ASX Release

21 August 2025

FY25 Financial Report and Appendix 4E

St Barbara Limited ("**St Barbara**" or the "**Company**") (ASX:SBM) reported a net asset position of $374 million at 30 June 2025 with cash on hand of $67 million (excluding restricted cash of $89 million) plus listed investments of $25 million.

The underlying loss after tax for FY25 was $52 million with EBITDA (excluding significant items) of ($32) million[1].

The key drivers of the EBITDA (excluding significant items) were:

- Gross Operating profit from operations of $6 million (Simberi and Atlantic)
- Atlantic Care and Maintenance program costs of $9 million
- Corporate costs of $12 million
- Exploration costs of $4 million

Financial Results summary

		FY24	FY25
Revenue (including discontinued operations)	A$ million	224	231
EBITDA (excluding significant items)	A$ million	(19)	(32)
EBIT (excluding significant items)	A$ million	(32)	(51)
Statutory loss after tax	A$ million	(54)	(94)
Underlying loss after tax	A$ million	(27)	(52)
All-In Sustaining Cost (continued operations)	A$/oz	3,694	4,582
Group gold production (continued operations)	koz	55	51
Group gold sales (continued operations)	koz	62	48
Realised gold price (continued operations)	A$/oz	3,161	4,428

Details of the results for the financial year ended 30 June 2025 are set out in the attached Appendix 4E and Directors and Financial Report.

St Barbara Managing Director and CEO Andrew Strelein said: "*The financial performance in FY25 reflects our investment in the development of the Simberi and Atlantic growth projects, while maintaining business continuity at Simberi by extending oxide processing life until the transition to sulphide ore can commence. At the end of the year we marked down the holding value of exploration tenements in Nova Scotia, as announced last month.*"

[1] These are non-IFRS measures which are detailed in the attached FY25 Financial Report

Authorised by

Andrew Strelein
Managing Director and CEO

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ASX SBM

Appendix 4E: Preliminary Financial Report for the Year Ended 30 June 2025

Current reporting period:	12 months ended 30 June 2025
Prior corresponding reporting period:	12 months ended 30 June 2024

Results for announcement to the market

		% change		A$'000
Revenue from ordinary activities (continuing operations)	increased	9%	to	215,521
Loss after tax from ordinary activities	decreased	74%	to	(93,784)
Net loss attributable to members of the parent entity	decreased	74%	to	(93,784)
During the year ended 30 June 2025, the Company did not declare or pay any dividends				

Explanation of Results

The following Appendix 4E reporting requirements are found within this Preliminary Final Report which has been audited by PricewaterhouseCoopers.

Requirement	Title	Reference
Explanation of results	Director's report – review of operations	Page 3
A statement of comprehensive income	Consolidated Statement of Profit or Loss & Other Comprehensive Income	Page 37
Earnings per security and nature of any dilution aspects	Consolidated Statement of Profit or Loss & Other Comprehensive Income	Page 37
A statement of financial position	Consolidated Balance Sheet	Page 38
A statement of retained earnings	Consolidated Statement of Changes in Equity	Page 39
A statement of cash flows	Consolidated Statement of Cash Flows	Page 40

	30 June 2025	30 June 2024
Net tangible assets per security	$0.35	$0.43

Changes in controlled entities

During the year the Group gained control of the following entity:

15 Mile Minerals & Renewables Ltd – Incorporated 2 August 2024 - Canada

Associates and joint venture entities

The Group did not have any interest in associates and joint venture entities during the year ended 30 June 2025.

The information provided in this report contains all the information required by ASX Listing Rule 4.3A.

Directors and Financial Report

30 JUNE 2025

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Directors' Report

Directors

The Directors present their report on the "St Barbara Group", consisting of St Barbara Limited and the entities it controlled (the '**Group**') at the end of, or during, the financial year ended 30 June 2025.

The following were Directors of St Barbara Limited during the financial year and until the date of this report. Directors were in office for the entire period unless otherwise stated.

- K Gleeson
  Non-Executive Chair
- A Strelein
  Managing Director and Chief Executive Officer
- J Palmer
  Non-Executive Director
- M Hine
  Non-Executive Director
- W Hallam
  Non-Executive Director

The qualifications, experience and special responsibilities of the Directors in office are presented on page 9.

Principal activities

During the year the principal activities of the Group were gold mining, production and sales, mineral exploration and project development. The focus of the business is the Simberi Expansion Project and the Atlantic Projects.

Overview of group results

The consolidated results for the year are summarised as follows:

	2025 $'000	restated 2024 $'000
EBITDA(3)(6)	**(72,773)**	(54,871)
EBIT(2)(6)	**(91,977)**	(67,414)
Loss before tax(4)	**(91,837)**	(73,015)
Statutory loss(1) after tax	**(93,784)**	(53,915)
Total net significant items after tax(6)	**(41,733)**	(26,744)
EBITDA(6) (excluding significant items)	**(31,733)**	(19,172)
EBIT(6) (excluding significant items)	**(51,141)**	(31,715)
Loss before tax (excluding significant items)	**(51,001)**	(37,316)
Underlying net loss after tax(5)(6)	**(52,051)**	(27,171)

(1) Statutory loss is net loss after tax attributable to owners of the parent.
(2) EBIT is earnings from continuing and discontinuing operations before interest revenue, finance costs and income tax expense.
(3) EBITDA is EBIT before depreciation and amortisation.
(4) Loss before tax is earnings from continuing and discontinuing operations before income tax expense.
(5) Underlying net loss after tax is net profit after income tax ("statutory profit") excluding significant items as noted below.
(6) EBIT, EBITDA, total net significant items after tax and underlying loss from continuing and discontinuing operations before tax are non-IFRS financial measures, which have not been subject to review or audit by the Group's external auditors. These measures are presented to enable understanding of the underlying performance of the Group by users.

Details of significant items included in the statutory loss for the year are reported in the table below. Descriptions of each item are provided in note 5 of the Financial Report.

	2025 $'000	restated 2024 $'000
Business development costs	**(1,966)**	(1,471)
Inventories write-down	**(1,601)**	-
Redundancy costs	**-**	(1,603)
Loss from discontinued operations	**(37,269)**	(32,625)
Significant items before tax	**(40,836)**	(35,699)
Tax effect	**(897)**	8,955
Significant items after tax	**(41,733)**	(26,744)

In 2025, St Barbara's strategic focus remains the delivery of the Simberi Expansion Project in Papua New Guinea (PNG), while continuing remnant oxide mining at the Simberi oxide operation. On 12 February 2025, the company announced its intention to separate its Atlantic Gold operations in Nova Scotia, Canada, through a sale, vend-in, or potential demerger into a Canadian-listed entity, in order to unlock value under local leadership and develop Atlantic's growth projects, allowing St Barbara to concentrate its capital and management efforts on the development of the Simberi Expansion Project. The divestment process is anticipated to complete in the first half of FY26. Consequently, the Atlantic Gold Projects are recognised as a discontinued operation in the financial statements for the year ended 30 June 2025.

On 23 December 2024, Simberi Gold Company Limited, a wholly owned subsidiary of the Group that owns and operates the Simberi Gold Mine, received a tax assessment from the Papua New Guinea Internal Revenue Commission (IRC). The tax assessment is for a sum of PGK523 million (approximately A$210 million). Of this amount, PGK283 million is due to a calculation error made by the IRC, and PGK187 million relates to penalty amounts issued in error. The remaining PGK54 million is a result of the IRC's incorrect application of the tax legislation. The Group formally objected to all amounts in their entirety and no liability has been provided for in the financial statements (see note 4 and note 24).

St Barbara remains committed to working with the IRC to resolve the situation and look forward to reaching a positive solution on the matter.

Key 2025 achievements include:

- ✓ Improved safety performance with Total Recordable Injury Frequency Rate improving from 4.1 at the end of FY24 to 1.1 at the end of FY25;
- ✓ Simberi Expansion Project Pre-feasibility study work confirmed an improved +200kozpa Life of Mine Plan based on Proven and Probable Ore Reserves only;
- ✓ The PNG Mining Advisory Committee recommendation to the PNG Minister of Mining for early renewal of the Simberi Mining Lease (Simberi ML) is understood to be imminent;
- ✓ 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 an unincorporated joint venture over the Simberi ML and farm-in up to 20% in the Tabar Islands Exploration Licenses;
- ✓ Consolidated 15-Mile and Beaver Dam Projects Pre-feasibility study completed and; with additional positive results confirmed on an expanded 15-Mile Processing Hub Concept Study (with ore feed from Beaver Dam and Cochrane Hill Projects);
- ✓ Study on pumped hydro energy storage at Touquoy advanced;
- ✓ A$100 million institutional placement;
- ✓ Simberi oxide operations stabilised with FY25 gold production of 51,168 ounces, with a 27% uplift in H2 vs H1, driven by improved equipment availability and processing stability; and
- ✓ Continued to reduce corporate overheads with an 11% reduction from FY24.

The Group's underlying net loss after tax for the year ended 30 June 2025 was $52,051,000. Key elements of the result comprise of an underlying loss from Simberi operations of $30,028,000, corporate costs $12,339,000, share based payment expenses of $6,510,000 and exploration costs of $3,874,000.

Cash on hand was $67,437,000 as at 30 June 2025 excluding restricted cash of $89,418,000 provided as security for letters of credit issued for the Touquoy site and classified under "Assets held for sale". Material cash inflows include $94,742,000 from the share capital raise net of transaction costs and $25,185,000 from the sale of Catalyst Metals Limited Shares. $44,591,000 of the cash outflows was attributable to reclassifying cash as restricted cash for additional rehabilitation security letters of credit in the period. Other cash outflows included Simberi operations, growth projects, Touquoy site rehabilitation and care and maintenance activities, corporate and exploration activities, as well as payments for lease financing, and royalties.

Going Concern

The Directors have considered the potential impact of funding delays, commodity price sensitivities, market conditions and the operating performance of the Simberi site to deliver on guidance. Based on the Group's current cash reserves, liquid assets as well as scalability and flexibility to manage uncommitted expenditure, the Directors are confident that the Group will be able to meet its obligations as and when they fall due for at least 12 months from the date of this report. Notwithstanding this, the independent auditor's report includes an emphasis of matter that highlights the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Refer to note 1 and the Independent Auditor's Report for further details.

Overview of operating results

The table below provides a summary of the financial performance of the Group's operations.

	Simberi		Atlantic (discontinued)		Total operations	
$'000	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Revenue	**215,521**	197,724	**15,030**	25,879	**230,551**	223,603
Mine operating costs	**(221,455)**	(199,160)	**(2,740)**	(20,413)	**(224,195)**	(219,573)
Gross (loss)/profit	**(5,934)**	(1,436)	**12,290**	5,466	**6,356**	4,030
Royalties	**(5,339)**	(4,909)	**(296)**	(512)	**(5,635)**	(5,421)
EBITDA(1)	**(11,273)**	(6,345)	**11,994**	4,954	**721**	(1,391)
Depreciation and amortisation	**(18,755)**	(11,934)	**(893)**	(4,822)	**(19,648)**	(16,756)
Underlying (loss)/profit from operations(2)	**(30,028)**	(18,279)	**11,101**	132	**(18,927)**	(18,147)

(1) Earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-IFRS financial measure, which has not been subject to review or audit by the Group's external auditors.
(2) Excludes impairment, write down on assets, care and maintenance costs, accelerated depreciation, corporate costs, exploration expenses, interest and tax and is non-IFRS financial information, which has not been subject to review or audit by the Group's external auditors.

The table below provides a summary of the cash contribution from the Group's cash generating units.

	Simberi		Atlantic (discontinued)		Total operations	
$'000	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Operating cash contribution	**(28,601)**	(3,566)	**2,495**	11,825	**(26,106)**	8,259
Capital - sustaining	**(7,202)**	(7,992)	**(114)**	(66)	**(7,316)**	(8,058)
Operating cash contribution (1)	**(35,803)**	(11,558)	**2,381**	11,759	**(33,422)**	201
Growth capital (2)	**(29,845)**	(15,940)	**(7,373)**	(9,630)	**(37,218)**	(25,570)
Total cash contribution	**(65,648)**	(27,498)	**(4,992)**	2,129	**(70,640)**	(25,369)

(1) Cash contribution is non-IFRS financial information, which has not been subject to review or audit by the Group's external auditors. This measure is provided to enable an understanding of the cash generating performance of the operations. This amount excludes corporate royalties paid, taxation and exploration expensed.
(2) Growth capital at Simberi represents expenditure associated with the Simberi Expansion Project. At Atlantic growth capital represents expenditure associated with capitalised exploration and studies near mine studies.

A summary of production performance for the year ended 30 June 2025 is provided in the table below.

		Simberi	
		2025	**2024**
Ore mined	kt	**2,410**	2,599
Grade	g/t Au	**1.16**	1.07
Ore milled (including stockpiles)	kt	**1,919**	1,858
Grade	g/t Au	**1.18**	1.22
Recovery	%	**70**	75
Gold production	oz	**51,168**	54,705
Gold sales	oz	**48,354**	62,058
Cash cost(1)	A$/oz	**4,271**	3,431
All-in-sustaining cost(2)	A$/oz	**4,582**	3,694
Average gold price	A$/oz	**4,428**	3,161

(1) Cash operating costs are mine operating costs including government royalties, and after by-product credits. This is a non-IFRS financial measure which has not been subject to review or audit by the Group's external auditors. It is presented to provide meaningful information to assist management, investors and analysts in understanding the results of the operations. Cash operating costs are calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).
(2) AISC is a non-IFRS financial measure which has not been subject to review or audit by the Group's external auditors. It is presented to provide a meaningful measure by which to assess the total sustaining cash cost of operation. It is calculated in accordance with the World Gold Council's Guidance Note on Non-GAAP Metrics – All-In Sustaining Costs and All-In Costs (June 2013).

Analysis of Simberi operations

In FY25, Simberi remains focused on maintaining a safe, cash neutral operation, with a steady sustainable production profile until commencement of the Simberi Expansion Project. This is an intentional strategy to preserve business continuity, to maintain the community businesses and to avoid closure costs notwithstanding the challenges of remnant mining. Increasingly, the operation focuses on business readiness activities to ensure it can successfully scale up for the commencement of the Simberi Expansion Project.

Simberi produced 51,168 ounces for FY25 with processing improvements due to the installation of sizer crusher unit and reset of the SAG mill in the second half of the financial year. Whilst mining activity benefitted from the addition of new fleet, this was offset by reduced availability of the existing Caterpillar Cat 745 trucks and the contractor mining fleet.

Total mine operating costs at Simberi during the year were $221,455,000 reflecting higher maintenance costs incurred to overcome the historical underinvestment in plant and equipment, increased mining contractor costs and higher aviation costs. Maintenance costs include a scheduled 18-day annual plant shutdown incorporating replacement of the 2.8 km conveyor belt on the Overland Conveyor, re-installation of more than 250 condition monitoring units and other plant refurbishments to improve production and reliability.

Sustaining capital expenditure of $7,202,000 was focused on increasing plant and mining reliability and the purchase and upgrade of mobile plant and equipment.

Growth capital expenditure in the year was significantly higher than the comparative period at $29,845,000 due to the increased investment in the Simberi Expansion Project including the sizer crusher, camp expansion, 5.8MW ball mill, and mobile fleet expansion.

Analysis of Atlantic operations

Atlantic sold 3,515 ounces for FY25 from gold recovered from the ongoing clean-up and decommissioning of the Touquoy plant.

Growth capital expenditure in the year of $7,373,000 was focused on 15-Mile, Beaver Dam and Cochrane Hill development projects.

Business strategy and future prospects

St Barbara's strategic focus is to deliver long term value from its Simberi Expansion Project and Atlantic Projects.

The Company possesses an extraordinary Ore Reserves total of 4.1Moz across Simberi and Atlantic, offering significant opportunity if development ambitions can be achieved.

The strategic focus areas for Simberi have been to:

- Extend oxide production through FY26 and into FY27;
- Complete extension drilling of the Sulphides Mineral Resource and Ore Reserve;
- Confirm the optimal development plan for the Simberi Expansion in FY26; and
- Prepare for investment decision with Mining Lease renewal in FY26

The strategic focus areas for Atlantic have been to:

- Advance development of 15-Mile as a processing hub for Ore Reserves.

Additional strategic focus areas at the corporate level comprise:

- Establishing a refreshed corporate culture and identity focused on development opportunities; and
- Actively manage the investment portfolio.

Material business risks

St Barbara prepares its business plan using estimates of production and financial performance based on a business planning system and a range of assumptions and expectations. St Barbara's business, operating and financial results and performance are subject to risks and uncertainties, some of which are beyond the Company's reasonable control. The uncertainties arise from a range of factors, including the Group's international operating scope, the nature of the mining industry and changing economic factors. The business risks assessed as having the potential to have a material impact on the business, operating and/or financial results and performance by the Group include:

- *Fluctuations in the United States Dollar ("USD") spot gold price*: Volatility in the gold price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained.

  Declining gold prices can also impact the viability of exploration or development projects. Even if a project is ultimately determined to be economically viable, the price environment could cause substantial delays and/or interrupt operations, which may have a material adverse effect on the results of operations and financial condition.

  The Group monitors the risk of fluctuations in the USD gold price and impacts on expenditures from movements in local currencies. The exposure to movements in the USD in relation to USD denominated expenditure is however somewhat offset by the exposure to the USD gold price (a natural hedge position).

- *Hedging risk*: Currently, the Group has no hedging arrangements in place.

- *Foreign exchange:* The Group has an Australian dollar presentation currency for reporting purposes. However, gold is sold throughout the world based principally on the U.S. dollar price, and most of the Group's revenues are realised in, or linked to, U.S. dollars. The Group is also exposed to U.S. dollars and PNG Kina in respect of operations located in PNG and Canadian dollars in respect of the Atlantic operations as the operating costs are predominantly in these currencies. There is a "natural" (but not perfect) hedge that matches to some degree U.S. denominated revenue and obligations related to U.S. dollar expenditure (similarly with Canadian dollar denominated revenues and expenses). The Group is nonetheless exposed to fluctuations in foreign currency exchange rates. The Group monitors foreign exchange exposure and risk through the finance function. The risk of a rising Canadian dollar cost of reclamation of Touquoy mine is offset by holding the equivalent amount of cash in Canadian dollar bank accounts.

- *Government regulation*: The Group's current and future mining, processing, development and exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, post closure rehabilitation funding requirements, communications, land claims of local people and other matters, and to obtaining and maintaining the necessary titles, authorisations, permits and licences.

