Black Group, supported by consultants and advisors working either externally or as part of the owner's team;
 - MMD Sizer due to arrive at site in early February, and one of two new excavators have arrived at site;
 - Tenders for the new 5.8MW ball mill were received during the quarter, with an order due to be placed next month;
 - Geotechnical drilling has commenced for the design of new ball mill foundations and other infrastructure; and
- A new oxide discovery was made between Pigibo North and Southwest Sorowar pits.

Atlantic Project Development

- Updated Pre-Feasibility Study for the consolidated 15-Mile and Beaver Dam Projects delivering an 11 year mine life producing average annual gold production of 74koz at US\$1,025 per ounce, capable of being built within 12 months once permitted.
- Study work remained on schedule for the integration of the Cochrane Hill Project with the 15-Mile and Beaver Dam Projects.
- Positive progress on third party study on the pumped hydro energy storage opportunity at Touquoy.

Operating Performance

- Improved safety performance with no reported injuries and Total Recordable Injury Frequency Rate reduced from 3.4 at the end of Q1 to 3.0 at the end of Q2 Dec FY25.
- Q2 gold production of 10,262 ounces fell short of the anticipated production range of 14,000 to 16,000 ounces 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
 - The requirement 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.
- Higher 2H production expected due to higher grade ore, installation of the Sizer, new excavators and truck fleet availability.

Financial Strength

- Total cash, bullion and listed investments of A\$249 million at 31 December 2024 (including A\$90 million of restricted cash), with no bank debt and no hedging.
- Gold sales for the quarter totalled 11,712 ounces at an average realised price of A\$4,116 per ounce, including 1,256 ounces sold from ongoing clean-up gold recovery work from the Touquoy processing facility.

St Barbara Managing Director and CEO Andrew Strelein said

"It has been a solid first half of progress for St Barbara. We are moving forward with plans to expedite the Simberi Sulphides Expansion, with study work currently on schedule. Gold production is expected to triple from current levels once the higher grade and higher recovery rate Sulphides are being processed."

"An operational reset at Simberi has focussed on a series of programs that we are confident will address reliability and improve production performance for the second half. We have invested in critical infrastructure, which combined with the operational reset, is anticipated to significantly increase the margins from the remaining oxide life."

"Gold production for the quarter was weaker than expected but we continue to maintain our annual guidance, albeit likely at the lower end of the 65,000-75,000oz range."

Development Projects

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

Simberi

St Barbara's 10 Year Plus Mine Plan for Simberi includes the mining of multiple open pits to exploit the substantial oxide and sulphide Ore Reserves.

The Company successfully completed a A\$100 million institutional placement in November 2024 with funds raised applied to key areas to advance the Simberi Sulphide Expansion Project with a view to accelerating first production from Simberi Sulphides by up to five months to early Q1 September FY28¹.

These key project components include the procurement and construction of the new larger 5.8MW ball mill circuit; construction of the expanded wharf for concentrate vessels and construction of the new Run-of-Mine (ROM) pad.

Metallurgical Testwork & Process Plant Layout Study

The planned metallurgical testwork program conducted at Base Metals Laboratory has been completed with concentrate and tailings testwork nearing completion. The testwork program results remain consistent with previous announcements² that the Saleable Concentrate Flowsheet is the preferred flowsheet and that overall gold recovery has been improved by approximately 5% compared with the historical testwork, due to the addition of cleaner scavenger flotation and improved flotation / regrind conditions. The metallurgical testwork program has been overseen by Chemech Consulting and subject to independent technical review by Bear Rock Solutions (Rob Dunne).

The Process Plant Layout and Design study (AACE Class 4) including the updated capital estimate is nearing completion with the results due in February 2025.

Feasibility Study Update (AACE Class 3 Accuracy)

The Feasibility Study is scheduled to commence in February 2025. The study which covers the design and cost estimate for the Sulphide expansion is targeting an accuracy of -10% to +15%.

Pitch Black Group have been awarded the main components of the Feasibility Study including the overall compilation of the study report. They will be supported by the following consultants and advisors working either externally or as part of the owner's team.

- Mine Design, Planning and Scheduling – AMC Consultants
- Waste Rock Dump Geotechnical Design, Process Plant and Haul Road Geotechnical Assessment – Klohn Crippen Berger
- Metallurgy – Paradocs Metallurgy (Brigitte & David Seaman)
- Environmental and Social Considerations – Engeny, Tetra Tech and Trajectory
- Wharf Design – Madsen Giersing

¹ Refer to ASX announcement on 5 November 2024 titled "Institutional Placement and SPP to Accelerate Simberi"

² Refer to ASX announcement on 19 August 2024 titled "Simberi Sulphides Expansion Flowsheet Selection"

Project Schedule



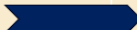

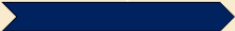

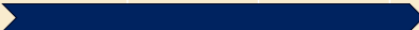
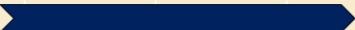
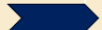

Table 1 outlines the current indicative project schedule to first Simberi Sulphides production.

The schedule reflects the work done in the Q2 Dec FY25 quarter reviewing the construction schedule to look for opportunities to accelerate the timeline to first production. The two key changes to the schedule are the introduction of the early works package and an expanded Feasibility Study in place of the requirement for an additional Front-End Engineering and Design (FEED) study stage before a Financial Investment Decision (FID) is to be made.

The early works activity comprising the construction of the new ball mill facility, ROM pad and wharf is expected to continue through into Q1 Sep FY27. Tenders for the new 5.8MW ball mill were issued in November 2024. These tenders are currently being evaluated with an order due to be placed next month. Geotechnical drilling for the design of new ball mill foundations and other infrastructure commenced in early December 2024 and are well progressed.

Madsen-Giersing, who undertook the detailed design for the new wharf in the earlier Feasibility and FEED study, will be providing technical support for the tender for the construction of the wharf. The tenders will be issued in early February 2025 with an award expected in March 2025.

Table 1. Indicative Simberi Sulphides Expansion Project Schedule

	FY 2024	FY 2025		FY 2026		FY 2027		FY 2028
	H2	H1	H2	H1	H2	H1	H2	H1
Mineral Resources & Ore Reserves Estimate Updated								
Metallurgical testwork / Flowsheet finalisation								
Process Plant Layout Study								
Feasibility Study Update								
CEPA Conditions								
Final Investment Decision								
Early Works Packages								
Plant Design and Construction								
Plant Commissioning								
First Sulphide Ore Production								

Pre-Expansion Growth Capital Update

The new Sizer remains on track to be commissioned in early February 2025 and the first of the two excavators has arrived at site.

