

10 March 2025

H2 FY25 Production and Cost Guidance Update

St Barbara Limited (“**St Barbara**” or the “**Company**”) (ASX: SBM) provides updated production and cost guidance (including All-in-Sustaining Cost (AISC), sustaining capital and growth capital).

Simberi did not achieve the targeted face positions in two of the key mining locations resulting in lower than anticipated average mined grade expected for the second half (June 2025 Half Year). Following a comprehensive review the Company has revised its June 2025 Full Year production and AISC guidance for Simberi.

Production from Simberi for the June 2025 Half Year is anticipated to be between 32,500 and 42,500 ounces at an AISC of between A\$3,400 and A\$3,800 per ounce.

The Sizer crusher was commissioned successfully and together with SAG mill resets in January and February the availability and throughput has lifted substantially. The two new excavators were also commissioned during February and additional Volvo AH60 articulated trucks have been sourced and due for arrival from March to further boost mine fleet capacity. However, the average mined grade is expected to be lower than was being targeted as a result of face positions not being achieved in time in two of the key mining locations.

These gold production figures do not include the ongoing gold recoveries from the decommissioning of the Touquoy processing plant in Nova Scotia, consistent with treatment in past quarters.

While the outlook is still a significant improvement in performance, as a result of the relatively poor December 2024 Half Year, the revised guidance for Simberi gold production and AISC for FY25 is outlined in the table below.

	December 2024 Half Year (Actual)	June 2025 Half Year Guidance	June 2025 Full Year Revised Guidance
Gold production (ounces)	22,495	32,500 to 42,500	55,000 to 65,000
AISC (A\$ per ounce)	4,822	3,400 to 3,800	3,900 to 4,200

St Barbara Limited Managing Director and CEO Andrew Strelein said:

“We are pleased with the progressive improvements made over the last couple of months which are anticipated to translate into an improved June 2025 Half Year with gold production expected to be between 32,500 and 42,500 ounces at an AISC of \$3,400 to \$3,800 per ounce. However we were already trending to the low end of guidance after the December 2024 Half Year and therefore this lower average mined grade outlook will now leave us short of achieving our previous annual guidance and so this revision has been necessary.”

“Gold production is anticipated to be weighted more to the June quarter relative to the March quarter with the benefit of a full three months of benefit from the Sizer and improved SAG throughput and availability together with improving grades in the schedule.”



Updates have also been made to guidance for Sustaining Capital and Growth Capital. The lift in Growth Capital at Simberi follows the acceleration of the development timetable for Simberi Sulphides and is subject to further detailed work on the timing of outlays as the procurement of the ball mill circuit advances and as the expenditure timing for the haul road, Run-of-Mine (ROM) stockpile and wharf upgrade becomes more definite.

FY25 Revised Guidance

Operation	Gold production (koz)	All-In Sustaining Cost (A\$/oz)
Simberi	55 – 65 (prev. 65 – 75)	3,900 – 4,200 (prev. 3,200 – 3,600)

Sustaining Capex	December 2024 Half Year (Actual) A\$M	FY25 Guidance A\$M
Simberi	3	5 – 10 (prev. 10 – 15)

Growth Capex	December 2024 Half Year (Actual) A\$M	FY25 Guidance A\$M
Atlantic	4	NA
Simberi	16	40 – 50 (prev. 30 – 40)

Group Exploration	December 2024 Half Year (Actual) A\$M	FY25 Guidance A\$M
Australia*	0.4	0.5 – 1
Tabar Island Group, PNG*	1.4	1.5 – 2.5
Simberi Sulphide Drilling, PNG^	4.2	6.5 – 7.5
Nova Scotia Regional*	0.8	0.5 – 2
Consolidated	6.8	10 – 13

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

Authorised by

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