No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position and results of operations, or on the success of development projects. Any such amendments to current laws, regulations and permits governing operations and activities of mining, exploration and development projects, or more stringent implementation thereof, could have a material adverse impact on the Group's result of operations, financial condition and prospects. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against the Group, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

- *Operating risks and hazards*: The Group's mining operations, consisting of open pit mines, generally involve a high degree of inherent risk. The Group's operations and people are subject to all the hazards and risks normally encountered in the exploration, development and production of gold. Processing operations are subject to hazards such as equipment failure, toxic chemical storage and use, loss of power, heavy equipment accident risks, failure of deep-sea tailings placement pipelines, tailings containment facilities, rain and seismic events that may result in personal injuries or environmental pollution and consequent liability. The impact of these events could lead to disruptions in production and scheduling, increased costs and loss of facilities, which may have a material adverse impact on the Group's results of operations, financial condition, license to operate and prospects. These risks are managed by a structured health and safety, environment and community management standards, operations risk management framework and formalised procedures.
- *Reliance on transportation facilities and infrastructure*: The Group depends on the availability and affordability of reliable transportation facilities and infrastructure (e.g. roads, bridges, airports, air transport, seas transport, power sources and water supply) to deliver consumables to site and final product to market. Interruption in the provision of such infrastructure (e.g. due to adverse weather, pandemic, community or government interference) could adversely affect St Barbara's operations, financial condition and results of operations. The Group's operating procedures seek to manage this risk through business continuity plans.
- *Supply chain interruption:* The Group relies on supply chain networks across the globe for its supply of consumables, equipment and other project materials. Disruptions to this supply chain network may result in interruption to business continuity and increases to input prices and can arise from a variety of causes including FX availability in PNG. This risk is managed by inventory holdings of diesel, reagents, critical spares and consumable items remain on hand, forecasting and monitoring supply chain congestion.
- *Permitting and mining lease delays:* The group relies on government and government agencies to issue and renew permits and to renew mining leases that allow the development of mines to commence, or operations to continue. If permits or mine leases are not issued, renewed, or there is a delay in a permit or mine lease being issued, this may result in an interruption to business continuity, a mine development to not occur, or in increased cost.

  The business manages this risk through advanced planning, preparation and engagement ahead of renewal or grants timing.
- *Information technology and cyber risk*: The Group's operations are supported by information technology systems, consisting of infrastructure, networks, applications and service providers. The Group could be subject to network and systems interference or disruptions from a number of sources, including security breaches, cyber-attacks and system failures. The impact of information technology systems interferences or disruption could include production downtime, operational delays, destruction or corruption of data, disclosure of sensitive information and data breaches, any of which could have a material impact on the Group's business, operations, financial condition and performance. Disaster recovery plans are in place for the Group's sites and critical information technology systems, together with a well-developed cyber-security protection and monitoring system.
- *Production, cost and capital estimates*: The Group prepares estimates of future production, operating costs and capital expenditure relating to production at its operations. The ability of the Group to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of the Group are subject to uncertainty with regards to ore tonnes, grade, metallurgical recovery, equipment reliability, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant and equipment. Failure to achieve production, cost or capital estimates, or material increases to costs, could have an adverse impact on the Group's future cash flows, profitability and financial condition. The development of estimates is managed by the Group using a rigorous budgeting and forecasting process. Actual results are compared with budgets and forecasts on a regular basis to identify drivers behind discrepancies that may result in updates to future estimates.
- *Changes in input costs*: Mining operations and facilities are intensive users of electricity, gas and carbon-based fuels. Energy prices can be affected by numerous factors beyond the Group's control, including global and regional supply and demand, carbon taxes, inflation, political and economic conditions and applicable regulatory regimes. The prices of various sources of energy may increase significantly from current levels.

  The Group's production costs are also affected by the prices of commodities it consumes or uses in its operations, such as diesel, lime, sodium cyanide and explosives and labour costs. The prices of such commodities and of labour are influenced by supply and demand trends affecting the mining industry in general and other factors outside the Group's control. Increases in the price for materials consumed in St Barbara's mining and production activities could materially adversely affect its results of operations and financial condition.

  Labour costs are impacted by the overall supply of skilled labour to the mining industry, where a lack of labour will increase competition and therefore cost. A lack of skilled labour may also impact the Group's ability to effectively and efficiently execute operational plans.

The Group's operations use contractors for mining services at those operations, and some of its construction projects are conducted by contractors. As a result, the Group's operations are subject to a number of risks, including:

- negotiation and renewal of agreements with contractors on acceptable terms;
- failure of contractors to perform under their agreements, including failure to comply with safety systems and standards, contractor insolvency and failure to maintain appropriate insurance;
- failure of contractors to comply with applicable legal and regulatory requirements; and
- changes in contractors.

In addition, St Barbara may incur liability to third parties as a result of the actions of its contractors. The occurrence of one or more of these risks could have a material adverse effect on its results of operations and financial position.

The Group manages risks associated with input costs through a close management attention of key contracts and input costs.

The Group manages risks associated with contractors through a contractor management system.

- *Exploration and development risk:* Although the Group's activities are primarily directed towards mining operations and the development of mineral deposits, its activities also include the exploration for mineral deposits and the possibility of third-party arrangements including joint ventures. An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of the Group's exploration activities and development projects.

  The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored subsequently have economic deposits of gold identified and even fewer are ultimately developed into producing mines. Major expenses may be required to locate and establish Ore Reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs the Group plans will result in a profitable mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors.

  The Group has a disciplined approach to allocating budget to exploration projects.

- *Ore Reserves and Mineral Resources:* The Group's estimates of Ore Reserves and Mineral Resources are based on different levels of geological confidence and different degrees of technical and economic evaluation and no assurance can be given that anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Ore Reserves will be mined or processed profitably. The quality of any Ore Reserve or Mineral Resource estimate is a function of the quantity of available technical data and of the assumptions used in engineering and geological interpretation and modifying factors affecting economic extraction.

  Such estimates are compiled by experienced and appropriately qualified geoscientists using mapping and sampling data obtained from bore holes and field observations and subsequently reported by Competent Persons under the JORC Code.

  Fluctuation in gold prices, key input costs to production, as well as the results of additional drilling, and the evaluation of reconciled production and processing data subsequent to any estimate may require revision of such estimates.

  Actual mineralisation of ore bodies may be different from those predicted and any material variation in the estimated Ore Reserves, including metallurgy, grade, dilution, ore loss, or stripping ratio at the Group's properties may affect the economic viability of its properties. Such differences may have a material adverse impact on the Group's results, financial condition and prospects.

  There is also a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions. The Ore Reserve base of the Group may decline if Ore Reserves are mined without adequate replacement and the Group may not be able to sustain production beyond current mine lives, based on current production rates.

- *Political, social and security risks:* St Barbara has production and exploration operations in a developing country that is subject to higher political, economic and other risks and uncertainties. The formulation and implementation of government policies in this country may be unpredictable. Operating in developing countries also involves managing security risks associated with the areas where the Group has activities. The Group has established policies and procedures to assist in managing and monitoring government policy and implementation of laws. The Group's operating procedures at its mine in PNG includes detailed security plans. In PNG there is political focus on potential future policy changes that could include changes to the existing Mining Act, the level and manner of local equity participation in projects, taxation regimes, changes to banking and foreign exchange controls and changes in controls pertaining to the holding of cash and remittance of profits and capital to the parent company.

- *Community relations:* Community and social expectations within the communities in which the Group operates may lead to local dissatisfaction which, in turn, could lead to interruptions to production, permitting and exploration operations. The Group engages dedicated community relations teams at Atlantic and Simberi to work closely with the local communities and government.

- *Insurance:* The Group maintains insurance to mitigate certain risks. However, the Group's insurance will not cover all the potential risks associated with a mining company's operations. The Group may also be unable to maintain insurance to cover these risks at economically feasible premiums. This is particularly the case in PNG where coverage for mechanical failure is unable to be procured economically or comprehensively. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is not generally available to the Group, or to other companies in the mining industry on acceptable terms.

- *Pollution or other environmental events:* The Group might become subject to liability for pollution or other hazards which may not be insured against. Losses from these events may cause the Group to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.
- *Climate change:* Climate change related risks that may impact the Group include physical, regulatory and macro-economic impacts. The effects of changes in rainfall patterns, changing storm patterns and intensities have from time to time adversely impacted and may in the future adversely impact, the cost, production levels and financial performance of the Group's operations. The Group's mining operations may be subject to severe storms and high rainfalls leading to flooding and associated damage, which may result in delays to, or loss of production at its mines. Carbon related regulatory impacts on the Group's operations may increase adversely in future. Climate change related impacts on commodity markets are difficult to predict but might include increased energy costs to the Group.
- *Other natural disasters:* Seismic activity is of particular concern to mining operations. The Simberi mine in PNG is in an area known to be seismically active and is subject to risks of earthquakes and the related risks of tidal surges and tsunamis. The Atlantic operation is in an area that can be subject to bush fires and hurricanes.
- *Risk of impairment:* If the gold price suffers a significant decline, or the operations are not expected to meet future production levels, there may be the potential for future impairment write downs at any of the operations. The recoverability of the carrying value of the Group's assets is assessed on a regular basis using a range of assumptions and expectations as part of the business planning process.
- *Communicable disease:* While St Barbara has implemented extensive procedures to manage the risk of communicable disease spreading through an operation, there is risk that community transmission of communicable disease may impact operations.

Risk management

The Group manages the risks listed above, and other day-to-day risks through an established enterprise-wide risk management framework, which conforms to Australian and international standards and guidance. The Group's risk reporting and control mechanisms are designed to ensure strategic, safety, environment, operational, legal, financial, tax, reputational and other risks are identified, assessed and appropriately managed.

The financial reporting and control mechanisms are reviewed during the year by management, the Audit and Risk Committee and the internal audit function.

Executive management and the Board regularly review the risk portfolio of the business and the effectiveness of the Group's management of those risks.

Regulatory environment

St Barbara is subject to the legal jurisdictions of the countries in which we operate. The Australian Commonwealth, Western Australian, New South Wales, Canadian Federal, Nova Scotian and Papua New Guinea legislation permits and governs St Barbara's exploration, mining and processing operations. St Barbara is not aware of any material breach of legislation and regulations applicable to its operations during FY25. The Group remains committed to compliance with its obligations through training, reporting, audits and process improvements.

Debt management and liquidity

The available cash balance as at 30 June 2025 was $67,437,000 (30 June 2024: $145,867,000) with an additional $89,418,000 (30 June 2024: $45,390,000) held as restricted cash and reported within assets held for sale.

Total interest bearing liabilities decreased to $5,319,000 as at 30 June 2025 (30 June 2024: $7,532,000), with the balance comprising $908,000 (2024: $1,282,000) in 'right of-use asset' lease liabilities, finance leases of $2,939,000 (2024: $5,055,000) and $1,521,000 (2024: $1,258,000) relating to the insurance premium funding.

The AUD/USD exchange rate as at 30 June 2025 was 0.6582 (30 June 2024: 0.6669).

The AUD/CAD exchange rate as at 30 June 2025 was 0.8956 (30 June 2024: 0.9121).

Information on Directors

Kerry J Gleeson
LLB (Hons), FAICD

Independent Non-Executive Chair
Appointed as a Director 18 May 2015
Appointed as Chair 28 April 2023

Special responsibilities:
- Member of Remuneration and Nomination Committee (until 24 October 2023)
- Member of Audit and Risk Committee (until 24 October 2023)

Ms Gleeson is an experienced Chair and Non-executive Director in the mining industry, following a career as a senior executive in the chemical and explosives industry and as a corporate lawyer in both the United Kingdom and Australia.

Ms Gleeson has significant experience in international governance, strategic mergers and acquisitions and complex corporate finance transactions, as well as in risk and crisis management.

Ms Gleeson was a member of the Group Executive at Incitec Pivot Limited for ten years until 2013, including as Company Secretary and General Counsel, overseeing the legal and governance aspects of its international operations in explosives and chemicals, mining, transport and logistics. Ms Gleeson led the Corporate Affairs team in government, media and regulatory affairs and led major environmental remediation projects.

Earlier in her career, she was a corporate finance and transactional partner in an English law firm, focussing on mergers and acquisitions and initial public offerings (IPOs) and, on relocating to Australia over 25 years ago, joined Australian law firm, Blake Dawson Waldron (now Ashurst).

Other current listed company directorships:
- Non-Executive Director at Chrysos Corporation Limited (ASX:C79)
- Non-Executive Director at Australian Strategic Materials Limited (ASX:ASM)

Former listed company directorships in last three years:
- Non-Executive Chair of New Century Resources Limited (ASX: NCZ)

Other current relevant experience: Nil

Other previous relevant experience:
- Member of Director Advisory Panel of the Australian Securities and Investments Commission
- Chair of Trinity College, University of Melbourne

Andrew Strelein
B.Com, CPA, GAICD

Managing Director and Chief Executive Officer
Appointed as Managing Director and Chief Executive Officer 1 July 2023

Special responsibilities:
- Nil (attends Board Committee Meetings by invitation)

Mr Strelein is a highly experienced mining executive with extensive global experience in leadership roles across a number of mining jurisdictions including Australia, Indonesia, Africa and North America. Mr Strelein joined St Barbara as Chief Development Officer in August 2021 and was instrumental in the acquisition of Bardoc Gold and the sale of the Leonora assets to Genesis Minerals.

Prior to joining St Barbara, Mr Strelein was Chief Executive Officer of the entity progressing development planning and permitting of the Nimba Iron Ore Project in West Africa. Before that Mr Strelein worked at Newmont as Group Executive Corporate Development and in a Group Executive role for the Asia Pacific region. Earlier in his career with Newmont and Normandy, Mr Strelein was accountable for joint venture interests in Boddington, KCGM, Goldfields Power and reclamation works at Kaltails. With a Bachelor of Commerce, Mr Strelein is also a graduate of the AICD and a member of the ASCPA.

Joanne Palmer
BSc Mathematics and Statistics (Hons), FCA (CAANZ and ICAEW), GAICD

Independent Non-Executive Director
Appointed as a Director 7 September 2023

Special responsibilities:
- Chair of Audit and Risk Committee (appointed 24 October 2023)
- Member of Remuneration and Nomination Committee (appointed 1 July 2024)

Ms Palmer has over 27 years of industry experience providing audit and assurance services on company listings, mergers, acquisitions and takeovers and significant experience in auditing international resource companies. Her international experience spans over 26 years as former external auditor and advisor to UK and Australian companies operating in in Africa, Europe, America and Australasia, during her time in both Ernst and Young's (EY) London and Perth offices.

Ms Palmer spent 19 years at EY where she was an equity Partner at EY in the Assurance Practice. In addition, she led EY's Financial Accounting Advisory Services team in Perth for three years prior to her departure. Ms Palmer holder a Bachelor of Science (with honours) in Mathematics and Statistics from the University of Birmingham.

Ms Palmer is a fellow of both the Chartered Accountants Australia and New Zealand and Institute of Chartered Accountants in England and Wales. Ms Palmer is also a graduate of the Australian Institute of Company Directors and a former Registered Company Auditor with the Australian Securities and Investments Commission.

Other current listed company directorships:
- Non-Executive Director of Karoon Energy Limited (ASX:KAR)
- Non-Executive Director of New Murchison Gold Limited (ASX:NMG)
- Non-Executive Director of Boss Energy Limited (ASX:BOE)

Former listed company directorships in last three years:
- Non-Executive Director of Paladin Energy Ltd (ASX: PDN)
- Non-Executive Director of Sierra Rutile Holdings Ltd (ASX: SRX)

Other current relevant experience: Nil

Other previous relevant experience:
- Former Registered Company Auditor (Australian Securities and Investments Commission)
- Executive Director (Partner), Pitcher Partners
- Equity Partner, EY
- Treasurer and Councillor, Association of Mining and Exploration Companies (AMEC)

Mark Hine

BE(Mining), FAICD, MAusIMM

Independent Non-Executive Director
Appointed as a Director 7 September 2023

Special responsibilities:
- Chair of the Remuneration and Nomination Committee (appointed 24 October 2023)
- Member of the Audit and Risk Committee (appointed 1 July 2024)

Mr Hine is a mining engineer and experienced non-executive director. He has extensive global mining experience with over 30 years in senior management roles in both surface and underground mining operations across Australia, New Zealand, Turkey and China.

Mr Hine previously held senior positions in the mining industry as Chief Operating Officer at Griffin Mining Ltd, Focus Minerals Ltd, Golden West Resources Ltd and Executive General Manager Mining at Macmahon Contractors Pty Ltd, Chief Executive Officer at Queensland Industrial Minerals Ltd, General Manager at Consolidated Rutile Ltd, Pasminco, Broken Hill / Elura Mines, CSA Cobar and Yilgarn Star.

Through his career in Australia and overseas in gold, base metal and mineral sands operations, Mr Hine brings a depth of experience in successful project execution, operational excellence, business improvement and sustainable operational safety performance with a focus on culture and stakeholder engagement.

Mr Hine graduated from the Western Australia School of Mines and is a fellow of the Australian Institute of Company Directors and the Australian Institute of Mining and Metallurgy.

Other current listed company directorships:
- Independent Non-Executive Director of Broken Hill Mines Limited (ASX:BHM)

Former listed company directorships in last three years:
- Non-Executive Director of Perenti Limited (ASX:PRN)
- Independent Non-Executive Director of Dynamic Group Holdings Limited (ASX:DDB)
- Independent Non-Executive Director of Spartan Resources Limited (ASX: SPR)

Other current relevant experience: Nil

Other previous relevant experience: Nil

Warren Hallam

MSc (Min. Econ), BAppSci (Metallurgy), GradDip (Fin), FAusIMM

Independent Non-Executive Director
Appointed as a Director 7 September 2023

Special responsibilities:
- Member of the Remuneration and Nomination Committee (appointed 24 October 2023)
- Member of the Audit and Risk Committee (appointed 24 October 2023)

Mr Hallam is an experienced non-executive director, metallurgist and mineral economist with over 36 years' experience in the mining industry and has held a range of senior operational, strategic and business development roles with diversified ASX-100 resource companies including Western Mining Corporation.

Mr Hallam has considerable technical, managerial and financial experience across a broad range of commodities being predominantly gold, nickel, copper, tin, lithium, rare earth elements, uranium and iron ore.

As Executive Director and Managing Director of Metals X, Mr Hallam played a critical role in the development of Metals X into a leading global tin and Australian top 10 gold producer.

Appointed 7 September 2023.