The 340 bed 'as new' construction camp (including new mess hall, recreation rooms and associated facilities) has been procured and is currently being packed up to ship to Simberi from Port Moresby. Ground preparation work has commenced, adjacent to the current camp, to allow for the installation of the buildings as soon as the shipment arrives. Installation of the additional rooms is being prioritised to support the early works construction activity.

Resource Definition Drilling

The FY25 resource definition, exploration and sterilisation drill program comprises 62 holes for 9,000 m at the Simberi Operations in PNG. The program includes approximately 4,750 m of resource definition drilling at both the Sorowar – Pigiput Trend and 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.

Drilling is progressing ahead of schedule with approximately 70% of the overall program completed. 44 diamond drill holes (SDH570 to SDH610, SDH613, SDH615 and SDH617) for 7,777 m were completed on ML136 in H1 FY25. This includes 24 resource definition drill holes for 4,008.1 m completed at the Sorowar – Pigiput Trend, 12 exploration / sterilisation drill holes for 2,475 m completed at Pigibo North, two new exploration holes at Pigibo North for 205 m and six exploration drill holes for 1,088.9 m completed at Pigicow-Botlu.

Assay results for the first 13 drill holes (SDH570 to SDH572) were received during Q1 Sep 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*”).

Excavator trenches dug to follow-up field observations during sterilisation drilling between Pigibo North and Sorowar have identified a new oxide discovery from surface. Assay results have been received for seven excavator trenches (SIMTR1054 to SIMTR1060) completed between Pigibo North and Sorowar deposits.

Significant trench intercepts at the new oxide discovery between Pigibo North and southwest Sorowar include:

- **SIMTR1054: 30 m @ 1.3 g/t Au,**
- **SIMTR1055: 40 m @ 2.0 g/t Au,**
- **SIMTR1056: 20 m @ 0.9 g/t Au, and**
- **SIMTR1059: 25 m @ 2.1 g/t Au.**

Significant near-surface diamond drill intercepts from sulphides sterilisation drilling Pigibo North and southwest Sorowar forming part of the same new discovery include:

- **SDH585: 28 m @ 1.0 g/t Au from 0 m, and**
- **SDH595: 24 m @ 1.4 g/t Au from 0 m.**

The mineralisation intersected in SDH585 is located 200 m northwest of Pigibo North pit boundary and 200 m southwest of Sorowar pit boundary. The mineralisation intersected in SDH595 is located approximately 55 m west of current Resource and Reserve limits. This area has not been tested by resource drilling previously due to the challenging topography making access difficult.

Further excavator trenching and limited shallow diamond drilling has been completed with assay results due in Q3 Mar FY25. This new oxide discovery is being fast-tracked with grade control drilling commencing in January 2025 to test a total area of approximately 250 metres long x 80 metres wide.

Six exploration diamond drill holes (SDH603 to SDH605, SDH609, SDH610 and SDH613) were completed at Pigicow – Botlu for 1,088.9 m in Q2 Dec FY25. Drilling tested for mineralisation along a 250 m northwest striking trend between Pigicow and Botlu deposits. Assay results are expected in Q3 Mar FY25.

Geotechnical Drilling

A program of 19 geotechnical drill holes and 15 excavator test pits at the future infrastructure location commenced in December 2024. Four holes (SDH611 to SDH612, SDH614 and SDH616) have been completed and two holes (SDH618 and SDH619) are currently underway. Drilling and test pitting is expected to be completed in Q3 Mar FY25.

