
11 April 2025

Warden Hearing Held for Simberi ML Early Renewal

Highlights

- Mineral Resources Authority Chief Warden hearing held for Simberi mining lease (ML) early renewal
 - Strong community turnout by approximately 150 people
 - Positive community support expressed for early renewal of the Simberi ML and for the enhanced royalty benefits package proposed for the sulphide expansion phase of operations
 - Chief Warden will now produce a report to Mining Advisory Council (within two weeks of 8 April hearing date)
 - Mining Advisory Council considers St Barbara's application for early renewal of the Simberi Mining Lease together with the Chief Warden report, before making a recommendation to the Mining Minister
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St Barbara Limited ("**St Barbara**" or the "**Company**") (ASX: SBM) wishes to advise that the public hearing in relation to the proposed early renewal of the Simberi Mining Lease (**Simberi ML**) was held on schedule at Simberi Island on 8 April 2025. The hearing was conducted by the Chief Warden of the Papua New Guinea Mineral Resources Authority (**MRA**). The community turned out in significant numbers, with an estimated 150 people attending and 18 people speaking at the hearing.

The Company is grateful to the MRA leadership for the registration of St Barbara's wholly owned subsidiary, Simberi Gold Company Limited's (**SGCL**), application for early renewal of the Simberi ML at the end of 2024 and for promptly holding this important public hearing.

St Barbara and SGCL was very pleased to hear the strong support for the early renewal of the Simberi ML and for the enhanced royalty benefits package that has been proposed for the sulphide expansion phase of operations. Like many of the community members who spoke, the Company looks forward to finalising the Memorandum of Agreement once local landowners group elections are held and the agreement can be executed by authorised representatives.

The strong public interest follows the written support for the early renewal obtained at the time of submission from the Simberi Landowner Association, New Ireland Provincial Government, Local Member of Parliament and Namatanai District Development Authority.

The Company understands that the Chief Warden will now issue a report of the findings from the hearing to the Mining Advisory Council (**MAC**) within two weeks of the hearing and further understands that the MAC is sitting more than once per month at present. The MAC considers the SGCL application and the report from the Chief Warden on the hearing and makes a recommendation to the Mining Minister.

Managing Director and CEO Andrew Strelein said *"We are very grateful for the support shown by the Landowner Association, the New Ireland Provincial Government, our local Member of Parliament, the Namatanai Development Authority and now the many members of the local community who attended the Chief Warden's public hearing on the proposal for the early renewal of the Simberi Mining Lease."*

"We are also appreciative of the professionalism of the Mineral Resources Authority in progressing the application for early renewal of the Simberi Mining Lease and for the conduct of the public hearings on schedule."

"Renewal of the Simberi Mining Lease is a key step towards unlocking the 2.7Moz Sulphide Ore Reserve at Simberi and expanding gold production to over 200,000 ounces per annum."



Simberi Mining Lease Overview

Papua New Guinea mining leases may be renewed upon Ministerial approval for terms of up to 10 years each. Simberi's mining lease was last renewed in 2018 and therefore is due for renewal again in 2028 to extend the ML through to 2038. St Barbara has carried out extensive discussions with stakeholders. Based on those discussions, a proposal for an enhanced royalty arrangement has been made for inclusion in a future version of the MOA with stakeholders. Under the enhanced royalty arrangement, the payment to participants in MOA, from commencement of sulphides processing, would be the greater of a 10% net profits royalty or a 3% net smelter return royalty as compared to existing 2% net smelter return royalty.

Following discussions and the proposal of the enhanced royalty arrangements in late 2024, there were letters of support provided by the Simberi Landowner Association, New Ireland Provincial Government, Local Member of Parliament and Namatanai District Development Authority to accompany the submission of the application for early renewal of the Simberi ML. The application for an early processing of the renewal of Simberi's ML was accepted and registered by the MRA in late 2024.

Authorised by

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