Other current listed company directorships:
- Non-Executive Director of Kingfisher Mining Limited (ASX:KFM)
- Non-Executive Director of Horizon Minerals Limited (ASX:HRZ)
- Non-Executive Director of Aurora Energy Metals Limited (ASX:1AE)

Former listed company directorships in last three years:
- Non-Executive Director of Essential Metals Limited (ESS:ASX)
- Non-Executive Director of Nelson Resources Limited (ASX:NES)
- Chair of NiCo Resources Limited (ASX:NC1)
  Non-Executive Director of Poseidon Nickel Limited (ASX:POS)

Other previous relevant experience
- Non-Executive Director of Westgold Resources Limited (ASX:WGX)
- Non-Executive Director Aziana Limited (Brainchip Holdings Ltd ASX:BRN)
- Managing Director of Metals X Limited (ASX:MLX)
- Managing Director of Metals Exploration Limited (ASX:MTX)
- Managing Director of Millennium Minerals Limited (ASX:MOY)
- Managing Director of Capricorn Metals Ltd (ASX:CMM)

Information on Executives

Andrew Strelein
B.Com, CPA, GAICD

Managing Director and Chief Executive Officer
Appointed as Managing Director and Chief Executive Officer 1 July 2023

Mr Strelein is a highly experienced mining executive with extensive global experience in leadership roles across a number of mining jurisdictions including Australia, Indonesia, Africa and North America. Mr Strelein joined St Barbara as Chief Development Officer in August 2021 and was instrumental in the acquisition of Bardoc Gold and the sale of the Leonora assets to Genesis Minerals.

Prior to joining St Barbara, Mr Strelein was Chief Executive Officer of the entity progressing development planning and permitting of the Nimba Iron Ore Project in West Africa. Before that Mr Strelein worked at Newmont as Group Executive Corporate Development and in a Group Executive role for the Asia Pacific region. Earlier in his career with Newmont and Normandy, Mr Strelein was accountable for joint venture interests in Boddington, KCGM, Goldfields Power and reclamation works at Kaltails. With a Bachelor of Commerce, Mr Strelein is also a member of the AICD and ASCPA.

Sara Prendergast
B.Bus (Economics) / B.Bus (Marketing), M.Acc, GAICD, CPA, FAusIMM

Chief Financial Officer
Appointed as Chief Financial Officer 1 September 2023

Ms Prendergast joined St Barbara in 2020 and commenced as Chief Financial Officer in September 2023. She has 21 years' finance experience in multinational listed mining companies across a range of commodities including Nickel, Gold, Copper, Uranium and Zinc with Gold Fields, Minara Resources, Xstrata, BHP Billiton, Glencore, Downer, and Orica.

In 2017 she was named an Exceptional Women in Mining by the Minerals Council of Australia and in 2018, was named in the Top 100 Global Inspirational Women in Mining. Sara was formerly a board director of the AusIMM and Chaired the Audit & Risk Committee, and the AusIMM Council for Diversity and Inclusion.

She holds a Bachelor of Business degree in Applied Economics, Bachelor of Business degree in Marketing, Master of Business in Accounting (Valedictorian), is a Certified Practicing Accountant, a graduate of Australian Institute of Company Directors and is a Fellow of the Australian Institute of Mining and Metallurgy.

Kylie Panckhurst
BA, LLB

General Counsel and Company Secretary
Appointed as General Counsel and Company Secretary 1 October 2023

Ms Panckhurst joined St Barbara as Principal Legal Counsel in May 2021 and was appointed as General Counsel and Company Secretary in October 2023.

Ms Panckhurst has more than 15 years' experience as a corporate and commercial lawyer across various industries. She has executed transactions and supported projects in Africa, the Americas, Asia-Pacific and Europe for both public and private sector clients.

Ms Panckhurst holds a Bachelor of Arts and Bachelor of Laws (with Honours) from the University of Otago and is admitted as a lawyer in New Zealand and Australia.

Prior to joining St Barbara, Ms Panckhurst was General Counsel at Imdex Limited.

Meetings of Directors

The number of meetings of Directors held (including meetings of Committees of Directors), and the number of meetings attended by each of the Directors of the Company during the financial year are:

	Board meetings				Board Committee meetings			
	Directors' Meetings		Supplementary		Audit and Risk Committee		Remuneration and Nomination Committee - Scheduled	
	A	H	A	H	A	H	A	H
K Gleeson	7	7	8	8	-	-	-	-
A Strelein	7	7	8	8	-	-	-	-
J Palmer	7	7	8	8	4	4	4	4
M Hine	7	7	8	8	4	4	4	4
W Hallam	7	7	8	8	4	4	4	4

A = Indicates the number of meetings attended.
H = Indicates the number of meetings eligible to attend.

Details of the functions and memberships of the Committees of the Board are presented in St Barbara's Corporate Governance Statement and on St Barbara's website.

Directors' interests

Whilst the Company does not have a formal minimum shareholdings policy, the Group encourages Non-Executive Directors, Executives and employees to own shares in St Barbara Limited however share ownership is subject to the Group's Securities Dealing Policy which limits the timing of share purchases to appropriate windows. The Group is not licenced or authorised to provide individuals with financial product advice under the Corporations Act.

The relevant interest of each Director in the shares and rights over such instruments issued by the companies within the Group and other related bodies corporate as notified by the Directors to the ASX in accordance with S205G(1) of the Corporations Act 2001, as the date of this report is as follows:

	Ordinary shares	Nature of interest	Rights over ordinary shares	Nature of interest
K Gleeson	124,029	Direct and Indirect	-	-
A Strelein	1,750,000	Direct	15,785,950	Direct
J Palmer	39,000	Direct and Indirect	-	-
M Hine	161,213	Indirect	-	-
W Hallam	78,948	Indirect	-	-

No Directors have an interest in options over shares issued by companies within the Group.

2025 Remuneration Report

Contents

1. Introduction and key management personnel (KMP)

The Remuneration Report (as part of the Annual Financial Report) complements and should be read in conjunction with information contained in the Company's annual Corporate Governance Statement, available at www.stbarbara.com.au.

The pages of the report that follow have been prepared in accordance with section 300A of the Corporations Act 2001 (Cth) (Act) and audited as required by section 308(3C) of the Act.

The Company's KMP named in this report are those with the authority and responsibility for planning, directing and controlling the activities of the Company. The KMP for the financial year (FY) ended 30 June 2025 are outlined below and each was a KMP for the entire period unless otherwise stated.

1.1 Key management personnel during FY25

Non-Executive Directors	
K Gleeson	Independent Non-Executive Chair
M Hine	Independent Non-Executive Director
J Palmer	Independent Non-Executive Director
W Hallam	Independent Non-Executive Director
Executives	
A Strelein	Managing Director and Chief Executive Officer (CEO)
S Prendergast	Chief Financial Officer (CFO)

Table 1: FY25 key management personnel

2 FY25 remuneration summary

The information below provides a high-level summary of remuneration outcomes for Executive KMP in respect of FY25:

Executive Total Fixed Remuneration (TFR)	**Increase to CFO TFR 4.5%** **Zero increase to CEO TFR**	In FY25, there was a modest increase to the TFR for the CFO of 4.5%, to ensure the TFR was competitive with market and reflected the CPI Index. *Refer to Section 5 for statutory remuneration disclosures.*
Short Term Incentive (STI) outcomes	**STI - 38% of Total Opportunity awarded**	The FY25 STI was subject to performance against Key Performance Indicators (KPIs) for Group performance and individual performance. For Executive KMP their STI is weighted 80% for Group performance and 20% for individual performance. With regard to the KPIs for Group Performance, the Board assessed the performance of the Group against KPIs which included achievement of exploration, mining and project studies and development objectives within budgets and timeframes, including resource development, exploration and sterilisation drilling, project design innovation and studies delivery, care and maintenance management, gold recovery and operations production. With regards to individual performance, the Board assessed the performance against the individual KPIs for each Executive KMP, which included performance with regard to strategic imperatives, including the advancement of the Simberi Expansion Project and the Atlantic Projects in Nova Scotia. *Refer to Section 7 for detail on STI outcomes.*
Long Term Incentive (LTI) outcomes	**10% LTI Vesting**	The FY23 Performance Rights were assessed against the performance measures set at the commencement of the FY23 LTI Plan: Relative Total Shareholder Return (RTSR), Return on Capital Employed (ROCE) and Reserves Replenishment. 50%, 30%, 20% weighted respectively. Ten percent of the rights under this LTI Plan vested: TSR for the three-year period to 30 June 2025 did not meet the ‘positive TSR’ gateway required to be considered for performance vesting and accordingly this portion of the FY23 LTI lapsed. Using the same methodology as in previous years, ROCE for the Group over the three-year period was assessed to have not met threshold and accordingly this portion of the FY23 LTI lapsed. With regards to Reserves Replenishment, depletion was replaced plus 14% growth was achieved. This result is above the first hurdle rate of depletion replaced plus 10% and therefore 50% of this portion of the FY23 LTI (10%) meet the criteria to vest. No performance rights have been deferred for retesting in a subsequent financial year. *Refer to Section 7 for detail on LTI vesting outcomes.*
Non-Executive Director remuneration	**Zero Increase**	There were no increases to Non-Executive Director Fees in FY25 with the last increase being in FY19. Total fees paid in FY25 amounted to $520,000. This is 43% of the fee pool amount of $1.2M which was approved by shareholders in 2012. *Refer to Section 8 for information relating to Non-Executive Directors.*

3 Remuneration governance

The Remuneration and Nomination Committee (Committee) operates under a Board approved Charter and is comprised entirely of independent Non-Executive Directors (NEDs):

M Hine	Chair	Appointed 24 October 2023
W Hallam	Member	Appointed 24 October 2023
J Palmer	Member	Appointed 24 October 2023

The roles and responsibilities of the Board, Committee, Management, and external remuneration consultants in relation to the governance of remuneration for KMP and employees at St Barbara are outlined below.

Board	• Approves the remuneration of the NEDs, the Managing Director and CEO, Executive KMP and specific senior executives. • Ensures the remuneration framework is market competitive and aligned with shareholder interests, the Company's values, purpose, strategic objectives and risk appetite.
Remuneration & Nomination Committee	Advises the Board on: • Remuneration strategies, policies and practices. • Remuneration of the Managing Director and CEO, Executive KMP, NEDs and specific senior executives. • Composition, structure, succession planning and performance of the Board. • Diversity and inclusion, organisation capability and effectiveness, skills, training and development and succession planning for key roles.
Management	• Implementation and continuous improvement of remuneration policies and practices. • Provides the Committee with information and insights to assist the Committee in discharging its duties.
External Remuneration Consultants	• May be engaged directly by the Board or the Committee to provide information or advice relating to KMP remuneration that is free of influence from Management. • In FY25, there were no engagements with remuneration specialists on advice relating to KMP and therefore no fees were paid to remuneration consultants during the period.

Additional information regarding the Committee's roles and responsibilities can be found in the Committee Charter at https://stbarbara.com.au/our-company/governance/

4 Executive remuneration framework

The Company's executive remuneration strategy is designed to attract, reward and retain high calibre, high performing and team orientated individuals capable of delivering the business strategy. The guiding principles that underpin the executive remuneration strategy are outlined below:

Strategy and Vision	Align short and long-term performance measures to drive the execution of the Company's strategy, including our commitment to safety and sustainability and to value creation for our people, our communities and our shareholders.
Culture and Values	In setting the remuneration strategy, the Board is cognisant of the link between remuneration outcomes and maintaining a positive company culture. The clawback of executive incentives for poor executive conduct or organisational behaviour is therefore permissible under its framework. Our values guide the way we make decisions and how we treat one another and all our stakeholders.
Shareholders	Executive remuneration outcomes are aligned with the shareholder experience, as the STI and LTI link personal remuneration outcomes with the achievement of objectives which drive Company performance, the execution of the strategy and sustainable shareholder returns.
Performance	Appropriate levels of remuneration are 'at risk' to encourage and reward sustainable high performance aligned with value creation for shareholders. This includes STI based on achieving key operation, project and strategic milestones and LTI closely aligned with the shareholder experience. Further the Company established the Project Incentive Performance Rights Plan (PIPR) to underpin the longer term delivery of the strategic outcomes critical for the development projects at both Atlantic and Simberi through to their development timelines in FY27 and FY28 (approved by shareholders in FY24).
Market	The Company's remuneration strategy and practices are informed by the Australian gold mining industry and the peer companies with which it competes for talent, with remuneration mix and levels aligned to comparable roles in our peer companies.

5 Components of executive remuneration for FY25

5.1 Remuneration components and links to strategy

Following the transformation of the Company into a predominantly overseas project developer at the end of FY23, the Company revised its KMP and broader employee remuneration framework to align with its strategic imperatives, market practice (for smaller developer companies) and shareholder interests. Changes for KMP remuneration included lower TFR for all senior management roles and greater emphasis on at risk remuneration.

The at-risk remuneration comprises of STI and LTI. In addition, in FY24 the company had established a one-off Project Incentive Performance Rights (PIPR) specifically tied to delivery of final investment decisions on expansion of Simberi Operations in Papua New Guinea and development of 15-Mile (including the redesign of Beaver Dam and Cochrane Hill) in Canada. These rights were granted in FY24, and no further rights have been granted. Given the significance of these projects to the Company's future success and the creation of value for shareholders, the Board considered it was appropriate to establish these PIPR to align the executive's focus, and thus reward, with that of our shareholders.

Each of these components is outlined in more detail below:

FIXED COMPONENT – Total Fixed Remuneration (TFR)	
Purpose	Attract and retain talented Executives to lead the Company.
Links to strategy	Reviewed annually based on individual performance and role responsibilities, the knowledge, skills and experience required for the position, and the Group's need to attract and retain the right person for the role.
Vehicle	Base salary, superannuation and other allowances.
Approach in FY25	In light of shifts in the company size in terms of workforce, asset base and market capitalisation, the Remuneration and Nomination Committee recommended no changes to the re-designed remuneration arrangements from FY24. In setting remuneration for Executive KMP in FY25, the Board agreed to continue the remuneration strategy, with executive remuneration packages continuing to be skewed to comprising a lower fixed remuneration component with higher relative at-risk components, thereby continuing to focus on the strategic outcomes and best align reward with shareholder value creation.

‘AT RISK’ COMPONENT - SHORT TERM INCENTIVE (STI)	
Purpose	Reward business and individual performance in the financial year.
Links to strategy	The STI is linked to specific corporate and personal objectives over the financial year and is structured to incentivise executives for achieving outcomes that are within their control, as well as their own individual performance targets and behaviours. In the event of a fatality, the Safety component of the STI Company measures will be assessed as zero.
Vehicle	Cash with Board discretion to pay some or all of the STI award in equity.
Approach in FY25	See below.

Quantum (percentage of Total Fixed Remuneration):

	Maximum	Target
CEO	100%	50%
CFO	90%	45%

Measures:

1) Company measures (80%): reflect measures in relation to the Company’s major projects, operations, production and safety.
2) Individual measures (20%): reflect a balance of financial and non-financial measures specific to the executive role and aligned with the Company’s strategic objectives.

STI Assessment and Calculation Methodology:

Each of the above KPIs has defined ‘threshold’, ‘target’ and ‘stretch’ measures which are capable of objective assessment:

Threshold	Threshold performance represents the minimum level of acceptable performance, acknowledging extrinsic risks assumed, in achievement of the full year budget (where the budget is normally more demanding year on year) for quantifiable measures which are within the control of STI participants; such as project execution and production (as proxies for profitability and cash generation), as well as the achievement of near-term goals linked to the annual strategy.
Target	Target performance represents challenging, but achievable levels of performance beyond achievement of budget measures.
Stretch (or maximum)	Stretch (or maximum) performance requires significant performance above and beyond normal expectations and, if achieved, is anticipated to result in a substantial improvement in key strategic outcomes, operational or financial results, and/or the business performance of the Company.

The proportion of the STI earned is calculated by adding the weighted result of the Company measures with the individual’s performance outcome. Company and individual targets are established by reference to the Group strategy and those measures that are the priority for the Company during the year. The safety component of the Company Measures is subject to a ‘no fatalities’ gateway. This portion of the STI will be assessed as zero (or below threshold) in the event of a fatality.

The net amount of any STI is normally payable in cash after allowing for applicable taxation. However, the Board retains discretion to pay some or all of the STI in shares. The calculation of STI earned can be summarised as follows:

STI earned = STI value at risk x [(80% x overall Group STI performance) plus (20% x Individual performance outcome)]

STI governance: The Board has discretion on whether any STI should be awarded, or the amount varied in any given year. The Board also has absolute discretion to reduce, withhold or cancel any unpaid STI in relation to fraud, defalcation or gross misconduct, or a material misstatement in the Group’s financial statements.

‘AT RISK’ COMPONENT – LONG TERM INCENTIVE

Purpose	Reward long-term performance of the Company and the creation of shareholder value.
Links to strategy	Delivered in equity and based on a measure that is aligned with shareholder returns (Absolute Shareholder Return (ATSR)). Refer to **Rationale for LTI measure** below for further detail.
Vehicle	Performance Rights (Rights)

Approach in FY25

Maximum quantum (percentage of TFR):

	Maximum	Target
CEO	150%	75%
Other KMP	100%	50%

Target = the mid-point (50%) of Maximum (100%) LTI available

Measures: assessed at the conclusion of the relevant three-year performance period.

The LTI Plan for FY25 is due for testing at the end of the three-year performance period ending 30 June 2027, and performance will be measured against the following vesting scale for ATSR (100%):

Performance level	Company’s ATSR over Measurement Period (compound annual)	% of grant to vest
Below threshold	<5%	0% of rights vest
Threshold	5%	25% of rights vest
Target	10%	50% of rights vest
	>5% & <10%	Pro-rata
Stretch/maximum	>20%	100% of rights vest
	>10% and <20%	Pro-rata

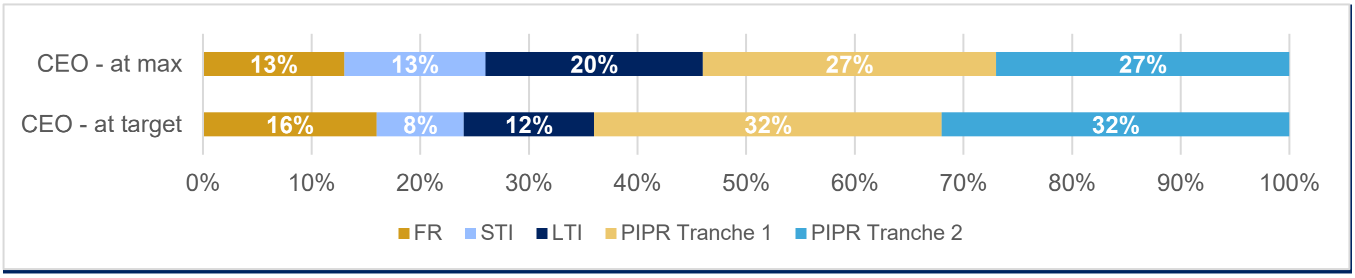
Rationale for LTI measure: ATSR has been chosen for the FY25 LTI in recognition of the status of the company as a project developer, and there being an insufficient relevant comparator group against which the Company’s relative performance could be measured. The successful advancement of the Simberi Expansion and the 15 Mile development in Nova Scotia are far more determinative of the shareholder value improvement than the quarter by quarter operating performance of the Simberi mine as it mines remnant oxide material ahead of Simberi Expansion Project development. Hence, ATSR was considered the most appropriate measure than measures of short term operating performance that are more subject to gold price and operational variability. The ATSR measure incentivises executives to make decisions and deliver outcomes that benefit the Company’s long term share price. As such ATSR provides a direct link between reward and actual returns to the St Barbara shareholders, thereby aligning executives’ performance with the creation of shareholder value.