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

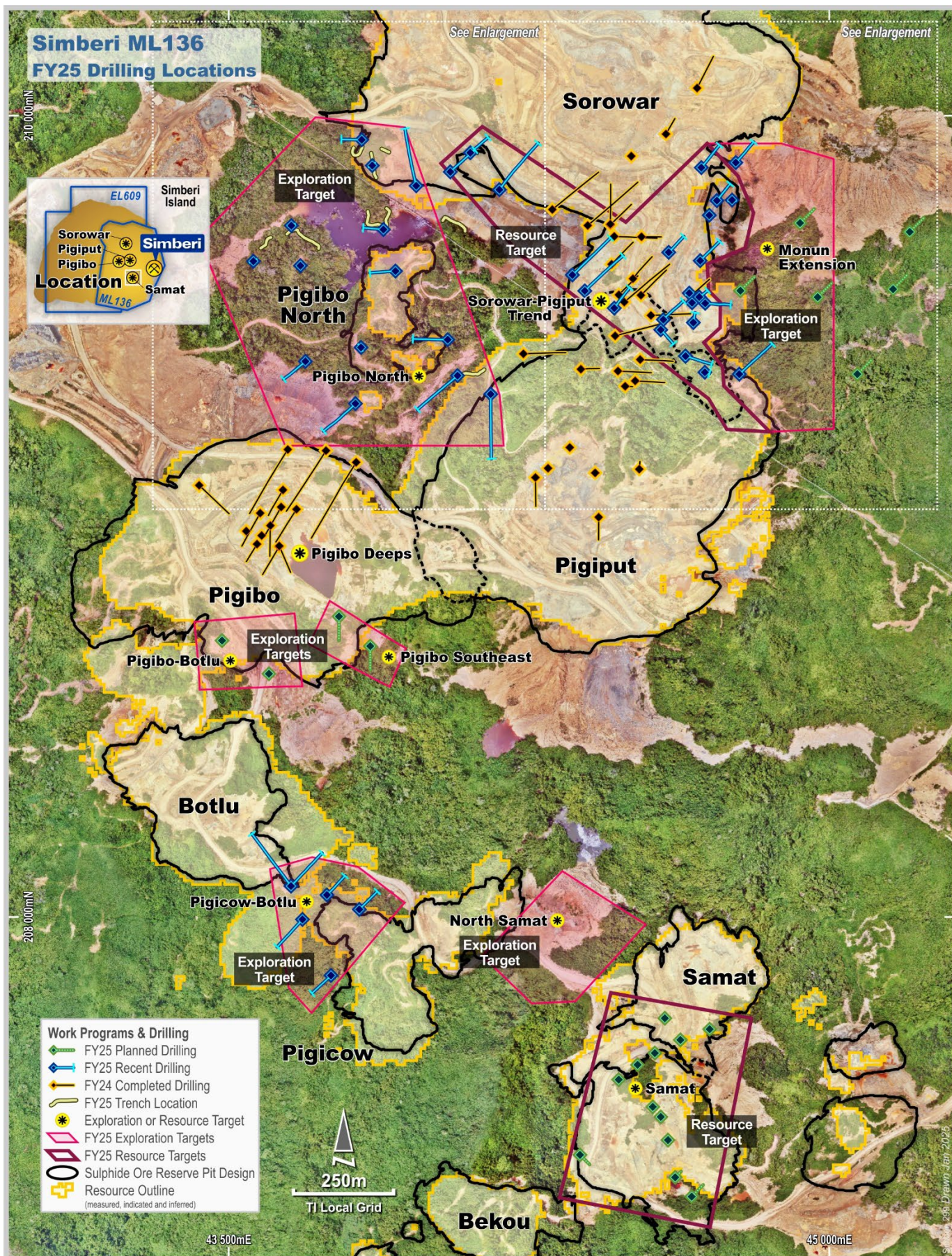


Figure 2. FY25 Completed Diamond Drilling, Pigibo North, Simberi Island

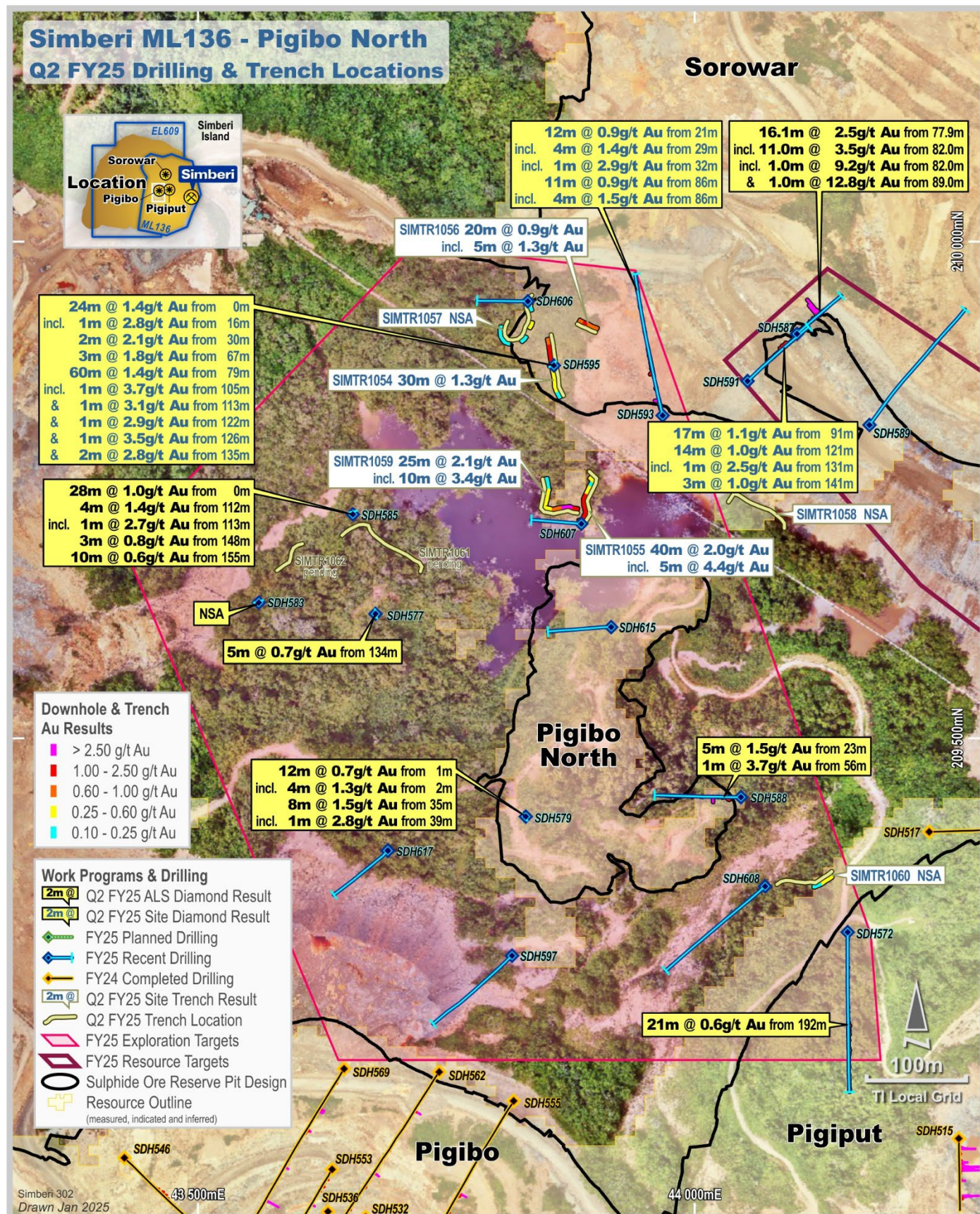
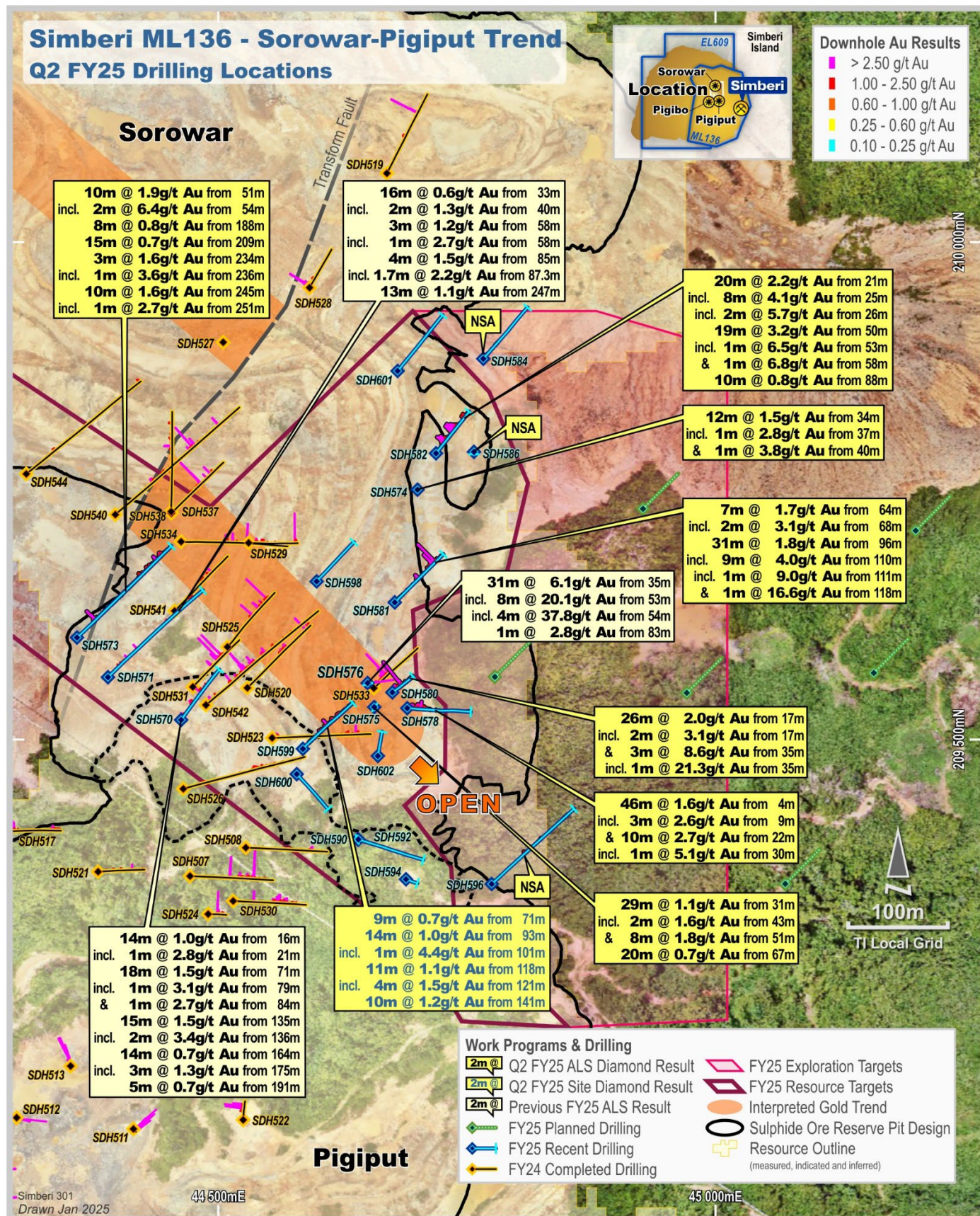


