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Expanded 15-Mile mill throughput shows potential pathway to higher targeted annual gold production

Highlights

- Evaluation work on an alternative design approach for processing of Cochrane Hill ore through the proposed 15-Mile process plant¹ has identified the potential to expand processing capacity at 15-Mile to 3.0 Mtpa from the 2.1 Mtpa contemplated in the 15-Mile and Beaver Dam Pre-Feasibility Study (PFS)²
- Preferred scenario involves trucking of Cochrane Hill ore to the 15-Mile process plant, 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 increase the mill throughput from 2.1 Mtpa to 3.0 Mtpa
 - Initial indications suggest that relatively low capital expenditure for plant modifications would be needed to increase the capacity of the Touquoy plant, to be relocated to 15-Mile, from 2.1 Mtpa to 3.0 Mtpa
 - Recent metallurgical test work confirms the free-milling Cochrane Hill ore would be fed at the same target grind size as 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 elimination of crushing, processing, tailings or water withdrawals
 - Optional use of ore-sorting at Cochrane Hill may further increase anticipated head grade to 15-Mile process plant
- Investigation work is continuing through Q3 and Q4 FY25 with an updated integrated PFS targeted for Q3 FY26

St Barbara Limited (“**St Barbara**” or the “**Company**”) (ASX: SBM) is pleased to provide an update on the redesign of the Cochrane Hill Project in Nova Scotia, Canada since the previous announcement on 22 October 2024.¹ Evaluation work has identified the potential to expand the proposed 15-Mile processing facility to 3.0 Mtpa compared to the 2.1 Mtpa anticipated in the previously announced 15-Mile and Beaver Dam PFS².

St Barbara anticipates that expansion to 3.0 Mtpa and the incorporation of Cochrane Hill in the schedule will be integral features of an optimised project that aims to support annual gold production of 100kozper annum or more.

Managing Director and CEO Andrew Strelein said “*The review, which is ongoing, of the Cochrane Hill re-design is extremely positive. Our team has made significant strides in optimising the project’s design, focusing on enhancing economic value while minimising environmental impact.*”

¹ Refer to ASX announcement on 22 October 2024 titled “*Alternative Cochrane Hill Project Design Commences*”

² Refer to ASX announcement on 10 October 2024 titled “*Atlantic Projects Updated Prefeasibility*”



Work Program

As part of the initial phase of work, St Barbara has assessed multiple scenarios for the Cochrane Hill Gold Project in Nova Scotia. These scenarios have considered various mining and processing rates, as well as design options, to maximise project value while balancing social and environmental considerations. The evaluation included a comparison to the original 2019 Pre-Feasibility Study (PFS) design, along with alternative approaches such as a standalone conventional Carbon-in-Leach circuit, Ore-Sorting, and Whole-Ore trucking to the proposed 15-Mile project, located approximately 70 km away by sealed roads.

In total, over 15 scenarios were modelled to refine mine-to-mill optimisation for Cochrane Hill. The selected approach is a quarry-style design with ore being hauled to the proposed 15-Mile processing facility. 15-Mile is proposed to undergo an expansion from 2.1 Mtpa to 3.0 Mtpa with relatively minor changes to the existing Touquoy plant, which is to be relocated to 15-Mile.

The quarry-style satellite deposit approach for Cochrane Hill offers a low-capital, low-operating-cost solution with a minimal project disturbance footprint. The Cochrane Hill redesign would not require crushing, processing, a tailings facility or water extractions at the site. Additionally, pit optimisations have allowed the Company to eliminate the need to relocate the nearby public highway.

Project layouts are advancing with an advanced understanding of environmental considerations and a focus on limiting infrastructure requirements and ground disturbance. This provides a significant improvement in final landform design post-reclamation allowing the site to be reclaimed quicker compared to previous designs.

Next Steps

Evaluation work on the expansion of the proposed 15-Mile processing plant and the incorporation of Cochrane Hill ore to be mined as a satellite style quarry operation will continue through Q3 and Q4 FY25, with the aim of designing an integrated project that supports annual gold production of 100koz per annum or more. An updated integrated 15-Mile, Beaver Dam and Cochrane Hill PFS is targeted for Q3 FY26.

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