LTI governance: The Board has discretion on whether any LTI should be awarded, and on the amount awarded, in any given year. The Board also has absolute discretion to reduce, withhold or cancel any unpaid LTI in relation to fraud, defalcation or gross misconduct, or a material misstatement in the Group’s financial statements. Further, the Rights Plan also provides for the recovery of damages from vested performance rights in circumstances of fraud, defalcation or gross misconduct.

Cessation of employment: If an executive resigns or is terminated for cause, any unvested Rights are forfeited, unless otherwise determined by the Board. If an executive ceases employment during the performance period by reason of redundancy, retirement or other circumstances approved by the Board, the executive may be entitled to a pro-rata number of unvested Rights based on achievement of the performance measures as assessed at the date of ceasing employment (subject to Board discretion). The treatment of vested and unexercised Rights will be determined by the Board with reference to the circumstances of cessation.

5.2 Remuneration mix

The remuneration mix is considered by the Board to provide appropriate alignment with short term business priorities, long term share price performance and retention of executives. The following charts demonstrates the mix of fixed and at-risk remuneration for executives at target and maximum (max) level.



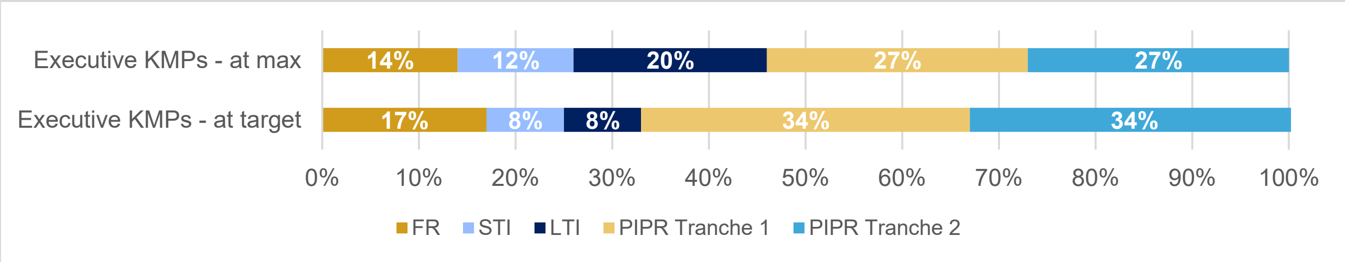


Figure 1: Composition of executive remuneration

(1) STI as a % of TFR at 'target' with STI at 'maximum' = 2 x 'target'. Less than target performance will result in less than the target allocation, potentially down to zero, and significant outperformance can lead to achieving 'maximum' (100%) of the STI.
(2) LTI as a % of TFR at 'maximum'. The LTI allocation is fixed at grant, but the proportion of the grant that ultimately vests, if any, is subject to performance measurement under the relevant LTI plan.
(3) PIPR Tranche 1 as a % of TFR. The PIPR allocation is fixed at 2 x TFR. The PIPR allocation is fixed at grant, but the proportion of the grant that ultimately vests, if any, is subject to performance measures.
(4) PIPR Tranche 2 as a % of TFR. The PIPR allocation is fixed at 2 x TFR. The PIPR allocation is fixed at grant, but the proportion of the grant that ultimately vests, if any, is subject to performance measures.
(5) Refer to Sections 7.1 and 7.2 for STI outcome in FY25.

5.3 Executive remuneration profile

The timing of payments of Executive remuneration for 2025 is as follows (illustrated using CEO at target):

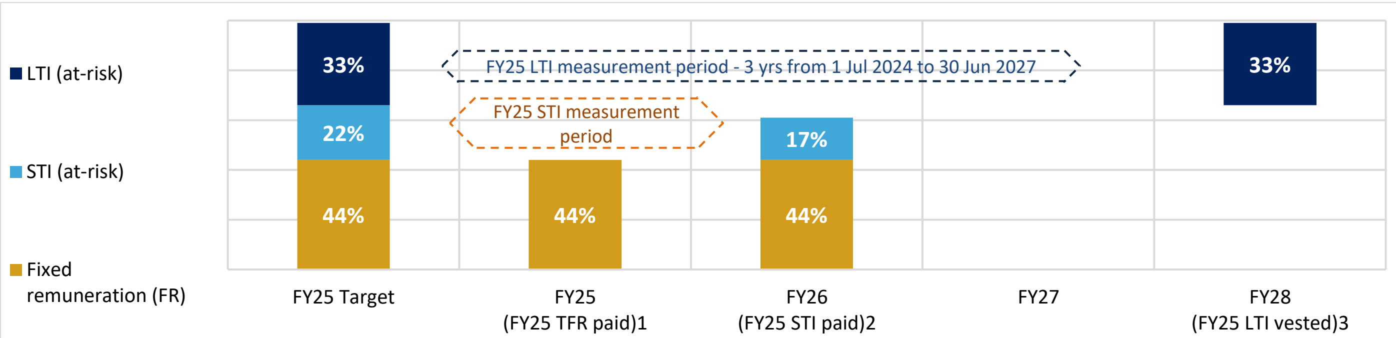


Figure 2: Payment profile of executive remuneration

(1) TFR was paid during 2025.
(2) STI performance is assessed as part of this report after the end of FY25 and is paid in FY26 (provided an STI is awarded).
(3) LTI performance is assessed after the end of the three-year performance period (1 July 2024 to 30 June 2027 and, if determined to have vested, the corresponding Rights vest in FY28).

5.4 Executive contracts

Remuneration and other terms of employment for executives are formalised in service agreements. These agreements provide, where applicable, for the provision of performance related cash payments, other benefits including allowances and participation in the St Barbara Limited LTI Plan. All service agreements with executives comply with the provisions of Part 2 D.2, Division 2 of the Corporations Act. These service agreements may be terminated early by either party giving the required notice and subject to termination payments detailed in the agreement.

Other major provisions of the agreements relating to remuneration are set out below:

Executive [1]	TFR[2]	Notice period		Termination payment[3]
		By Executive	By the Company	
A Strelein – Managing Director and CEO *Commenced 1 July 2023*	$520,000	6 months	6 months	6 months
S Prendergast – Chief Financial Officer *Commenced 1 September 2023*	$418,000	6 months	6 months	6 months

(1) Executive KMP are eligible for participating in the FY25 STI and LTI plans.
(2) Inclusive of superannuation and salary sacrifice benefits.
(3) Other than for gross misconduct or for poor performance as judged by the Company in its absolute discretion.

6 Relationship between Group performance and remuneration - past five years

The Board has regard to the overall performance of the Company over a number of years in assessing and ensuring proper alignment of the performance linked 'at risk' remuneration framework to deliver fair and proper outcomes consistent with the Company's performance.

Full details of the Company's operational and financial performance are set out in the Directors' Report immediately preceding the Remuneration Report, and in the Financial Report immediately following the Remuneration Report. For convenience, a summary of key operating and financial measures is reproduced in the Remuneration Report.

In assessing the Group's performance and shareholder return, consideration is given to the following measures in respect of the current financial year and the previous four financial years.

Earnings	2025	2024	2023	2022	2021
Statutory net loss after tax	**(93,784)**	(53,915)	(429,199)	(160,821)	(176,596)
Underlying net (loss)/profit after tax[1]	**(52,051)**	(27,171)	(12,752)	24,098	80,628

Table 2: Five-year financial performance ($'000)

The table below provides the share price performance of the Group's shares in the current financial year and the previous four financial years.

Share price	2025	2024	2023	2022	2021
Period end share price					
• Closing price on last trading day	**0.29**	0.2	0.48[2]	0.75	1.71
• 10-day VWAP used for Relative Total Shareholder Return (RTSR) and Rights pricing	**0.31**	0.20	0.24[3]	0.94	1.77
Dividends paid and declared for financial year[4]	**0.00**	0.00	0.00	0.00	0.06
Average VWAP for the year	**0.29**	0.22	0.71	1.44	2.56
Market capitalisation	**$0.31 B**	$0.16 B	$0.39 B[2]	$0.61 B	$1.21 B

Table 3: Five-year share price history ($/share)

During FY25, the Company's daily closing share price ranged between $0.475 to $0.195 per share (2024 financial year: $0.305 to $0.14 per share).

Five-year operation performance	2025[5]	2024	2023	2022	2021
Gold production	**51,168**	61,186[6]	260,368	280,746	327,662
All-in Sustaining Cost (AISC)	**4,582**	3,620[6]	2,443	1,848	1,616
Total Recordable Injury Frequency Rate	**1.1**	4.1	4.6	3.2	3.9

Table 4: Five-year key performance measures

1 Underlying net profit/(loss) after tax is calculated as statutory net profit/(loss) after tax before significant items as disclosed within Note 3 of the Financial Report. This is a non -IFRS financial measure, which have not been subject to review or audit by the Group's external auditors.
2 The ASX have made an adjustment to the historical St Barbara share price to reflect the value of the Genesis share distribution to St Barbara shareholders. This was distributed to the shareholders at the start of July 2024 with an equivalent value on the day of distribution of approximately $0.31 per share.
3 The volume weighted average price (VWAP) of St Barbara shares in the five business days ending Friday, 9 June 2023 ($0.5626) minus 0.3158 cents per share (reflecting the full planned return of capital following the completion of the sale of the Leonora assets to Genesis Minerals Limited and based on the volume weighted average share price of Genesis shares in the five business days ending Friday, 9 June 2023).
4 Interim and final dividend allocated to relevant financial year (e.g. FY20 interim and final dividends allocated to 2020 (i.e. FY20)). Fully franked unless otherwise noted
5 FY25 represents the Simberi Operations as the Atlantic Operations ceased gold production in FY24.
6 The Group had two operational business units in FY24: Simberi Operations and Atlantic Operations, whose gold production from Touquoy ceased in September 2023. The Leonora operation was sold as part of an asset sale on 30 June 2023.

7 FY25 Executive remuneration outcomes and disclosures

7.1 FY25 STI company measure outcomes

The Company STI Measures (weighted 80% of the executive KMP STI opportunity) were assessed for the financial year ended 30 June 2025 by the Board having regard to performance against measures set at the commencement of the financial year.

For FY25 the STI measures focused on key areas:

(i) Progress on the Group's development projects through milestones towards Final Investment Decisions for:
   a. the Simberi Expansion Project and
   b. Atlantic Projects
(ii) Achieving safe and reliable production at the Simberi operation, the Group's sole gold producing asset; and
(iii) Achievement of objectives on closure and reclamation of Touqouy mine.

Performance against each measure is outlined below:

STI Measure	Milestone KPI	Achievement
Simberi Expansion Project	Progression of the Project towards Final Investment Decision. Simberi Expansion Life of Mine Plan underpinning the opportunity to deliver sustainable value for St Barbara shareholders. Meet or exceed forecast conversion of Inferred Mineral Resources to Measured and Indicated and incorporate into updated Ore Reserve. Achieve PNG acceptance of application for Mining Lease early renewal. Completion of Resource Development, Sterilisation and Exploration Program on schedule and budget.	**Achieved: At Target** Selection and optimisation of saleable concentrate flowsheet design with improved recoveries demonstrated through comprehensive metallurgical test work campaign. Pre-feasibility Study completed on time including update to Class 4 capital cost study. Pre-feasibility work confirmed improved 200,000+ oz Life of Mine Plan with total gold production of 2.2Moz from FY26-FY38. Life of Mine Plan now extends to 13 years based on Ore Reserve (42% proved and 58% probable) with no exploration targets yet included. Mine Plan Outlook completely underpinned now by Proved and Probable Ore Reserves. Proved and Probable Ore Reserves increased by 40% to 2.8 Moz. Inaugural Silver Ore Reserve of 4.7Moz declaration was above expectations. Opportunity taken to carry out A$100M capital raise to enable acceleration of expansion plans was in excess of expectations. Early works advanced including camp upgrades, sizer installation and ball mill procurement. Successfully achieved registration of application for early renewal of Simberi Mining Lease including significant technical supporting information. Support obtained from each landowner director, New Ireland Provincial Government, Local Member of Parliament (and Minister of Transport and Civil Aviation) and Namatani District development authority under Simberi Expansion. Warden hearing for renewal well attended and overwhelming support for early renewal. Warden Court Hearings successfully held in April 2025. Obtained letters of support from the Simberi Landowner Association. Successful negotiation of MOU signed with Kumul Minerals Holdings[1] Limited in December 2024 exceeded expectations

[1] Kumul Minerals Holdings Limited is the State Nominee for PNG's share of minerals projects within PNG. As the State nominee, Kumul participates in negotiation to acquire shares in minerals projects and raises the funds required. Kumul then hold these shares and contributes to exploration and development costs on an ongoing basis, with returns benefiting.

STI Measure	Milestone KPI	Achievement
		Overwhelming success with progression of Simberi Expansion Project unfortunately hampered by Internal Revenue Commission flawed income tax and withholding tax assessments that impacted rate of progress in second half. Resource drilling, sterilisation and exploration program executed successfully and in addition a significant program of geotechnical work was completed by team.
Atlantic Projects	Advance studies on 15-Mile, Beaver Dam and Cochrane Hill to demonstrate optimal development approach for new processing hub concept. Progression of the Atlantic Projects to be ready to permit once permitting pathway more clearly determined.	**Achieved: At Target** Pre-feasibility Study completed in October 2024 for the consolidated 15 Mile and Beaver Dam Projects. Concept study completed in May 2025 confirming the optimal development of a 3 mtpa processing plant at 15 Mile (relocated from Touquoy) with mill feed transported by public road from Beaver Dam and Cochrane Hill. Strong project economics, low AISC and dramatically reduced environmental footprint, enabling the Group to target throughput of 3 mtpa and stable gold production exceeding 100,000 oz per year. Environmental and social impact assessments substantially advanced but commencement of permitting, as planned, held until permitting pathway more assured. Community offices opened in Stellarton, Sheet Harbour and Guysborough.
Simberi Operations	Improvement in TRIFR required with re-launch of Safety Always program and substantial completion of challenging annual HSEC plan. Target was achievement of mid-point of original guidance of 60,000 to 70,000 ounces. Target was achievement of mid-point of original guidance of A\$3,200 to A\$3,600 per ounce	**Achieved: Below Threshold** TRIFR reduced from 3.0 to 1.1 with successful re-launch of Safety Always program with workforce leaders. Zero fatalities or life changing injuries (Gateway). >85% HSEC Management plan initiatives completed. Sustaining operations near break-even operating cashflow. Targeting and management of face position. Management continued to extend the viable operating life through confirmation of remnant ore sources that can be treated through the existing Cyanide in Leach circuit. However, FY25 gold production and AISC did not meet original guidance projection for Simberi: - 51,168 ounces (in line with revised guidance of 50,000 to 52,000 ounces); - at AISC of A\$4,582 per ounce (in line with revised guidance of A\$4,400/oz to A\$4,700/oz).
Atlantic Rehabilitation	Reduction of TRIFR to zero. Complete FY25 rehabilitation programme on time and below budget. Progress negotiations with Nova Scotia Province towards science based Industrial Approval conditions.	**Achieved: At Target** TRIFR reduced from 14.0 to zero. >90% HSEC Management plan initiatives completed. Closure and reclamation program completed and overall economic result improved through savings and through excellent gold recovery program from decommissioning.

STI Measure	Milestone KPI	Achievement
	Progress renewable energy studies.	Successfully procured and protected 228ha of land, exceeding offset condition for Touqouy Mine. Progress, albeit slower than Company would like, with Province on agreement on science based conditions to Industrial Approval for closure of Touquoy. Pumped hydro energy storage technical study completed, identifying potential for 80MW supply possible from Touquoy open pit energy storage to grid and now being advanced to pricing negotiations.

Table 5: FY25 STI measures

7.2 Individual performance outcomes

The Board assessed performance against individual KPIs (weighted 20%) for the Executive KMP, reflecting leadership in delivering the Group's strategic imperatives during FY25. Some of the outcomes are commercially sensitive and described in general terms only. In particular, in relation to the three core areas outlined below, the Executive KMPs:

Projects

Provided strategic and financial leadership, motivation and resourcing to the Simberi Projects, Exploration and broader Simberi management teams, delivering outstanding results on the Simberi Expansion Prefeasibility Study, Mineral Resource and Ore Reserve outcomes, drilling progress and the identification of project acceleration opportunity.

Led the capital raise effort in the first half, to secure the opportunity to advance the Simberi Expansion Project timeline to achieve earlier than projected step-up of future target production rates.

Directed the Atlantic Projects and broader Nova Scotia management teams to achieve outstanding results with the reconceived integrated 15-Mile Processing hub concept to become a 100kozpa plus attractive development project.

Provided leadership and strategic engagement in both PNG and Canada with Governments and government departments, (federal, state and provincial) and key stakeholders. Key achievements included:

Securing early renewal of the Simberi Mining Lease

Negotiating an MOU with Kumul Minerals for the formation of an operating joint venture,

Resolving a flawed income tax assessment from the PNG IRC

Engaging with Nova Scotia government to gain improvements in permitting environment and specifically overcome lack of science-based approach to closure conditions at Touquoy

Simberi, PNG:

Provided strategic direction, motivation and resourcing to the Simberi Operations team achieving significant improvement in safety performance including the successful re-launch of the *Safety Always* program with workforce leaders.

Overall results were achieved within revised guidance and aligned with the strategy of maintaining operations near breakeven. However, performance fell short of the original guidance which detracted from otherwise strong achievements across Projects, Exploration and Corporate objectives.