Figure 3. FY25 Completed Diamond Drilling, Sorowar – Pigiput Trend, Simberi Island



Atlantic

15-Mile, Beaver Dam and Cochrane Hill Project Design

The study work continued on schedule for the integration of the 0.5Moz Cochrane Hill Project in Nova Scotia³ with the combined 15-Mile and Beaver Dam project⁴.

Metallurgical testwork confirmed the amenability of Cochrane Hill ore to conventional Carbon-in-Leach at grind sizes that are achievable with the existing Touquoy processing plant (which is proposed to be relocated to 15-Mile).

Key design elements in the project concept include:

- Quarry-style satellite operation only with approximate 70 km road haulage to the proposed 15-Mile processing facility;
- No processing plant or tailings management facility at Cochrane Hill for a more capital efficient and overall lower environmental and social impact project;
- Optional use of ore-sorting at Cochrane Hill;
- Elimination of the need for public road relocation previously anticipated at Cochrane Hill;
- Achievement of significant improvement in footprint and final landform design post-reclamation.

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 well during Q2 Dec FY25⁵. The battery storage design capacity of 80MW for 7 hours continues to be the preferred design. Delivery of the study reports has been delayed into Q3 Mar FY25 to allow engagement regarding potential offtake arrangements.

The studies on the viability of a separate solar power generation facility at the Touquoy tailings management facility and waste rock storage area also continues with Natural Forces.

³ Refer to ASX release on 22 October 2024 titled "Alternative Cochrane Hill Project Design Commences"

⁴ Refer to ASX release on 10 October 2024 titled "Atlantic Projects Updated Prefeasibility"

⁵ Refer to ASX release on 22 October 2024 titled "Update on Touquoy Mine Renewable Energy Investigation"

Safety and sustainability

Pleasingly there were no reportable injuries at Simberi, Atlantic or at the Exploration sites for Q2 Dec FY25 after significant focus from management across Simberi, Touquoy and Exploration activities.

St Barbara's 12-month moving average Total Recordable Injury Frequency Rate decreased from 3.4 at the end of Q1 to 3.0 at the end of Q2 Dec FY25.

Simberi safety performance has been driven by an increase in Visual Leadership Observations, which cover reporting of Infield Critical Control Checks and Hazard IDs. These have been tracking above the monthly targets.

Rehabilitation activities at Simberi continued in Q2 Dec FY25, with a total of 1.1 hectares of new area rehabilitated. During FY25 a total of 5.2 hectares have been rehabilitated.

Rehabilitation works continued according to plan at Touquoy mine site in Nova Scotia with completion of works on the construction of the spillway for the tailings management facility.

Operations

Simberi Operations, New Ireland Province, Papua New Guinea

Production Summary		Q2 Dec FY24	Q3 Mar FY24	Q4 Jun FY24	Q1 Sep FY25	Q2 Dec FY25	Half Year FY24	Half Year FY25
Ore Mined	kt	632	665	710	655	560	1,224	1,215
Waste mined	kt	1,467	1,062	1,337	1,490	1,577	3,165	3,067
Mined grade	g/t	1.12	1.29	1.00	1.13	1.07	1.00	1.10
Ore milled	kt	451	428	515	424	460	914	884
Milled grade	g/t	1.18	1.63	1.17	1.22	0.94	1.07	1.07
Recovery	%	75	77	73	73	74	74	74
Gold production	oz	12,969	17,257	14,100	12,233	10,262	23,348	22,495
Gold sold	oz	13,644	18,016	14,818	12,048	10,456	29,223	22,504
Realised gold price	\$/oz	3,020	3,178	3,525	3,733	4,107	2,966	3,916
All-In Sustaining Cost (AISC)	\$/oz produced	3,889	3,074	3,590	3,905	5,916	4,162	4,822

Production in the quarter fell short of the anticipated production range of 14,000 to 16,000 ounces due to three key factors:

- Processing throughput rates in the SAG mill impacted by intermittent high power throughput restrictions driven by oversize material, more competent than anticipated, as a result of mine schedule changes, and poor availability of the feeder breaker crusher;
- Poor grade reconciliation attributed to ore dilution experienced when dewatering efforts in Sorowar East were stretched as groundwater was reached at the same time as higher than usual rainfall; and
- Needing to utilise low grade stockpiles when the contract truck fleet suffered availability issues primarily related to chassis cracks detected across its fleet.

Total material movement in Q2 Dec FY25 was in line with Q1 Sep FY25, but below volumes anticipated for the quarter. Mine production rates had increased to target levels in December until chassis cracks were identified in a number of the contractor fleet trucks and the entire fleet is being progressively rectified.

Ore milled was higher than the previous quarter, but below anticipated availability, utilisation and throughput. The availability of current Feeder Breaker crusher unit at the top of the Overland Conveyor was below expectations with the increased mix of blockier and more competent ore in the feed and necessitated greater long haul ore volumes for direct feed to the SAG mill and drove the intermittent high power throughput restrictions impacting the SAG mill productivity.

Simberi gold production for Q2 Dec FY25 was 10,262 ounces at AISC of A\$5,916 per ounce, in line with the lower production, but exacerbated by higher than anticipated fixed and mobile plant maintenance costs. Gold sold from Simberi for Q2 Dec FY25 was 10,456 ounces at a realised gold price of A\$4,107 per ounce.

Improvement in 2H FY25 gold production performance is expected to be underpinned by:

- Higher grade ore sources in the second half including from Sorowar East where a 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 in January and February to boost fleet capacity and the completion of the bulk of the chassis repairs during the March quarter 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 arrived in Lae, PNG, in January 2025. One excavator is now on site and being assembled whilst the Sizer and remaining excavator will be barged to Simberi in early February. The chassis repairs to the contract fleet trucks commenced in December 2024 and subsequent to the quarter a planned mill shutdown has successfully rectified the SAG mill settings.

Exploration activities

Papua New Guinea

Simberi, Tatau & Tabar Islands

The focus of Simberi's exploration team during the quarter was on the FY25 resource definition, exploration and sterilisation drilling program on ML136. The resource definition drilling completed at the Sorowar-Pigiput trend 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 and EL2462 on Tatau Island continued. A regional hand-auger soil program continued on EL609 with 222 samples collected on a 200 m by 200 m to 100 m by 100 m spaced grid in Q2 Dec FY25. An overall total of 284 hand auger soils have been collected from EL609 since September 2024. The results of the surface sampling will assist with defining Au \pm Cu targets for follow up RC drilling in 2H FY25.

An excavator was barged to Tatau Island to prepare access tracks and drill pads for a planned RC drill program to be conducted in 2H FY25.

Canada

A regional surface sampling program comprising 163 till samples and 69 rock chips was completed at Cochrane Hill, Gold Lake, Lower Seal Harbour, Isaacs Harbour and Gold Lake.

Cochrane Hill

A 995.9 line kilometre drone aeromagnetic survey was completed at Cochrane Hill during Q2 Dec FY25.

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. Preliminary four metre composite assay results have been received. Best results include: BKAC0110: 8 m @ 0.41 g/t Au from 96 m, including 4 m @ 0.63 g/t Au from 96 m and BKAC0108: 8 m @ 0.34 g/t Au from 68 m associated with 5 to 15% quartz veining. The results successfully extended the +0.1 g/t Au gold in bedrock geochemical anomaly to a strike length of 3.4 km. The final 1 m re-splits will be received in Q3 Mar FY25.

A 113-line kilometre drone aeromagnetic survey was completed at the Northeast Target during Q2 Dec FY25. The survey successfully defined several drill targets for potential follow up drilling. A 3D magnetic inversion model of the results will be completed in Q3 Mar FY25.

Pinjin Project, Western Australia

No field activity occurred during the quarter. These tenements are being considered for divestment.

Figure 4. Q2 FY25 Work Programs, Moose River Corridor and Northeast Region, Nova Scotia, Canada