Nova Scotia, Canada:

Successfully led the rehabilitation plan at below target cost and with all objectives achieved.
Set clear reclamation standards and implemented effective communication strategies strengthening operational and community outcomes.
Advanced research initiatives that are building confidence in delivering improved reclamation results at lower future costs.

The Board considers individual executive KMP contribution to the above achievements and approved the following:

Executive	Title	Weighting	% of max achieved
A Strelein	Managing Director and CEO	20%	50%
S Prendergast	Chief Financial Officer	20%	50%

Table 6: FY25 STI individual performance outcomes

7.3 STI outcomes for FY25

The table below describes the STIs available to and achieved by executive KMPs during the year. Amounts shown as 'Actual STI' represent the amounts accrued in relation to the FY25, based on achievement of the specified performance criteria. No additional amounts vest in future years in respect of the STI plan for the FY25 financial year.

	Pro-rata	Type	Maximum potential STI		Actual STI Awarded	Group STI awarded (80% of total STI)	Individual STI awarded (20% of total STI)	% of Max Group and individual STI	
Executive	**Months**		**Target $**	**Maximum $**	**$**	**%**	**%**	**Earned**	**Forfeited**
A Strelein	12	Standard	260,000	520,000	$197,600	35%	50%	38%	62%
S Prendergast	12	Standard	188,100	376,200	$142,956	35%	50%	38%	62%

Table 7: FY25 STI Outcomes

7.4 FY23 LTI vesting outcomes

The FY23 Rights were issued in November 2022 under the Rights Plan Rules and included in the Notice of 2022 Annual General Meeting. The plan fell due for testing at the end of the three-year performance period on 30 June 2025.

For the executive KMP, the FY23 LTI relates to Mr Strelein (in his previous role as Chief Development Officer) and Ms Prendergast (in her previous role as Head of Procurement and Finance). Ten percent of the FY23 Rights vested on assessment of performance because 50% of the Reserves Replenishment hurdle was achieved. Threshold performance was not achieved for RTSR or ROCE.

No Performance Rights have been deferred for retesting in a subsequent financial year.

The FY23 performance rights were assessed as follows:		
(a)		**RTSR**
	Weighting:	50%
	Actual score:	TSR of (-75.81%) 15th percentile of comparator group
	Calculation:	0% (for failing to meet positive TSR gateway)
(b)		**ROCE**
	Weighting:	30%
	Actual score:	4.2%
	Calculation:	0% (for failing to achieve target WACC)
(c)		**Reserves Replenishment**
	Weighting:	20%
	Actual score:	10%
	Calculation:	50% (for achieving depletion replaced plus 14% growth)
(d)	Combined score:	(0% x 50%) + (0% x 30%) + (50% x 20%) = 10%

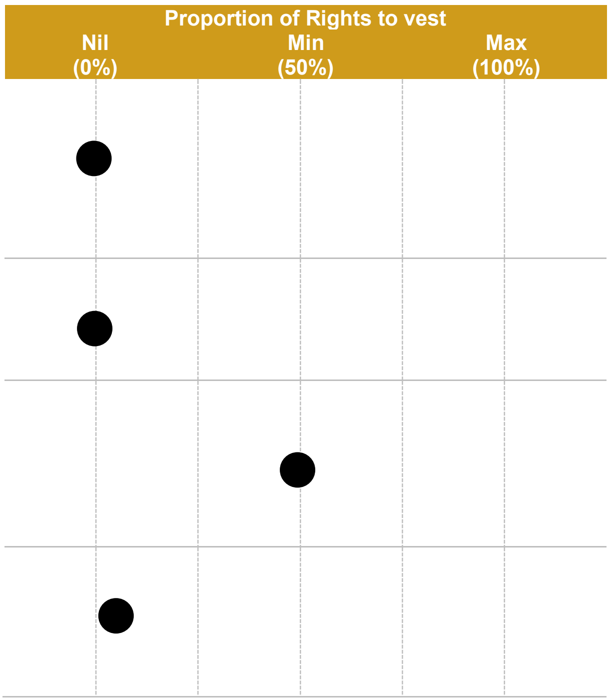


Table 8: FY23 performance rights assessment

8 Non-executive director remuneration

8.1 Non-executive director remuneration policy

Non-executive director fees are reviewed annually by the Board with reference to the responsibilities and time commitment relevant to the role of director, committee memberships and corresponding chair roles. External advice, including benchmarking, may be sought as part of the review.

The fee of the board chair is determined independently, based on roles and responsibilities in the external market for companies comparable with St Barbara. The board chair is not present at any discussions relating to the determination of their own remuneration.

The level of fees paid to non-executive directors is set by the Board, within the aggregate pool approved by shareholders (which is $1,200,000 per annum in aggregate, approved by shareholders at the Annual General Meeting in November 2012) and reported to shareholders in this report each year.

Consistent with Australian corporate governance practice, non-executive directors do not receive performance-based remuneration to maintain their independence.

8.2 Policy board and committee fees

The remuneration of non-executive directors consists of director fees and committee fees. Committee fees are paid in addition to director fees to recognise the additional time commitment required by non-executive directors who serve those committees. The board chair does not receive any additional fees in addition to the board chair fee.

Non-executive director fees remain unchanged for FY26 (see Section 10 for further details). For FY25, the aggregate of non-executive director fees was $520,000 (representing 43% of the approved aggregate pool).

The table below summarises the non-executive director fees paid for FY25. All fees are inclusive of superannuation.

Director fees	
Board chair	$180,000
Non-executive directors	$90,000
Committee fees	
Committee chair	$15,000
Committee member	$10,000

Table 9: Board and Committee Fees

8.3 FY25 non-executive director statutory remuneration

Name	Year	Cash salary & fees[1] $	Non-monetary benefits $	Superannuation $	Total $
K Gleeson	**FY25**	**161,435**	**-**	**18,565**	**180,000**
	FY24	162,163	-	17,837	180,000
J Palmer	**FY25**	**103,139**	**-**	**11,861**	**115,000**
	FY24	74,680	-	8,215	82,895
M Hine	**FY25**	**103,139**	**-**	**11,861**	**115,000**
	FY24	75,516	-	8,307	83,823
W Hallam	**FY25**	**98,655**	**-**	**11,345**	**110,000**
	FY24	78,616	-	8,648	87,264
Former non-executive directors					
D Moroney	**FY25**	**-**	**-**	**-**	**-**
	FY24	51,802	-	5,698	57,500
S Loader	**FY25**	**-**	**-**	**-**	**-**
	FY24	100,504	-	11,055	111,559
Total	**FY25**	**466,368**	**-**	**53,632**	**520,000**
	FY24	543,281	-	59,760	603,041

Table 10: Non-executive director remuneration

1 Inclusive of any participation in the Non-Executive Director Equity Plan.

9 Additional statutory information

9.1 Executive KMP – statutory remuneration

Other than the provision or reimbursement of travel, accommodation and professional development necessarily incurred in performing their duties, there were no transactions with Executives other than as disclosed in the table below.

Executive Name	Year	Short term benefits Cash salary and fees	STI payment	Non monetary benefits[1]	Other[2]	Post employment benefits Superannuation	Long term benefits Leave[3]	Share-based payments[4]	Termination payments	Total	Proportion of total performance related[5]
		$	$	$	$	$	$	$	$	$	%
A Strelein[6]	**FY25**	**490,000**	**197,600**	**17,017**	**-**	**30,000**	**59,023**	**1,267,335**	**-**	**2,060,975**	**71%**
	FY24	492,500	287,040	771	480,000	27,500	50,197	472,868	-	1,810,876	42%
S Prendergast[7]	**FY25**	**396,696**	**142,956**	**2,377**	**-**	**30,000**	**26,539**	**754,037**	**-**	**1,352,605**	**66%**
	FY24	315,347	165,057	79,318[8]	-	22,917	(2,850)	280,920	-	860,709	52%
Former executives											
D Lougher[9]	**FY25**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	FY24	60,208	-	-	-	27,500	-	-	312,500	400,208	0%
L Welsh[10]	**FY25**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	FY24	117,731	-	761	-	22,355	8,062	224,975	295,106	668,990	34%
	FY25	**886,696**	**340,556**	**19,394**	**-**	**60,000**	**85,562**	**2,021,372**	**-**	**3,413,580**	**69%**
Totals	FY24	985,786	452,097	80,850	480,000	100,272	55,409	978,763	607,606	3,740,783	38%

Table 11: Executive key management personnel remuneration

1 Non-monetary benefits for executives comprise car parking, professional memberships and associated fringe benefits tax.
2 Represents one-off onboarding payment in the form of fully paid ordinary shares.
3 Leave includes long service leave and annual leave entitlements.
4 The value of performance rights disclosed as remuneration is the portion of the fair value of the performance rights recognised in the reporting period in accordance with the Corporations Act 2001 and relevant Australian Accounting Standards. This value does not reflect what an executive has received in the reporting period.
5 Calculated as 'STI payment' plus 'share-based payments' divided by 'total' remuneration.
6 A Strelein was appointed to the Chief Development Officer role on 26 July 2021.
7 S Prendergast was appointed to the Chief Financial Officer role on 1 September 2023.
8 The majority of the non-monetary benefit figure for S Prendergast relates to relocation costs.
9 D Lougher retired from the Managing Director and CEO role on 1 July 2023.
10 L Welsh ceased as KMP on 1 September 2023.

9.2 Rights vested and on issue

There are two LTI tranches relevant to FY25, which are summarised below:

Grant year / tranche name	Description	Performance conditions and weighting	Performance period	Status
FY23 Performance Rights	Granted as LTI remuneration in FY23 and disclosed in the 2022 Notice of AGM and FY23 Remuneration Report	RTSR 50% ROCE 30% Reserves 20% Replenishment	1 July 2022 to 30 June 2025	Tested June 2025 10% vest
FY25 Performance Rights	Granted as LTI remuneration in 2025 and disclosed in the 2024 Notice of AGM and 2025 Remuneration Report	ATSR 100%	1 July 2024 to 30 June 2027	To be tested June 2027

Table 12: LTI tranches relevant to 2025 financial year

The LTI tranches are illustrated on a timeline below:

	2023	2024	2025	2026	2027	2028
FY23 Performance Rights	*3-yr vesting period - to be tested June 2025*					
FY25 Performance Rights			*3-yr vesting period - to be tested June 2027*			

Figure 3: Current LTI tranche timeline

9.3 Summary of rights on issue and vested in 2025

The number of Rights over ordinary shares in the Company held directly, indirectly or beneficially during FY25 by each executive KMP, including their related parties, and the number of Rights that vested, are set out below:

	Grant year / tranche name	Grant date	Price on issue date	Held at 1 July 2024	Granted as compensation during the year	Vested during the year	Expired during the year	Held at 30 June 2025[1]	Financial year in which grant may vest	% Vested
A Strelein[2]	FY23	23 Nov 2022	$0.94	331,915	-	(33,192)	(298,723)	-	2025	10%
	FY24	27 Nov 2023	$0.24	3,160,454	-	-	-	3,160,454	2026	-
	FY24/ PIPR	27 Nov 2023	$0.24	4,213,226	-	-	-	4,213,226	2027	-
	FY24/ PIPR	27 Nov 2023	$0.24	4,213,226	-	-	-	4,213,226	2028	-
	FY25	23 Oct 2024	$0.20	-	3,867,129	-	-	3,867,129	2027	-
S Prendergast[3]	FY23	23 Nov 2022	$0.94	163,606	-	(53,990)	(109,616)	-	2025	33%
	FY24	27 Nov 2023	$0.24	1,620,746	-	-	-	1,620,746	2026	-
	FY24/ PIPR	27 Nov 2023	$0.24	3,240,943	-	-	-	3,240,943	2027	-
	FY24/ PIPR	27 Nov 2023	$0.24	3,240,943	-	-	-	3,240,943	2028	-
	FY25	25 Oct 2024	$0.20	-	2,072,385	-	-	2,072,385	2027	-
Former Executives										
L Welsh	FY23	23 Nov 2022	$0.94	303,191	-	-	-	303,191	2025	-

Table 13: Summary of Rights on issue and vested in FY25

9.4 Rights granted in 2025

Details on Rights over ordinary shares in the Company that were granted as remuneration to each executive KMP in FY25 are as follows:

	Grant year / tranche identifier	Grant date	Number of performance rights granted during FY25	Issue price per performance right	Expiry date	Fair value per performance right at grant date ($ per share)[4]
A Strelein	FY25	23 Oct 2024	3,867,129	$0.2017	30 June 2027	$0.42
S Prendergast	FY25	25 Oct 2024	2,072,385	$0.2017	30 June 2027	$0.43

Table 14: Rights granted in FY25

1 The vesting of Rights held at 30 June 2025 is subject to future performance conditions.
2 In his prior role as Chief Development Officer, A Strelein was granted a total of 331,915 performance rights in respect of the 2023 financial year under the Rights Plan as a performance linked at-risk long-term incentive.
3 In her prior role as in her role as Head of Finance and Procurement, A Prendergast was granted a total of 163,606 performance rights in respect of the 2023 financial year under the Rights Plan as a performance linked at-risk long-term incentive.
4 AASB 2 requires that the liability under the Rights to be measured initially and at each reporting date until settled, at the fair value of the pay-out, by applying an option pricing model taking into account the terms and conditions on which the pay-out is granted. The valuation of the Rights was completed using a Monte Carlo model.

9.5 Details of FY25 performance rights granted during FY25

FY25 performance rights were granted under the St Barbara Limited Rights Plan and details of the performance conditions were set out in the Notice of 2024 Annual General Meeting with the grant of Rights for the Managing Director and CEO, Andrew Strelein, approved by shareholders at the meeting.

Key features of FY25 performance rights

Performance conditions	ATSR (100% weighting)
Other conditions	Continuing employment
Issue price	0.2017 reflects the 10-day VWAP of Shares up to and including 30 June 2024
Measurement period	1 July 2024 to 30 June 2027
Vesting date	30 June 2027

9.6 Absolute total shareholder return

With the completion of the sale of the Leonora Assets to Genesis Minerals and the subsequent distribution of Genesis Minerals shares to shareholders by way of an in-specie distribution, the company is very different to its previous form and different to previously identified comparator group for LTI benchmarking. With that in mind, ATSR has been identified as the most appropriate LTI measure for FY25. ATSR:

- represents the return experienced by shareholders from an investment in the company's shares over a period of time assuming that dividends are reinvested into the company's shares;
- is an important vesting condition for LTI grants of equity units; and
- appropriately reflects the experience of shareholders and is effective in creating alignment between the interests of management and the interests of shareholders.

The proportion of the FY25 performance rights that vest will be influenced by the Company's ATSR over the three-year measurement period commencing 1 July 2024 and ending 30 June 2027 as outlined below:

Performance level	Company's ATSR over measurement period (compound annual)	% of grant to vest
Below threshold	<5%	0% of rights vest
Threshold	5%	25% of rights vest
Target	10%	50% of rights vest
	>5% & <10%	Pro-rata
Stretch/maximum	20%	100% of rights vest
	>10% and <20%	Pro-rata

9.7 Details of one-off project incentive performance rights (PIPR) which do not apply in FY25

In addition to the Rights summarised in sections 9.1 to 9.6 above, there is a longer term one-off PIPR which will first be assessed for vesting in FY27. While not relevant for the current year remuneration grant or assessment under this report, the details of the PIPR are summarised here as part of the Company future arrangements to provide the more complete context.

Approved grant of PIPR:

Following approval by shareholders at the 2023 AGM held on 25 October 2023, the one-off grants of long-term PIPR were made to Executive KMP and specified senior key executives who were to be critical for the development projects at both Atlantic and Simberi pursuant to the terms of the St Barbara Limited Rights Plan and the service and performance conditions set out below. The one-off PIPR has been granted in two tranches with vesting to be assessed in FY27 and FY28 respectively.

The issue price of the one-off PIPR is $0.2468 per right, based on the 5 day VWAP up to and including 9 June 2023 (being $0.5626) adjusted down to account for the estimated value of the in-specie distribution of shares in Genesis Minerals Limited to Shareholders (which was estimated at the time to be $0.3158 per Share based on the 5-day VWAP of shares in Genesis Minerals Limited up to and including 9 June 2023).

The number of PIPR that may vest will be subject to satisfaction of the following hurdles:

Achievement of strategic performance measures linked to delivery of final investment decisions on expansion of Simberi Operations in Papua New Guinea and development of 15-Mile in Canada (or equivalent strategic outcomes for the Atlantic and Simberi Operations). The first tranche of PIPR also requires continuous employment for a four-year period commencing on 1 July 2023 and the second tranche of PIPR requires continuous employment for a five-year period commencing on 1 July 2023.

A Strelein was granted 4,213,226 Rights in tranche 1 and 4,213,226 Rights in tranche 2. S Prendergast was granted 3,240,943 Rights in tranche 1 and 3,240,943 Rights in tranche 2. These Rights were approved at the 2023 AGM held on 25 October 2023.

9.8 Key management personnel shareholdings

The numbers of shares in the Company held directly, indirectly or beneficially during the year by each KMP, including their related parties, are set out below.

Name	Balance at the start of the year	Issued upon exercised of employee rights	Purchased	Sold	Dividend reinvestment Plan	Other changes	Balance at the end of the year
Non-executive directors							
K Gleeson	34,361	-	89,668[1]	-	-	-	124,029
J Palmer	-	-	39,000[2]	-	-	-	39,000
M Hine	-	-	161,213[3]	-	-	-	161,213
W Hallam	-	-	78,948[4]	-	-	-	78,948
Executives							
A Strelein	1,500,000	-	250,000[5]	-	-	-	1,750,000
S Prendergast[6]	15,321	27,812	-	-	-	-	43,133
Former non-executive directors							
S Loader[7]	49,001	-	-	30,414	-	-	18,587

Table 15: Key management personnel shareholding

All directors acquired shares in the Company during FY25 were acquired in accordance with the Company Securities Dealing Policy.

9.9 Shareholding guidelines for non-executive directors and executives

While the Company does not have a formal minimum shareholdings policy, the Company encourages non-executive directors, executive KMP and employees to own shares in St Barbara Limited (subject to the Group's Securities Dealing Policy which limits the windows in which shares can be acquired). The Company is not licenced or authorised to provide individuals with financial product advice under the Corporations Act.

The Company does not set specific targets for shareholdings, understanding that individual's financial goals, risk appetite and investment strategies are unique. The Company also acknowledges that gold mining equities would normally only comprise a small proportion of an individual's balanced investment portfolio and that gold mining equities are generally considered to be volatile and counter-cyclical to economic cycles.