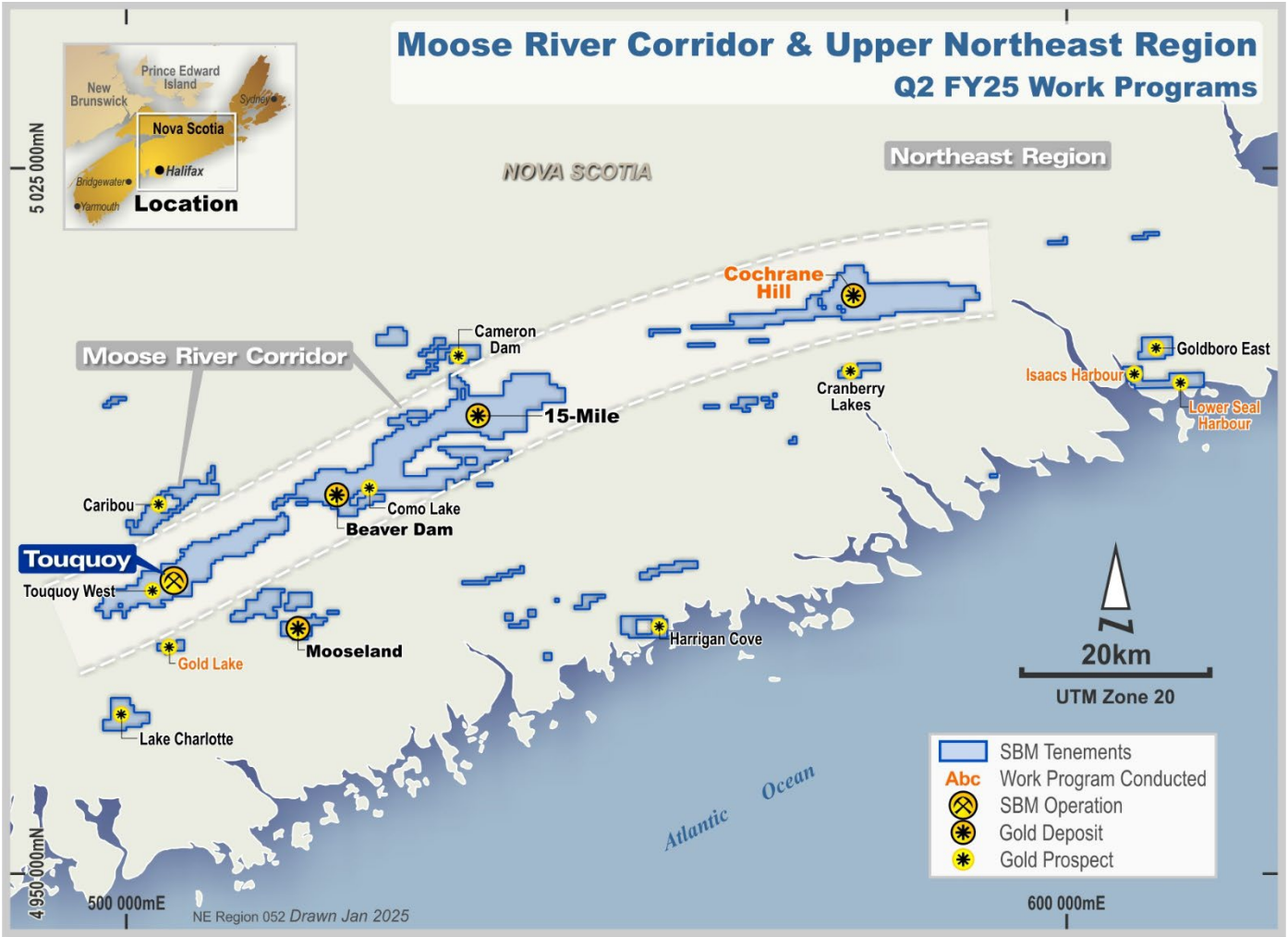


Figure 5. Q2 FY25 Aircore Drilling at Southwest Target, Back Creek, NSW

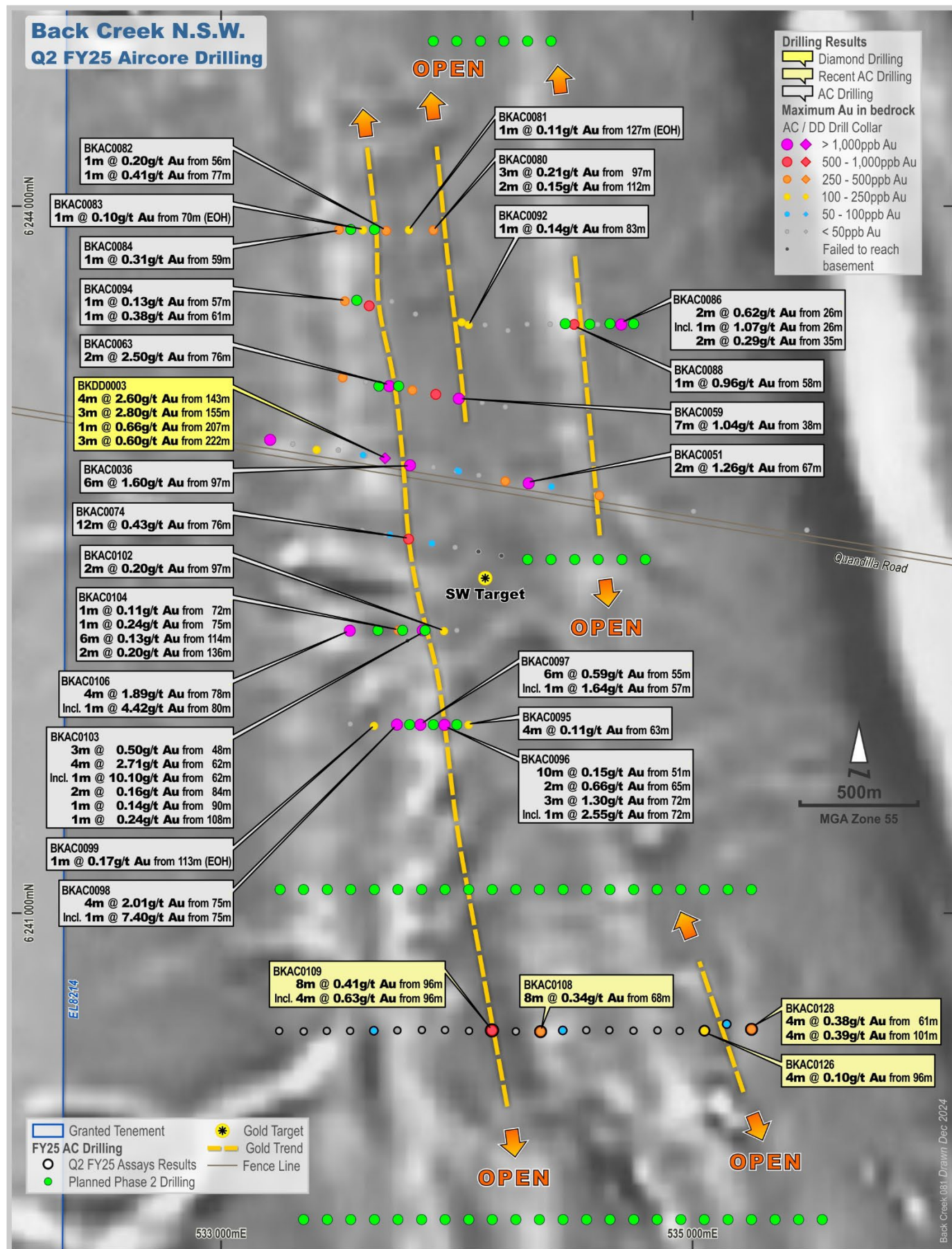


Table 2: Back Creek Aircore Significant Intercepts – West Wyalong, New South Wales

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	6,240,498.5	534,355.6	230	-70 / 090	113	68	76	8	339
2024BKAC0109	6,240,499.0	534,250.5	230	-70 / 090	107	No Significant Intercept			
2024BKAC0110	6,240,503.1	534,149.0	230	-70 / 090	123	96	104	8	410
<i>Including</i>						96	100	4	631
2024BKAC0111	6,240,501.3	534,052.6	230	-70 / 090	117	No Significant Intercept			
2024BKAC0112	6,240,505.4	533,950.2	230	-70 / 090	111	No Significant Intercept			
2024BKAC0113	6,240,505.5	533,852.9	230	-70 / 090	111	No Significant Intercept			
2024BKAC0114	6,240,503.3	533,748.3	230	-90 / 000	122	No Significant Intercept			
2024BKAC0115	6,240,502.1	533,648.8	230	-90 / 000	162	No Significant Intercept			
2024BKAC0116	6,240,501.4	533,548.2	230	-90 / 000	123	No Significant Intercept			
2024BKAC0117	6,240,501.0	533,449.3	230	-90 / 000	123	No Significant Intercept			
2024BKAC0118	6,240,499.1	533,351.1	230	-90 / 000	109	No Significant Intercept			
2024BKAC0119	6,240,501.9	533,247.6	230	-90 / 000	66	No Significant Intercept			
2024BKAC0120	6,240,503.9	534,449.9	230	-90 / 000	97	No Significant Intercept			
2024BKAC0121	6,240,504.4	534,549.4	230	-90 / 000	115	No Significant Intercept			
2024BKAC0122	6,240,504.4	534,648.0	230	-90 / 000	105	No Significant Intercept			
2024BKAC0123	6,240,502.2	534,749.4	230	-90 / 000	137	No Significant Intercept			
2024BKAC0124	6,240,503.4	534,851.3	230	-90 / 000	130	No Significant Intercept			
2024BKAC0125	6,240,501.4	534,945.2	230	-90 / 000	114	No Significant Intercept			
2024BKAC0126	6,240,503.0	535,050.4	230	-90 / 000	110	96	100	4	100
2024BKAC0127	6,240,530.6	535,144.3	230	-90 / 000	132	No Significant Intercept			
2024BKAC0128	6,240,508.7	533,746.9	230	-90 / 000	111	61	65	4	380
						101	105	4	394