The Group recognises that, in the absence of share trading prohibitions, executive KMP generally incur an income tax liability on the market value of shares issued upon vesting of employee rights under the LTI and will often need to sell a portion of their allocated shares to cover their income tax obligations. Where this occurs, it will be in compliance with the Company's Securities Dealing Policy.

9.10 Loans to directors and executives

There were no loans to directors or executive KMP during FY25.

1 K Gleeson purchased 37,036 fully paid ordinary shares on market as disclosed in ASX announcement dated 27 August 2024. In addition to acquiring a further 52,632 fully paid ordinary shares as part of the Company's Tranche Two capital raising as disclosed in ASX announcement dated 19 December 2024.
2 J Palmer purchased 39,000 fully paid ordinary shares on market as disclosed in ASX announcement dated 27 August 2024.
3 M Hine purchased 121,739 fully paid ordinary shares on market as disclosed in ASX announcements dated 27 August 2024 and 27 February 2025. In addition to acquiring a further 39,474 fully paid ordinary shares as part of the Company's Share Purchase Plan Offer as disclosed in ASX announcement dated 10 December 2024.
4 W Hallam acquired 78,948 fully paid ordinary shares as part of the Company's Tranche Two capital raising as disclosed in ASX announcement dated 19 December 2024.
5 A Strelein acquired 250,000 fully paid ordinary shares as part of the Company's Tranche Two capital raising as disclosed in ASX announcement dated 19 December 2024.
6 S Prendergast was issued 27,812 shares on 22 August 2024 (in her role as Head of Finance and Procurement) as part of the FY22 Award which vested as described in the FY24 Directors and Financial Report.
7 S Loader retired effective 1 July 2024

10. Looking ahead to FY26

St Barbara's strategic focus remains on its overseas development assets at Simberi in Papua New Guinea and Nova Scotia, Canada. As a developer, with a smaller production footprint at Simberi and lower revenue, the remuneration strategy adopted at the end of FY23 has continued into FY26. The remuneration packages for the executive KMP are weighted towards 'at risk' remuneration with a lower fixed remuneration and higher relative at-risk component tied to delivery of outcomes with respect to the progress of the overseas development assets. This is considered to align best with shareholder value creation whilst acting as sufficient incentive to allow the Company to attract and retain key management for delivery of this strategic focus, particularly in a highly competitive market for talent.

No additional PIPR have been granted since that made in FY24 and none will be granted in FY26. The grant made in FY24 was a one-off grant and it was not considered necessary or appropriate to make any further grants of PIPR. The two tranches in the PIPR fall for testing on 30 June 2027 and 30 June 2028.

FY26 remuneration structure overview

A detailed explanation of FY26 KMP remuneration arrangements will be disclosed in the FY26 Remuneration Report, however a high-level summary is provided in the table below.

FY26 remuneration arrangements	
Executive total fixed remuneration (TFR)	• **TFR for the Managing Director and CEO will increase by 4%** following a review of relevant industry trends, internal relativities, market salary surveys and benchmarking outcomes. **TFR for the Chief Financial Officer will increase by 4%** following a review of relevant industry trends, internal relativities, market salary surveys and benchmarking outcomes.
Short term incentive (STI) outcomes	• **STI quantum maintained in FY26 with criteria again** aligned with the focus on project development outcomes and safety performance gates. CEO 100% of TFR CFO 90% of TFR
FY26 Long term incentive (LTI) performance rights ***(Note further design details are provided under the table)***	• **LTI grant to apply a single performance measure being Absolute Total Shareholder Return (ATSR).** ATSR has been chosen as the performance measure since FY24 to recognise the changing business focus, the lack of a sufficient relevant comparator group and to incentivise executives to make decisions and deliver outcomes that benefit the Company's long term share price. As such ATSR provides a direct link between reward and actual returns to the shareholders thereby aligning executives' performance with the creation of shareholder value. • **Quantum opportunity maintained for FY26** aligned with the strategy to offer a lower fixed remuneration, with a higher quantum at risk remuneration to support attraction and retention and emphasise the importance of long-term business success and shareholder value creation (e.g. remuneration mix to be weighted more towards LTI). CEO 150% of TFR CFO 100% of TFR
Non-executive director fees	• **Base and committee Fees** for FY26 remain unchanged. All fees are inclusive of superannuation: Chair: $180,000 Base fee: $ 90,000 Committee chair: $ 15,000 Committee member: $ 10,000 The Board comprises four non-executive directors and overall fees anticipated to be paid in FY26 will be 43% of the total fee pool of $1.2M approved by shareholders in 2012.

Table 16: FY26 remuneration arrangements

10.1 FY26 LTI performance rights

Subject to shareholder approval at the Company's 2025 Annual General Meeting, performance rights in respect of FY26 will be offered to the Managing Director and Chief Executive Officer, Chief Financial Officer and specified key executives (**FY26 Performance Rights**) pursuant to the terms of the St Barbara Limited Rights Plan and the service and performance conditions set out below.

FY26 performance rights pricing

The issue price of the FY26 Performance Rights is $0.3126 per right, based on the 10-day VWAP up to and including 30 June 2025 as per the Rights Plan Rules.

Service and performance conditions for FY26 Performance Rights

The service condition for FY26 Performance Rights requires continuous employment for a three-year period commencing on 1 July 2025. The Board has discretion in circumstances of death, disability or bona fide redundancy to vary the service condition and reduce the number of performance rights proportionately for a period of service of less than three years.

The performance conditions for FY26 Performance Rights will be measured over a three-year vesting period commencing 1 July 2025 and ending on 30 June 2028. Vesting condition include satisfying conditions relating to ATSR.

Absolute total shareholder return – performance hurdle

The Board has approved the Rights Plan performance condition to be based on ATSR for the FY26 Performance Rights, consistent with the FY24 conditions. ATSR ties the performance measure directly to the experience of shareholders as reflected in the share price performance. ATSR:

- represents the return experienced by shareholders from an investment in the Company's Shares over a period of time assuming that dividends are reinvested into the Company's shares;
- is an important vesting condition for LTI grants of equity units (rights or options);
- appropriately reflects the experience of shareholders and is effective in creating alignment between the interests of management and the interests of Shareholders; and
- overcomes the issue of a lack of appropriately relevant comparator companies for the Company.

The following vesting schedule will be applied to the FY26 Performance Rights.

Performance level	Company's ATSR over measurement period (compound annual)	Percentage of grant to vest
Below threshold	<5%	0% of rights vest
Threshold	5%	25% of rights vest
Target	10%	50% of rights vest
	>5% and 10%	Pro rata
Stretch / maximum	20%	100% of rights vest
	>10% and <20%	Pro rata

Table 17: Vesting schedule for the FY25 Performance Rights

Percentage of relevant TFR offered as LTIs for FY26

The percentage of TFR that a participant is eligible to be offered as LTI for 2026 under the Rights Plan increases with seniority, with the smallest percentage being 10% and largest being 150% for the Managing Director and Chief Executive Officer.

The Board has the discretion to vary the relevant percentage each year, having regard to external advice and relevant market benchmarks.

Indemnification and insurance of officers and auditors

The Company's Constitution provides that, to the extent permitted by law, the Company must indemnify any person who is, or has been, an officer of the Company against any liability incurred by that person including any liability incurred as an officer of the Company or a subsidiary of the Company and legal costs incurred by that person in defending an action.

The Constitution further provides that the Company may enter into an agreement with any person who is, or has been, an officer of the Company or a subsidiary of the Company to indemnify the person against such liabilities.

The Company has entered into Deeds of Access, Indemnity and Insurance with current and former officers. The Deeds address the matters set out in the Constitution. Pursuant to those deeds, during the financial year the Company maintained a contract of insurance and paid premiums for Directors' and Officers' Liability policy insuring current and former officers of the Company and current and former officers of its controlled entities. The contract of insurance prohibits disclosure of the amount of the premium and the nature of the liabilities insured under the policy.

The Company has also agreed to indemnify their external auditors, PricewaterhouseCoopers, to the extent permitted by law, against any claim by a third party arising from the Company's breach of their agreement. The indemnity stipulates that the Company will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Environmental management

The Group regards compliance with environmental legislation, regulations, and regulatory instruments as the minimum performance standard for its operations. In Papua New Guinea, the Group is governed by the relevant National and Provincial legislation. In Canada, the Group is subject to both Federal and Provincial legislation.

Atlantic - Touquoy Mine closure and reclamation

St Barbara subsidiary Atlantic Mining Nova Scotia (AMNS) ceased processing operations in September 2023 and poured final production gold on 14 November 2023 due to limited remaining mine tailings storage capacity. The closure followed the Nova Scotia Environment and Climate Change's (NSECC) delayed assessment of AMNS' Environmental Assessment Registration Document (EARD), lodged by AMNS in July 2021 for the extension of processing operations.

When it became apparent that premature closure was required, AMNS commenced finalising its closure and reclamation plan and became the first company to move into full reclamation phases for a metalliferous mine in Nova Scotia.

- An Interim Reclamation Plan was submitted to NSECC and Nova Scotia Department of Resources and Renewables (DNRR) on 28 February 2023 and the proposed final Reclamation Plan on 30 May 2023.
- DNRR responded on 4 January 2024 and NSECC responded on 5 January 2024.
- In mid-January 2024, NSECC refused AMNS' request to extend the previous Industrial Approval to cover environmental obligations while discussions continued on the appropriate conditions to govern the Reclamation Plan.
- AMNS provided further clarifications to the Plan and when no further comments were received from NSECC and DNRR, AMNS submitted an application for the Closure Industrial Approval on 7 February 2024.
- On 28 March 2024, the Closure Industrial Approval for reclamation (IA-00) was received.

On 29 April 2024, AMNS appealed to the Minister regarding the conditions which NSECC imposed on the IA-00. The appeal was rejected by the Minister. Although AMNS offered to meet with the Minister's Reviewer to answer any questions, the Minister and his Reviewer consulted solely with the NSECC on the matters raised.

AMNS appealed the issues to the Supreme Court of Nova Scotia. The Supreme Court appeal is scheduled for hearing on late November 2025. As at 30 June 2025, AMNS was in compliance with its Industrial Approval conditions however AMNS is unable to comply with many of the new conditions imposed by NSECC in IA-00. AMNS remains available to engage with regulators to implement a safe and science backed based reclamation plan for the Touquoy mine.

Despite the appeal, during FY25 research studies investigating aspects of final reclamation design were completed and AMNS continued its reclamation and monitoring programme. Assisted by good weather, AMNS undertook reclamation works to the value of A$12 million in FY25, which brings the total work completed to A$18 million since closure. AMNS also successfully procured and protected 228ha of land to transfer to Nova Scotia, exceeding AMNS' land offset commitments relating to the Touquoy mine area disturbance footprint.

A conceptual design has been completed for a potential 80MW closed loop Pumped Hydro Open Pit Energy Storage development at the Touquoy site in the future.

15 Mile, Beaver Dam and Cochrane Hill development projects

Environmental studies for 15 Mile, Beaver Dam and Cochrane Hill projects are well advanced and have guided project design to minimize impacts.

The preparation of an Environmental Assessment document for 15 Mile is currently on hold pending signs of an improved outlook for permitting and regulation from NSECC. In the meantime, AMNS continues to prioritise engagement with the community and First Nations, while also focusing on project optimisation studies.

Simberi

Simberi operations have continued to work closely with the PNG Mineral Resources Authority and Conservation and Environment Protection Authority, regular monitoring and inspections are in place and the site is compliant with its Environmental Licence and requirements.

In parallel to exploration, operation and development activities, rehabilitation activities at Simberi continued during FY25 with a total of 5.9 hectares rehabilitated with introduction of a dedicated progressive reclamation team.

Non-audit services

The Board of Directors are satisfied that there were no non-audit services provided by the auditor, PricewaterhouseCoopers during the 2025 financial year. This complies with the general standard of independence for auditors imposed by the Corporations Act 2001.

All non-audit services would be reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor.

The Audit and Risk Committee annually informs the Board of the detail, nature and amount of any non-audit services rendered by PricewaterhouseCoopers during the financial year, giving an explanation of why the provision of these services is compatible with auditor independence. If applicable, the Audit and Risk Committee recommends that the Board take appropriate action in response to the Audit and Risk Committee's report to satisfy itself of the independence of PricewaterhouseCoopers.

Auditor independence

A copy of the Auditor's Independence Declaration required under section 307C of the Corporations Act 2001 is set out on page 35 and forms part of this Directors' Report.

Events occurring after the end of the financial year

The Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that, in their opinion, has significantly affected or may significantly affect in future years the Company's or the Group's operations, the results of those operations or the state of affairs.

Rounding of amounts

St Barbara Limited is a Company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 issued by the Australian Securities and Investment Commission (ASIC). As a result, amounts in this Directors' Report and the accompanying Financial Report have been rounded to the nearest thousand dollars, except where otherwise indicated.

This report is made in accordance with a resolution of Directors.

For and on behalf of the Board

Dated at Perth this 21 August 2025

Andrew Strelein

Managing Director and Chief Executive Officer

Auditor's Independence Declaration

As lead auditor for the audit of St Barbara Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of St Barbara Limited and the entities it controlled during the period.

Justin Carroll
Partner
PricewaterhouseCoopers

Perth
21 August 2025

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Financial Report

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About this report

St Barbara Limited (the "Company" or "Parent Entity") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange. The consolidated financial statements of the Company as at and for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is a for-profit entity primarily involved in mining and sale of gold, mineral exploration and project development.

The financial report is a general-purpose financial report, which has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. Where required by accounting standards comparative figures have been adjusted to conform to changes in presentation in the current year. The consolidated financial report of the Group complies with International Financial Reporting Standards (IFRSs) and interpretations issued by the International Accounting Standards Board.

The consolidated financial statements have been presented in Australian dollars and all values are rounded to the nearest thousand dollars ($000) as specified in the ASIC Corporation Instrument 2016/191 unless otherwise stated.

The Board of Directors approved and authorised for issue the consolidated financial statements on 21 August 2025. The Directors have the power to amend and reissue the financial statements.

What's in this report

St Barbara's Directors have included information in this report that they deem to be material and relevant to the understanding of the financial statements and the Group.

A disclosure has been considered material and relevant where:

- the dollar amount is significant in size (quantitative);
- the dollar amount is significant in nature (qualitative);
- the Group's result cannot be understood without the specific disclosure; and
- it relates to an aspect of the Group's operations that is important to its future performance.

Accounting policies and critical accounting judgements and estimates applied to the preparation of the consolidated financial statements are presented where the related accounting balance or consolidated financial statement matter is discussed. To assist in identifying critical accounting judgements and estimates, we have highlighted them in the following manner:

Accounting judgements and estimates

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 $'000	Restated 2024 $'000
Continuing operations			
Revenue	3	**215,521**	197,724
Mine operating costs	3	**(221,455)**	(199,160)
Gross profit		**(5,934)**	(1,436)
Interest revenue		**1,933**	3,833
Other income		**131**	2,805
Exploration expensed	3	**(3,874)**	(2,871)
Corporate costs		**(12,339)**	(13,872)
Royalties	3	**(5,339)**	(4,909)
Depreciation and amortisation	7	**(19,204)**	(12,543)
Share based payments	21	**(6,510)**	(4,338)
Other expenses		**(1,991)**	(4,531)
Inventories write-down	5	**(1,601)**	-
Operating loss		**(54,728)**	(37,862)
Finance costs	14	**(1,793)**	(1,768)
Net foreign exchange gain/(loss)		**1,953**	(760)
Loss before income tax		**(54,568)**	(40,390)
Income tax benefit	4	**-**	11,052
Net loss after tax from continuing operations		**(54,568)**	(29,338)
Net loss after tax from discontinued operations	25	**(39,216)**	(24,577)
Loss attributable to equity holders of the Company		**(93,784)**	(53,915)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Changes in fair value of financial assets		**12,811**	11,778
Items that may be reclassified to profit or loss:			
Foreign currency translation differences - foreign operations		**4,473**	(6,360)
Other comprehensive income net of tax		**17,284**	5,418
Total comprehensive loss attributable to equity holders of the Company		**(76,500)**	(48,497)
Loss per share for continuing and discontinued operations			
Basic earnings per share (cents per share)	6	**(9.69)**	(6.59)
Diluted earnings per share (cents per share)	6	**(9.69)**	(6.59)
Loss per share for continuing operations			
Basic earnings per share (cents per share)	6	**(5.64)**	(3.59)
Diluted earnings per share (cents per share)	6	**(5.64)**	(3.59)

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the consolidated financial statements.

Consolidated Balance Sheet

As at 30 June 2025

	Notes	2025 $'000	2024 $'000
Assets			
Current assets			
Cash and cash equivalents	14	**67,437**	145,867
Trade and other receivables	12	**3,266**	53,714
Inventories	12	**98,435**	81,193
Assets held for sale	25	**198,995**	190
Total current assets		**368,133**	280,964
Non-current assets			
Trade and other receivables	12	**24,860**	16,552
Inventories	12	**6,640**	-
Property, plant and equipment	7	**69,712**	68,922
Financial assets	17	**25,159**	36,019
Deferred mining costs	8	**1,873**	1,848
Mine properties	9	**19,891**	23,760
Exploration and evaluation	10	**63,995**	75,076
Mineral rights	9	**-**	65,492
Total non-current assets		**212,130**	287,669
Total assets		**580,263**	568,633
Liabilities			
Current liabilities			
Trade and other payables	12	**43,708**	52,932
Interest bearing liabilities	14	**3,711**	4,208
Rehabilitation provision	11	**4,978**	19,864
Other provisions	20	**9,212**	9,526
Liabilities relating to assets held for sale	25	**71,210**	-
Total current liabilities		**132,819**	86,530
Non-current liabilities			
Interest bearing liabilities	14	**1,608**	3,324
Rehabilitation provision	11	**65,628**	123,421
Other provisions	20	**1,337**	1,240
Deferred tax liabilities	4	**4,826**	4,825
Total non-current liabilities		**73,399**	132,810
Total liabilities		**206,218**	219,340
Net assets		**374,045**	349,293
Equity			
Contributed equity	15	**1,421,419**	1,326,270
Reserves		**(45,155)**	(51,595)
Accumulated losses		**(1,002,219)**	(925,382)
Total equity		**374,045**	349,293

The consolidated balance sheet should be read in conjunction with the notes to the consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Note	Contributed equity	Foreign currency translation reserve	Other reserves	Accumulated losses	Total
		$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2023		1,325,763	(30,171)	(28,671)	(873,469)	393,452
Transactions with owners of the Company recognised directly in equity:						
Share-based payments expense	21	-	-	4,338	-	4,338
Performance rights issued/(expired)		507	-	(2,509)	2,002	-
Total comprehensive income for the year						
Loss attributable to equity holders of the Company		-	-	-	(53,915)	(53,915)
Other comprehensive (loss)/income		-	(6,360)	11,778	-	5,418
Balance at 30 June 2024		1,326,270	(36,531)	(15,064)	(925,382)	349,293
Transactions with owners of the Company recognised directly in equity:						
Capital raising, net of transaction costs		**94,742**	**-**	**-**	**-**	**94,742**
Share based payments expense	**21**	**-**	**-**	**6,510**	**-**	**6,510**
Transfer of revaluation reserve upon disposal of investments		**-**	**-**	**(14,580)**	**14,580**	**-**
Performance rights issued/(expired)		**407**	**-**	**(2,774)**	**2,367**	**-**
Total comprehensive income for the year						
Loss attributable to equity holders of the Company		**-**	**-**	**-**	**(93,784)**	**(93,784)**
Other comprehensive income		**-**	**4,473**	**12,811**	**-**	**17,284**
Balance at 30 June 2025		**1,421,419**	**(32,058)**	**(13,097)**	**(1,002,219)**	**374,045**

The consolidated statement of changes in equity should be read in conjunction with the notes to the consolidated financial statements.

Consolidated Cash Flow Statement

For the year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Cash flows from operating activities:			
Receipts from customers (inclusive of GST)		**230,733**	226,081
Payments to suppliers and employees (inclusive of GST)		**(310,774)**	(276,040)
Payments for exploration and evaluation		**(5,320)**	(5,294)
Interest received		**5,096**	8,891
Interest paid		**(619)**	(926)
Borrowing cost		**(196)**	(258)
Income tax paid		**-**	(9,866)
Net cash outflow from operating activities	14	**(81,080)**	(57,412)
Cash flows from investing activities:			
Payments for property, plant and equipment		**(36,702)**	(14,339)
Payments for exploration, evaluation and feasibility costs		**(35,912)**	(18,495)
Capital contribution to financial assets		**-**	(3,500)
Proceeds for assets held for sale received in advance		**-**	190
Divestment of shares of listed entities		**25,185**	-
Investment in shares of listed entities		**(1,500)**	-
Net cash outflow from investing activities		**(48,929)**	(36,144)
Cash flows from financing activities:			
Share capital raise, net of transaction costs		**94,742**	-
Transfer of cash to restricted cash(1)		**(44,591)**	-
Principal repayments – finance leases		**(3,372)**	(3,540)
Net cash inflow/(outflow) from financing activities		**46,779**	(3,540)
Net decrease in cash and cash equivalents		**(83,230)**	(97,096)
Cash and cash equivalents at the beginning of the year		**145,867**	247,037
Net movement in foreign exchange rates		**4,800**	(4,074)
Cash and cash equivalents at the end of the year(1)	14	**67,437**	145,867
Cashflows from discontinued operations	25	**(16,724)**	**(66,477)**

(1) Cash and cash equivalent does not include cash of $89,418,000 (30 June 2024: $45,390,000) placed on deposits in the form of letters of credit for the Touquoy reclamation security bond. This has been included in assets held for sale.

The consolidated cash flow statement should be read in conjunction the notes to the consolidated financial statements.

1 Basis of preparation

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for the following material items:

- Financial assets are measured at fair value;
- Share based payment arrangements are measured at fair value;
- Rehabilitation provision is measured at net present value;
- Long service leave provision is measured at net present value.
- Comparative figures have been adjusted to conform to the presentation of the financial statements and notes for the current financial year, where required, to enhance comparability.

Principles of consolidation - Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of St Barbara Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, and as a result has an exposure or rights to variable returns, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control commences until the date control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

Both the functional and presentation currency of St Barbara Limited and its Australian controlled entities is Australian dollars. The functional currency of the Simberi Operations is US dollars, and the functional currency of the Atlantic Operations is Canadian dollars.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities, such as equities held at fair value through profit or loss, are recognised in the consolidated comprehensive income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as level 1 financial assets, are included in the fair value reserve in equity.

The assets and liabilities of controlled entities incorporated overseas with functional currencies other than Australian dollars are translated into the presentation currency of St Barbara Limited (Australian dollars) at the year-end exchange rate and the revenue and expenses are translated at the rates applicable at the transaction date. Exchange differences arising on translation are taken directly to the foreign currency translation reserve in equity.

Critical accounting judgement and estimates

The preparation of consolidated financial statements in conformity with AASB and IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Going Concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business operations, including the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2025, the Group incurred a net loss after tax from continuing operations of $54,193,000 (2024: $29,338,000), with net cash outflows from operating activities of $81,080,000 (2024: $57,412,000) and net cash outflow from investing activities of $48,929,000 (2024: $36,144,000). The Group has a working capital surplus (excluding assets held for sale) of $107,529,000 (2024: $194,244,000).

The Group's total cash balance, including restricted cash is $156,855,000 ($89,418,000 restricted cash is disclosed in assets held for sale).

To progress the Simberi Expansion Project, the Company will be required to secure additional funding to support forecasted expenditure and before making the final investment decision on the construction of the Project within the next 12 months. The majority of key capital commitments associated with the construction are subject to securing the additional funding. The Group has existing capital commitments of approximately $15,000,000 inclusive of long lead items such as the Ball Mill, mobile fleet and the detox plant as well as the completion works for the camp upgrade.

The Simberi project operates in a challenging jurisdiction and is subject to operating risks and hazards, infrastructure and supply chain challenges as well as a complex regulatory framework.

As a result of the above, the presence of a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, and its ability to realise its assets and discharge its liabilities in the normal course of business.

The Directors are satisfied that it remains appropriate to prepare the financial statements on a going concern basis based on the following factors:

- The Group has assessed that it holds sufficient cash and liquid assets to meet minimum expenditure obligations required to maintain tenements in good standing and sustain planned operations over the 12 months from the date of this report.
- The Group has a demonstrated track record of raising capital, having completed a $100,512,000 capital raise (before costs) in November 2024, issuing 264.5M new ordinary shares.
- The Group held a listed share portfolio with a fair value of $25,159,000 as at 30 June 2025.
- The Simberi Operation currently holds Gold in Circuit of 5,498oz worth approximately $28,000,000 of cash inflows.
- St Barbara has received and is actively reviewing debt funding proposals and term sheets to support its development strategy.
- Sustaining and growth capital commitments for FY25 are minimal and can be deferred if required.
- The Group retains flexibility to reduce discretionary expenditure to conserve working capital.

The financial report does not include any adjustments that may be required should the Group be unable to continue as a going concern.

The Directors have considered the potential impact of funding delays, commodity price sensitivities, market conditions and the operating performance of the Simberi site to deliver on guidance. Based on the Group's current cash reserves, liquid assets as well as scalability and flexibility to manage uncommitted expenditure, the Directors are confident that the Group will be able to meet its obligations as and when the fall due for at least 12 months from the date of this report.

Accordingly, the Directors consider it appropriate to present the financial statements on a going concern basis.

Restatement

The Consolidated Statement of Profit or Loss and Other Comprehensive income statement and the associated notes for FY24 have been restated in accordance with the AASBs to include comparative information in relation to discontinued operations of the Group.

2 Accounting standards

New Standards adopted

The accounting policies applied by the Group in this 30 June 2025 consolidated financial report are consistent with Australian Accounting Standards. All new and amended Australian Accounting Standards and interpretations mandatory as at 1 July 2024 to the group have been adopted and have no material impact on the recognition.

The Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current full year report, with no material impacts to the financial statements.

Critical accounting judgement and estimates

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

A. Key results

3 Segment information

	Simberi (continuing operations)		Atlantic (discontinued operations)		Total segments	
	2025 $'000	**2024 $'000**	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024 $'000**
Gold revenue	**213,743**	196,687	**15,023**	25,864	**228,766**	222,551
Silver revenue	**1,778**	1,037	**7**	15	**1,785**	1,052
Total revenue	**215,521**	197,724	**15,030**	25,879	**230,551**	223,603
Mine operating costs	**(221,455)**	(199,160)	**(2,740)**	(20,413)	**(224,195)**	(219,573)
Gross (loss)/profit	**(5,934)**	(1,436)	**12,290**	5,466	**6,356**	4,030
Royalties (1)	**(5,339)**	(4,909)	**(296)**	(512)	**(5,635)**	(5,421)
Depreciation and amortisation	**(18,755)**	(11,934)	**(893)**	(15,547)	**(19,648)**	(27,481)
Care and maintenance costs	**-**	-	**(9,499)**	(13,179)	**(9,499)**	(13,179)
Write down on assets	**(1,601)**	-	**-**	(8,553)	**(1,601)**	(8,553)
Impairment loss on assets	**-**	-	**(37,838)**	(915)	**(37,838)**	(915)
Segment (loss)/profit before income tax	**(31,629)**	(18,279)	**(36,236)**	(33,240)	**(67,865)**	(51,519)
Exploration, evaluation and feasibility capitalised (note 10)	**28,539**	9,111	**7,373**	9,384	**35,912**	18,495
Exploration expensed	**3,247**	1,486	**1,446**	2,423	**4,693**	3,909
Total exploration	**31,786**	10,597	**8,819**	11,807	**40,605**	22,404
Capital expenditure						
Sustaining	**7,202**	7,992	**114**	66	**7,316**	8,058
Growth(2)	**29,845**	15,940	**7,373**	9,630	**37,218**	25,570
Total capital expenditure	**37,047**	23,932	**7,487**	9,696	**44,534**	33,628
Segment total assets	**320,345**	204,885	**203,221**	217,871	**523,566**	422,756
Segment non-current assets	**185,256**	119,669	**99,797**	128,444	**285,053**	248,113
Segment total liabilities	**121,903**	125,253	**71,210**	80,789	**193,113**	206,042
Segment – rehab provision	**70,606**	68,488	**65,840**	74,797	**136,446**	143,285

(1) Royalties include state government royalties and corporate royalties.

(2) Growth capital at Simberi represents expenditure associated with the Simberi Expansion Project. At Atlantic, growth capital represents expenditure associated with capitalised exploration and studies near mine studies.

The Group had two operational business units in FY25: Simberi Operations and Atlantic Operations. The operational business units are managed separately due to their separate geographic regions.

A reportable segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The operating results (including production, cost per ounce, capital expenditure and care and maintenance and rehabilitation expenditure alignment to project milestone) of all reportable segments are regularly reviewed by the Group's Executive.

Performance is measured based on segment profit before income tax, as this is deemed to be the most relevant in assessing performance, after taking into account factors such as Simberi cost per ounce of production and project milestone expenditure.

Segment capital expenditure represents the total cost incurred during the year for mine development, acquisitions of property, plant and equipment and growth projects. Growth projects are focussed on extending mine life, and in the case of exploration increasing Mineral Resources and Ore Reserves.

Revenue from the sale of gold and silver in the course of ordinary activities is measured at the fair value of the consideration received or receivable. The Group recognises revenue at a point in time when control (physical or contractual) is transferred to the buyer, the amount of revenue can be reliably measured and the associated costs can be estimated reliably, and it is probable that future economic benefits will flow to the Group.

Royalties are payable on gold sales revenue, based on gold ounces sold, and are therefore recognised as the sale occurs.

3 Segment information (continued)

Major customers from continuing and discontinued operations to whom the Group provides goods that are more than 10% of external revenue are as follows:

	Revenue		% of revenue	
	2025	2024	2025	2024
	$'000	$'000	%	%
Customer A	**215,521**	197,724	**93.5**	88.4
Customer B	**15,030**	25,879	**6.5**	11.6

	2025 $'000	restated 2024 $'000
Continuing operations		
Segment loss before income tax	**(31,629)**	(18,279)
Interest revenue	**1,933**	3,833
Other income	**131**	2,805
Exploration – corporate	**(627)**	(1,385)
Exploration – segment allocation	**(3,247)**	(1,486)
Corporate depreciation and amortisation	**(449)**	(609)
Finance costs	**(1,793)**	(1,768)
Corporate costs	**(12,339)**	(13,872)
Net foreign exchange gain	**1,953**	(760)
Share based payments	**(6,510)**	(4,338)
Other expenses	**(1,991)**	(4,531)
Consolidated loss before income tax	**(54,568)**	(40,390)

Assets	2025 $'000	2024 $'000
Total assets for reportable segments	**523,566**	422,756
Cash and cash equivalents	**27,595**	104,329
Trade and other receivables (current)	**2,228**	1,992
Financial assets	**25,159**	36,019
Corporate property, plant and equipment	**1,715**	3,537
Consolidated total assets	**580,263**	568,633

Liabilities	2025 $'000	2024 $'000
Total liabilities for reportable segments	**193,113**	206,042
Trade and other payables	**1,358**	35
Provisions (non-current)	**357**	269
Deferred tax liabilities	**4,661**	4,667
Interest bearing liabilities (current)	**1,654**	3,550
Interest bearing liabilities (non-current)	**775**	345
Provisions (current)	**4,300**	4,432
Consolidated total liabilities	**206,218**	219,340

Segment results reported to the Executives include items directly attributable to a segment and those that can be allocated on a reasonable basis.

Unallocated items comprise mainly of corporate assets and related depreciation, exploration expense, revenue, finance costs and corporate costs.

4 Tax

Income tax expense

	2025 $'000	restated 2024 $'000
Current tax benefit	**1,411**	8,081
Deferred income tax expense	**(1,928)**	6,794
Over provision in respect of the prior year	**(1,430)**	4,225
Total income tax (expense)/benefit for continuing and discontinuing operations	**(1,947)**	19,100
Income tax (expense)/benefit is attributable to:		
Continuing operations	**-**	11,052
Discontinued operations	**(1,947)**	8,048
	(1,947)	19,100

Numerical reconciliation of income tax expense to prima facie tax payable

	2025 $'000	2024 $'000
Continuing operations	**54,568**	40,390
Discontinued operations	**37,269**	32,625
Total loss before tax	**91,837**	73,015
Tax at the Australian tax rate of 30%	**27,551**	21,905
Difference in overseas tax rates	**(366)**	(326)
Equity settled share-based payments	**(1,953)**	(1,308)
Non-deductible legal expenditure	**(208)**	(199)
Sundry items	**(1,764)**	(744)
Unbooked tax losses utilised	**-**	3,621
Permanent differences arising from foreign exchange	**1,565**	(670)
Deferred tax assets not brought to account	**(25,342)**	(7,404)
Over provision in respect of prior year	**(1,430)**	4,225
Income tax (expense)/benefit	**(1,947)**	19,100

Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the consolidated comprehensive income statement, except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

4 Tax (continued)

Tax exposure

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities. Such changes to tax liabilities may impact tax expense in the period that such a determination is made.

Tax consolidation

Entities in the Australian tax consolidated group at 30 June 2025 included St Barbara Limited (head entity) and Phoenician Metals Limited. Current and deferred tax amounts are allocated using the "separate taxpayer within group" method.

A tax sharing and funding agreement has been established between the entities in the tax consolidated group.

Current tax

The Company had no Australian current tax payable relating to the year ended 30 June 2025 (2024: $nil payable).

Franking credit balance

As at 30 June 2025, the company had $97,038,000 (2024: $97,038,000) franking credits available for future years at 30 per cent adjusted for the payment of income tax and dividends received or payable.

Accounting judgements and estimates

The Company recognises deferred tax assets arising from the unused tax losses of the tax consolidated group to the extent that it is probable that future taxable profits of the tax consolidated group will be available against which the asset can be utilised. At 30 June 2025, the Australian tax consolidated group has not recognised any unused tax losses (2024: $nil).

At 30 June 2025, tax losses and other temporary differences relating to entities associated with Atlantic Operations in Canada of $24,127,000 (tax effected) (June 2024: $12,808,000), Simberi of $37,394,000 (tax effected) (June 2024: $27,412,000) and Australia of $42,885,000 (tax effected) (June 2024: $39,464,000) were not booked.

	2025 $'000	2024 $'000
Deferred tax assets		
Provisions and accruals	**68,459**	119,453
Property, plant and equipment	**52,986**	48,075
Tax losses	**10,711**	-
Other	**613**	1,744
Total	**132,769**	169,272
Tax effect	**39,831**	53,004
Deferred tax liabilities		
Mine properties	**20,682**	93,855
Consumables	**109,777**	72,637
Unrealised foreign exchange gains	**17,899**	18,374
Other	**499**	488
Total	**148,857**	185,354
Tax effect	**44,657**	57,829
Net deferred tax balance	**(4,826)**	(4,825)
Comprising net deferred tax liabilities:		
Australia	**(4,661)**	(4,667)
PNG	**(165)**	(158)
Net deferred tax balance	**(4,826)**	(4,825)

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Tax benefits acquired as part of a business combination but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change.

4 Tax (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Accounting judgements and estimates

At each reporting date, the Group performs a review of the probable future taxable profit in each jurisdiction. The assessments are based on the latest life of mine plans relevant to each jurisdiction and the application of appropriate economic assumptions such as gold price and operating costs. Any resulting recognition of deferred tax assets is categorised by type (e.g. tax losses or temporary differences) and recognised based on which would be utilised first according to that particular jurisdiction's legislation.

In December 2024, Simberi Gold Company Limited, a wholly owned subsidiary of the Group that owns and operates the Simberi Gold Mine, received a tax assessment from the PNG Internal Revenue Commission (IRC) as a result of an IRC audit.

An appeal against the assessment was lodged on 14 February 2025. The Directors are of the view that no amounts will be payable once the appeal process is completed. As such no amounts have been provided for within the full year results (refer note 24).

For further details, refer to the ASX announcements released 24 December 2024 'Simberi Gold receives PNG IRC assessment' and 18 February 2025 'Tax Assessment Objection Lodged with IRC'.

The tax assessment is for a sum of PGK523 million (approximately A$210 million). Of this amount, PGK283 million is due to a calculation error made by the IRC, and PGK187 million relates to penalties issued in error. The remaining PGK54 million is a result of the IRC's incorrect application of the tax legislation in relation to the calculation of:

- Allowable Capital Expenditure impacting depreciation deduction claims between 2017 to 2021; and
- Deemed dividend withholding tax, assessed on a debt-to-equity transaction on the recapitalisation of Simberi Gold in 2018.

5 Significant items

Significant items are those items where their nature or amount is considered material to the financial report. Such items included within the consolidated results for the year are detailed below.