Finance (unaudited)

St Barbara sold 11,712 ounces of gold in Q2 Dec FY25 at an average realised gold price of A\$4,116 per ounce. Gold sold included 1,256 ounces recovered from ongoing clean-up and decommissioning of the Touquoy plant.

As at 31 December 2024 total cash, bullion and listed investments was A\$249 million, including restricted cash of A\$90 million for the Touquoy reclamation bond. Bullion at 31 December 2024 consisted of 745 ounces valued at A\$4,116 per ounce. The Company continues to have no bank debt and no hedging.

Net proceeds of A\$95 million were received from the capital raise by the Company in Q2 Dec FY25⁶

Operating cashflow for the quarter was a A\$9 million outflow, with sustaining capital investment a further A\$2 million. Growth capital spending for Q2 Dec FY25 was A\$8 million, while working capital changes totalled A\$13 million.

Exploration was in line with expectations at A\$4 million.

Atlantic rehabilitation expenditure was lower than the previous quarter at A\$1 million and care and maintenance expenditure remained at A\$3 million.

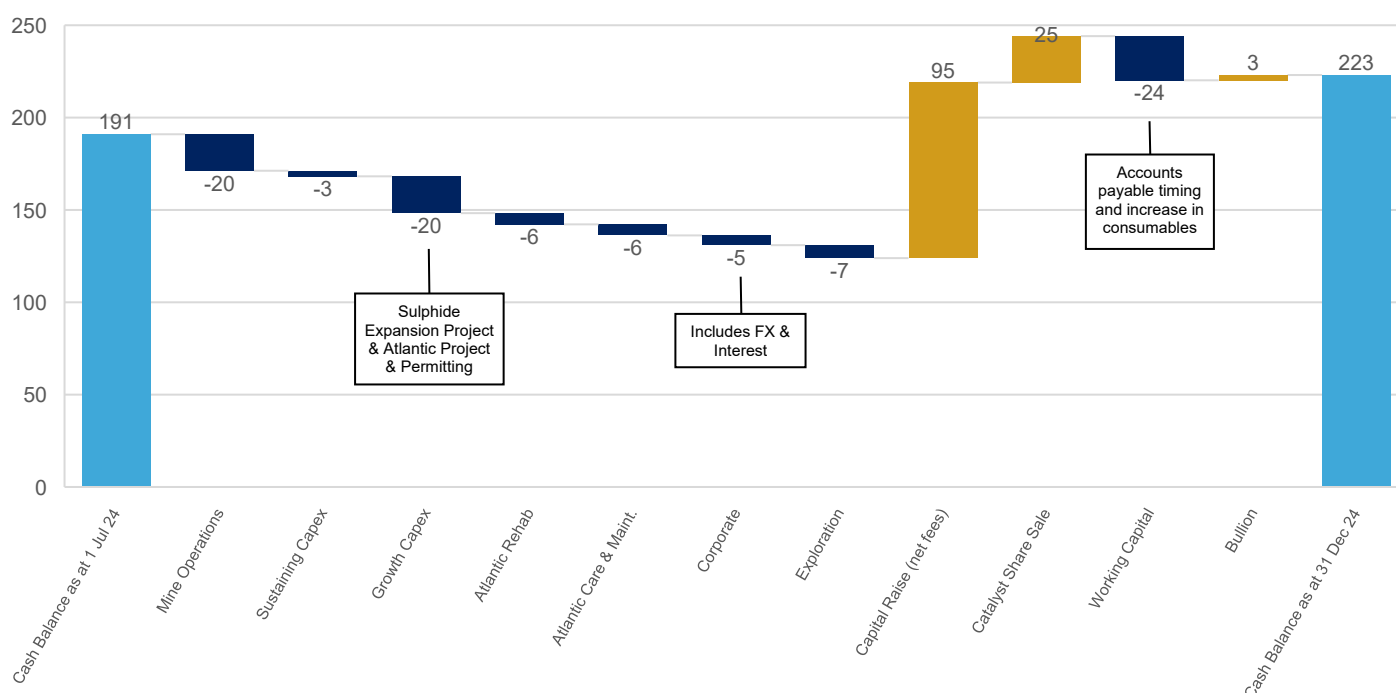
St Barbara's subsidiary Simberi Gold Company Pty Ltd (Simberi Gold) received a PNG tax assessment from the PNG Internal Revenue Commission ("IRC") asserting additional taxes being payable, inclusive of a 200% penalty imposition, that amount to PNG Kina (PGK) 523 million (equivalent to approximately A\$210 million). St Barbara and Simberi Gold reject the IRC's arguments that underpin the assessments and are committed to working with the IRC to resolve this flawed assessment. St Barbara confirms the assessment will be appealed within the 60-day appeal period⁷.

Cash & Investments (AUD)

Q2 Dec-FY25	
Cash*	220
Bullion	3
Sub-Total	223
Listed Investments	26
Total	249

* Includes \$90M restricted cash

Year to Date Cash Waterfall (AUD)



6 Refer to ASX release on 5 November 2024 titled "Institutional Placement and SPP to Accelerate Simberi"

7 Refer to ASX releases on 23 and 24 December 2024 titled "Simberi Mine receives IRC assessment", and "PNG IRC Assessment" respectively

Historic QoQ Detailed Cash Movement (AUD)

Cash movements & balance A\$M (unaudited)	Q2 Dec FY24	Q3 Mar FY24	Q4 Jun FY24	Year FY24	Q1 Sep FY25	Q2 Dec FY25
Growth Projects						
Atlantic	(3)	(2)	(3)	(10)	(2)	(2)
Simberi	(1)	(1)	(3)	(5)	(10)	(6)
Atlantic Care & Maintenance	(4)	(4)	(3)	(11)	(3)	(3)
Atlantic Rehabilitation	(2)	(1)	(3)	(6)	(5)	(1)
Exploration	(1)	(4)	(8)	(14)	(3)	(4)
Simberi Operation	(6)	6	(5)	(5)	(14)	(14)
Simberi Sustaining Capex	(3)	(2)	(2)	(8)	(1)	(2)
Atlantic Operation	-	-	2	8	3	5
Corporate Costs	(4)	(2)	(3)	(14)	(4)	(4)
Project costs	-	-	-	-	-	-
Corporate Royalties	-	-	-	(2)	-	-
Income Tax payments	-	12	-	14	-	-
Working Capital movement	(1)	1	1	(2)	(11)	(13)
Cashflows before financing costs	(25)	3	(27)	(55)	(50)	(44)
Net Interest income/(expense)	2	2	1	5	2	1
Lease facility	(2)	(1)	(1)	(5)	-	-
Other Financing and Assets sales	3	-	-	3	25	95
Discontinued Operations - Leonora						
Operating Cashflow	-	-	-	(24)	-	-
Working Capital finalisation	-	-	-	(32)	-	-
Growth Capital	-	-	-	-	-	-
Proceeds from Leonora Asset Sale	-	-	-	5	-	-
Net Movement for Period	(22)	4	(27)	(103)	(23)	52
Cash Balance at start of quarter	236	214	218	294	191	168
Total Cash at end of quarter	214	218	191	191	168	220
Cash available for use	167	171	146	146	82	130
Restricted cash	47	47	45	45	86	90

Equity Investments

The listed investment portfolio increased in value to A\$28 million at end of Q2 Dec FY25 (from A\$24 million at end of Q1 Sep 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)	660.7	5.8	13.9
Patronus Resources (ASX: PTN)	158.1	9.7	9.0
Peel Mining (ASX: PEX)	41.5	7.1	5.0
Total	-	-	27.9

*Based on closing shares price on 30 January 2025

Authorised by

Andrew Strelein

Managing Director & CEO

31 January 2025

For more information

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Share capital

Issued shares	ASX:SBM
Opening Balance 30 September 2024	818,341,469
Issued	264,504,872
Closing balance 31 December 2024	1,082,846,341

Unlisted employee rights	ASX:SBMK
Opening balance 30 September 2024	51,034,204
Issued	25,544,158
Exercised as shares	Nil
Lapsed ⁸	(506,586)
Closing balance 31 December 2024	76,071,776
Comprises rights expiring:	
30 June 2025	3,902,478
30 June 2026	46,625,140
30 June 2027	25,544,158
Unlisted rights issued under the NED Equity Plan	Nil
Closing balance 31 December 2024	76,071,776

8 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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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 ⁹	
Baker Steel Capital Managers LLP	8.5%

9 As notified by the substantial shareholder up to 30 January 2025.

Production and All-In Sustaining Cost

Production summary		Simberi Operations				
		Q2 Dec FY24	Q3 Mar FY24	Q4 Jun FY24	Q1 Sep FY25	Q2 Dec FY25
Ore Mined	kt	632	665	710	655	560
Waste mined / in-pit handling	kt	1,467	1,062	1,337	1,490	1,577
Mined grade	g/t	1.12	1.29	1.00	1.13	1.07
Ore milled	kt	451	428	515	424	460
Milled grade	g/t	1.18	1.63	1.17	1.22	0.94
Recovery	%	75	77	73	73	74
Gold production	oz	12,969	17,257	14,100	12,233	10,262
Gold sold	oz	13,644	18,016	14,818	12,048	10,456
Realised gold price	A\$/oz	3,016	3,178	3,525	3,733	4,107
All-In Sustaining Cost¹⁰ A\$/oz produced						
Mining		1,678	1,391	1,500	2,214	2,745
Processing		1,253	885	1,224	1,560	1,749
Site Services		723	556	831	707	714
Stripping and ore inventory adj		(154)	(61)	(285)	(915)	193
		3,500	2,771	3,270	3,566	5,401
By-product credits		(9)	(17)	(34)	(31)	(47)
Third party refining & transport		18	9	45	14	70
Royalties		79	83	93	93	105
Total cash operating costs		3,588	2,846	3,374	3,642	5,529
Corporate and administration		55	39	50	57	87
Rehabilitation		60	44	55	113	139
Sustaining capital expenditure		186	145	111	93	161
All-In Sustaining Cost (AISC)		3,889	3,074	3,590	3,905	5,916

FY25 Guidance

Operation	Gold production (koz)	All-In Sustaining Cost (A\$/oz)
Simberi Operations	65 – 75	3,200 – 3,600 ¹¹

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

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

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

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

11 US\$2,100 to US\$2,400 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 '*Simberi Ore Reserves Increase 40% to 2.8 Moz; Mineral Resource and Ore Reserve Statement as at 30 June 2024*' released to the ASX on 30 July 2024 and Atlantic's Mineral Resources or Ore Reserves is extracted from the report titled '*Mineral Resource and Ore Reserve Statement as at 31 December 2023*' released to the ASX on 13 February 2024 (Original Report) 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

JORC Table 1 Checklist of Assessment and Reporting Criteria

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

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 will be resampled as 1 m splits. The Aircore composites 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 ALS Brisbane 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.. All composite samples were sorted, dried and pulverised by ALS Orange to produce a 25g charge prior to digestion. QC procedures for composite 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	<ul style="list-style-type: none"> 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. 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> No audits or reviews of sampling protocols have been completed.

JORC Table 1 Checklist of Assessment and Reporting Criteria

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

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> SBM has 100% ownership of the two tenements comprising the Back Creek Project. These comprise EL8214 and EL8530.
Exploration done by other parties	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 hand held compass and clinometer, composited mineralised intercepts lengths and depth as well as hole depth. Metres below surface (mbs) for intercepts were calculated for the start of the intercept.
Data aggregation methods	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Down hole length was reported for all holes. True width was not known as the orientation of mineralisation was not fully understood.
Diagrams	<ul style="list-style-type: none"> Appropriate diagrams are included in the body of the report.
Balanced reporting	<ul style="list-style-type: none"> Details of all holes material to Exploration Results have been reported in the intercept table.
Other substantive exploration data	<ul style="list-style-type: none"> Included in the body of the report.
Further work	<ul style="list-style-type: none"> 1 m subsampling of the anomalous 4 m composites will occur in Q3 FY25, further drilling is planned for FY26