Continuing operations

	2025 $'000	restated 2024 $'000
Business development costs[1]	**(1,966)**	(1,471)
Inventories write-down[2]	**(1,601)**	-
Redundancy costs	**-**	(1,603)
Total significant items – pre tax	**(3,567)**	(3,074)
Tax effect		
Tax effect of above significant items	**1,050**	907
Total significant items – post tax	**(2,517)**	(2,167)

Discontinuing operations

	2025 $'000	restated 2024 $'000
Loss from discontinued operations[3]	**(37,269)**	(32,625)
Total significant items – pre tax	**(37,269)**	(32,625)
Tax effect		
Tax effect of above significant items	**(1,947)**	8,048
Total significant items – post tax	**(39,216)**	(24,577)

(1) Business development costs
Costs relating to specific once-off business development opportunities including due diligence costs, legal and consulting fees.

(2) Inventories write-down
As the result of inventory stocktake Simberi inventories were written down.

(3) Due to the Atlantic operations being classified as held for sale, the results from the operations are also classified as results from discontinued operations (refer note 25).

6 Loss per share

Basic and diluted loss per share	2025 Cents	restated 2024 Cents
From continuing operations	**(5.64)**	(3.59)
From discontinued operations	**(4.05)**	(3.00)
Total basic and diluted loss per share [1]	**(9.69)**	(6.59)

(1) The Group has made a loss so the potential of ordinary shares being issued from the exercise of performance rights has been excluded due to their anti-dilutive effect.

Reconciliation of earnings used in calculating loss per share

	2025 $'000	2024 $'000
Basic and diluted loss per share:		
Loss after tax for the year for continuing operations	**(54,568)**	(29,338)
Loss after tax for the year for discontinued operations	**(39,216)**	(24,577)
Loss after tax for the year	**(93,784)**	(53,915)

6 Loss per share (continued)

Weighted average number of shares

	2025 Number	2024 Number
Weighted average number of ordinary shares used in calculating basic earnings per share	**967,756,247**	817,951,386
Weighted average number of ordinary shares and potential ordinary shares used in calculating diluted earnings per share	**1,043,745,687**	871,673,766

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the reporting period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to include the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

As the Company has reported a net loss, and therefore a negative basic earnings per share, the diluted earnings per share is the same to avoid showing an artificially reduced loss per share.

Performance rights

Performance rights granted to employees under the St Barbara Performance Rights Plan are considered as potential ordinary shares and are included in the determination of diluted earnings per share to the extent to which they are dilutive. The rights are not included in the determination of basic earnings per share.

Weighted average of number of shares

The calculation of the weighted average number of shares is based on the number of ordinary shares and performance shares during the period, including the number of treasury shares held in trust.

B. Mining operations

7 Property, plant and equipment

	2025 $'000	2024 $'000
Land and buildings		
At the beginning of the year	**4,325**	6,060
Additions	**3,322**	1,586
Depreciation (range 3-15 years)	**(848)**	(988)
Impairment write down (note 25)	**(1,994)**	-
Disposals	**(339)**	(2,234)
Reclassified to assets held for sale (note 25)	**(1,454)**	-
Effects of movement in FX rates	**76**	(99)
At the end of the year	**3,088**	4,325
Plant and equipment		
At the beginning of the year	**64,597**	81,184
Additions	**34,845**	13,758
Disposals	**(207)**	(2,684)
Reclassified to assets held for sale (note 25)	**(19,010)**	(190)
Depreciation (range 3-15 years)	**(14,754)**	(16,061)
Accelerated depreciation	**-**	(10,725)
Effects of movement in FX rates	**1,153**	(685)
At the end of the year	**66,624**	64,597
Total[(1)]	**69,712**	68,922

(1) The table includes right-of-use assets and associated accumulated depreciation.

Security

In accordance with finance lease agreements, $2,939,000 of assets funded under these are held as security (refer to note 14).

Reconciliation of depreciation and amortisation to the consolidated statement of profit or loss and other comprehensive income

	2025 $'000	2024 $'000
Depreciation		
Land and buildings	**(848)**	(988)
Plant and equipment	**(14,754)**	(26,786)
Other	**-**	(4)
Amortisation		
Mine properties[(2)]	**(4,495)**	(56)
Mineral rights[(2)]	**-**	(256)
Total	**(20,097)**	(28,090)

(1) The above depreciation table includes right-of-use asset depreciation
(2) Refer note 9

7 Property, plant and equipment (continued)

Depreciation and amortisation attributable to:

	2025 $'000	restated 2024 $'000
Continuing operations	**(19,204)**	(12,543)
Discontinued operations	**(893)**	(15,547)
	(20,097)	(28,090)

Capital commitments

	2025 $'000	2024 $'000
Purchase orders raised for contracted capital expenditure	**37,444**	16,004

Buildings, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

All repairs and maintenance are charged to the consolidated comprehensive income statement during the financial period in which they are incurred.

Depreciation of assets is calculated using the straight-line method to allocate the cost or revalued amounts, net of residual values, over their estimated useful lives.

Where the carrying value of an asset is less than its estimated residual value, no depreciation is charged. Residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount, if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the consolidated comprehensive income statement when realised.

Right-of-use assets (leases)

This note provides information for right-of-use of assets where the group is a lessee

Right-of-use assets	2025 $'000	2024 $'000
Land and buildings		
At the beginning of the year	**660**	2,259
Additions	**919**	1,005
Depreciation (range 2-10 years)	**(393)**	(370)
Disposals	**(283)**	(2,234)
At the end of the year	**903**	660
Plant and equipment		
At the beginning of the year	**491**	885
Additions	**-**	61
Depreciation (range 2-10 years)	**(211)**	(455)
Disposals	**(84)**	-
Reclassified to assets held for sale (note 25)	**(196)**	-
At the end of the year	**-**	491
Total	**903**	1,151

Right-of-use asset lease liabilities	2025 $'000	2024 $'000
Current	**132**	763
Non-current	**776**	519
Total	**908**	1,282

The Group's leasing activities

The Group leases offices, warehouses, equipment and vehicles as part of its operational requirements. Contracts are typically made for fixed periods of 1 to 10 years but may have extension options as described below.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone value. As a lessee the Group will individually access single lease components.

Lease terms are negotiated on individual operational requirements and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets are not used as security for borrowing purposes.

All finance and operating leases are recognised as right-of-use assets with a corresponding liability at the date at which each leased asset is available for use by the group.

7 Property, plant and equipment (continued)

Accounting judgements and estimates

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments, less any lease incentives receivable
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options under management's assessment are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain the asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Management has applied judgement in determining whether assets used by a supplier in providing services to the Group qualify as right-of-use assets.

Right-of-use assets are depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The Group has chosen not to do so for the right-of-use assets held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Short-term leases are leases with a lease term of 12 months or less without a purchase option.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

8 Deferred mining costs

	2025 $'000	2024 $'000
Non-current		
Deferred operating mine development	**1,873**	1,848

Certain mining costs, principally those that relate to the stripping of waste in open pit operations which provides access so that future economically recoverable ore can be mined, are deferred in the balance sheet as deferred mining costs.

Overburden and other mine waste materials are often removed during the initial development of a mine site in order to access the mineral deposit and deferred. This activity is referred to as deferred stripping.

Removal of waste material normally continues throughout the life of an open pit mine. This activity is referred to as production stripping.

The Group has $1,873,000 deferred waste costs associated with open pit operations at 30 June 2025 (2024: $1,848,000).

9 Mine properties and mineral rights

Mine properties	2025 $'000	2024 $'000
At the beginning of the year	**23,760**	-
Rehabilitation asset	**256**	24,705
Amortisation for the year	**(4,495)**	(56)
Impairment write down	**-**	(915)
Effects of movements in FX rates	**370**	26
At the end of the year	**19,891**	23,760

Mineral rights	2025 $'000	2024 $'000
At the beginning of the year	**65,492**	67,953
Reclassified to assets held for sale (note 25)	**(66,707)**	-
Amortisation	**-**	(256)
Effects of movements in FX rates	**1,215**	(2,205)
At the end of the year	**-**	65,492

Mine properties

Mine development expenditure represents the acquisition cost and/or accumulated exploration, evaluation and development expenditure in respect of areas of interest in which mining has commenced.

When further development expenditure is incurred in respect of a mine, after the commencement of production, such expenditure is carried forward as part of the mine development only when substantial future economic benefits are established, otherwise such expenditure is classified as part of production and expensed as incurred.

Mine development costs are deferred until commercial production commences, at which time they are amortised on a unit-of-production basis over mineable reserves. The calculation of amortisation takes into account future costs which will be incurred to develop all the mineable reserves.

9 Mine properties and mineral rights (continued)

Accounting judgements and estimates

The Group applies the units of production method for amortisation of its life of mine specific assets, which results in an amortisation charge proportional to the depletion of the anticipated remaining life of mine production. These calculations require the use of estimates and assumptions in relation to reserves, metallurgy and the complexity of future capital development requirements; changes to these estimates and assumptions will impact the amortisation charge in the consolidated comprehensive income statement and asset carrying values.

Mineral rights

Mineral rights comprise identifiable exploration and evaluation assets, mineral resources and ore reserves that are acquired as part of a business combination or a joint venture acquisition and are recognised at fair value at the date of acquisition. Mineral rights are attributable to specific areas of interest and are amortised when commercial production commences on a unit of production basis over the estimated economic reserves of the mine to which the rights relate. The Group's mineral rights are associated with Atlantic, refer to note 25.

Accounting judgements and estimates

The Group applies the units of production method for amortisation of its life of mine specific assets, which results in an amortisation charge proportional to the depletion of the anticipated remaining life of mine production. These calculations require the use of estimates and assumptions in relation to reserves, resources and metallurgical recovery, changes to these estimates and assumptions could impact the amortisation charge in the consolidated comprehensive income statement and asset carrying values.

Impairment of assets

All asset values are reviewed at each reporting date to determine whether there is objective evidence that there have been events or changes in circumstances that indicate that the carrying value may not be recoverable. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. An impairment loss is recognised for the amount by which the carrying amount of an asset or a cash generating unit ('CGU') exceeds the recoverable amount. Impairment losses are recognised in the consolidated comprehensive income statement.

Impairment is assessed at the level of CGU which, in accordance with AASB 136 'Impairment of Assets', is identified as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets. The Group assesses impairment of all assets at each reporting date or earlier if indications of impairment are identified, by evaluating conditions specific to the Group and to the particular assets that may lead to impairment.

At 30 June 2025 the identified CGUs of the Group are Simberi and Atlantic. As the Atlantic CGU is held for sale at 30 June, refer to note 25. The carrying value of all CGUs are assessed when an indicator of impairment is identified.

The recoverable amount is assessed by reference to the higher of value in use (being the net present value of expected future cash flows of the relevant cash-generating unit in its current condition) and fair value less costs of disposal ('Fair Value'). The Group has used the Fair Value methodology.

Fair Value is estimated primarily based on discounted cash flows using market-based commodity price and exchange rate assumptions, estimated quantities of recoverable minerals, production levels, operating costs, capital requirements and rehabilitation and restoration costs, based on the CGU's latest life-of-mine (LoM) plans. In certain cases, where multiple investment options and economic input ranges exist, Management consider the outcomes of various Fair Value scenarios to assess reasonableness. Where appropriate, and relevant and reliable comparable market data was available for similar assets, market-based valuation multiples were also used to inform the Fair Value assessment. When plans and scenarios used to estimate Fair Value do not fully utilise the existing mineral resource for a CGU, and options exist for the future extraction and processing of all or part of those resources, an estimate of the value of unmined resources, in addition to an estimate of the value of exploration potential outside of resources, is included in the calculation of Fair Value.

Fair Value estimates are considered to be level 3 fair value measurements as defined by accounting standards, as they are derived from valuation techniques that include inputs that are not based on observable market data. The Group considers the inputs and the valuation approach to be consistent with the approach taken by market participants.

Estimates of quantities of recoverable minerals, production levels, operating costs, capital requirements and rehabilitation and restoration costs are sourced from the Group's planning and budgeting process, including LoM plans, latest short-term forecasts, CGU-specific studies and rehabilitation and restoration plans to meet environmental and regulatory obligations. In the case of future mines included in the estimation of Fair Value, some assumptions are management's best estimates based on experience and cost structures of similar mines and advice from independent experts.

Accounting judgements and estimates– Impairment

Significant judgements and assumptions are required in determining estimates of Fair Value. This is particularly the case in the assessment of long-life assets and development projects expected to be cash generating mines in the future. CGU valuations are subject to variability in key assumptions including but not limited to short and long-term gold prices, currency exchange rates, discount rates, production profiles, operating costs, future capital expenditure, the fair value assigned to unmined resources, permitting of new mines and the impact of environmental legislation on rehabilitation and restoration estimated costs. An adverse change in one or more of the assumptions used to estimate Fair Value could result in a reduction in a CGU's recoverable amount. This could lead to the recognition of impairment losses in the future. The assessment performed at 30 June 2025 determined that there was no impairment for the Simberi CGU and no further impairment required for the Atlantic CGU, refer to note 25.

9 Mine properties and mineral rights (continued)

Ore Reserves

The Group determines and reports Ore Reserves under the 2012 edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves, known as the JORC Code. The JORC Code requires the use of reasonable investment assumptions to calculate reserves.

As the economic assumptions used to estimate reserves change from period to period, and geological data is generated during the course of operations, estimates of reserves may change from period to period.

Accounting judgements and estimates– Ore Reserves

Reserves are estimates of the amount of gold product that can be economically extracted from the Group's properties. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, future capital requirements, short and long term commodity prices and exchange rates.

Estimating the quantity and/or grade of reserves requires the size, shape and depth of ore bodies to be determined by analysing geological data. This process may require complex and difficult geological judgements and calculations to interpret the data.

Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

- Asset carrying values may be impacted due to changes in estimated future cash flows.
- The recognition of deferred tax assets.
- Depreciation and amortisation charged in the consolidated comprehensive income statement may change where such charges are calculated using the units of production basis.
- Underground capital development deferred in the consolidated balance sheet or charged in the consolidated comprehensive income statement may change due to a revision in the development amortisation rates.
- Decommissioning, site restoration and environmental provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities.

10 Exploration and evaluation

Non-current	2025 $'000	2024 $'000
At the beginning of the year	**75,076**	57,610
Additions	**35,912**	18,495
Reclassified to assets held for sale (note 25)	**(12,608)**	-
Impairment write down (note 25)	**(35,844)**	-
Effects of movement in FX rates	**1,459**	(1,029)
At the end of the year	**63,995**	75,076

Commitments for exploration

	2025 $'000	2024 $'000
To maintain rights of tenure to mining tenements for the next financial year, the Group is committed to tenement rentals and minimum exploration expenditure in terms of the requirements of the relevant government mining departments in Australia, Papua New Guinea and Canada. This requirement will continue for future years with the amount dependent upon tenement holdings.	**2,355**	3,091

All exploration and evaluation expenditure incurred up to establishment of resources is expensed as incurred. From the point in time when reserves are established, or where there is a reasonable expectation for reserves, exploration and evaluation expenditure is capitalised and carried forward in the consolidated financial statements in respect of areas of interest for which the rights of tenure are current and where such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale. Capitalised costs are deferred until commercial production commences from the relevant area of interest, at which time they are amortised on a unit of production basis.

Exploration and evaluation expenditure consists of an accumulation of acquisition costs and direct exploration and evaluation costs incurred, together with an allocation of directly related overhead expenditure.

Feasibility expenditures represent costs related to the preparation and completion of a feasibility study to enable a development decision to be made in relation to that area of interest. Pre-feasibility expenditures are expensed as incurred until a decision has been made to proceed to feasibility at which time the costs are capitalised.

Exploration and evaluation assets not relating to operating assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates.

When an area of interest is abandoned, or the Directors determine it is not commercially viable to pursue, accumulated costs in respect of that area are written off in the period the decision is made.

Accounting judgements and estimates

Exploration and evaluation expenditure is capitalised where reserves have been established for an area of interest, or where there is a reasonable expectation for reserves, and it is considered likely to be recoverable from future exploitation or sale. The accounting policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation is likely. These estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the accounting policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to the consolidated comprehensive income statement.

11 Rehabilitation provision

	2025 $'000	2024 $'000
Current		
Provision for rehabilitation	**4,978**	19,864
Non-current		
Provision for rehabilitation	**65,628**	123,421
	70,606	143,285
Provision movements:		
Balance at beginning of the year	**143,285**	127,960
Change in discount rate[(1)]	**1,129**	(1,298)
Unwinding of discount	**2,448**	2,004
Provision used during the year	**(12,578)**	(6,652)
Increase in provisions	**-**	23,760
Reclassified to assets held for sale (note 25)	**(65,840)**	-
Effects of movements in FX rates	**2,162**	(2,489)
At the end of the year	**70,606**	143,285

(1) Represents an increase in real discount rate applied to the rehabilitation provision at the Simberi Operations and a decrease in the discount rate at the Atlantic operations. This was reflective of movements in the long-term government bond rates.

Provisions, including those for legal claims and rehabilitation and restoration costs, are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

The Group has obligations to dismantle, remove, restore and rehabilitate certain items of property, plant and equipment and areas of disturbance during mining operations.

A provision is made for the estimated cost of rehabilitation and restoration of areas disturbed during mining operations up to reporting date but not yet rehabilitated. The provision also includes estimated costs of dismantling and removing the assets and restoring the site on which they are located. The provision is based on current estimates of costs to rehabilitate such areas, discounted to their present value based on expected future cash flows.

The estimated cost of rehabilitation includes the current cost of contouring, topsoiling and revegetation to meet legislative requirements. Changes in estimates are dealt with on a prospective basis as they arise.

There is some uncertainty as to the extent of rehabilitation obligations that will be incurred due to the impact of potential changes in environmental legislation and many other factors (including future developments and price increases). The rehabilitation liability is remeasured at each reporting date in line with changes in the timing and/or amounts of the costs to be incurred and discount rates.

The liability is adjusted for changes in estimates. Adjustments to the estimated amount and timing of future rehabilitation and restoration cash flows are a normal occurrence in light of the significant judgments and estimates involved.

Accounting judgements and estimates

Mine rehabilitation provision requires significant estimates and assumptions as there are many transactions and other factors that will ultimately affect the liability to rehabilitate the mine sites. Factors that will affect this liability include changes in regulations, prices fluctuations, physical impacts of climate change and changes in timing of cash flows which are based on life of mine plans. When these factors change or are known in the future, such differences will impact the mine rehabilitation provision in the period in which it becomes known.

C. Capital and risk

12 Working capital

Trade and other receivables

	2025 $'000	2024 $'000
Current		
Trade receivables	**777**	1,172
Other receivables	**165**	4,561
Restricted cash [(1)]	**-**	45,390
Prepayments	**2,324**	2,591
Total current	**3,266**	53,714
Non-current		
Other receivables	**24,860**	16,552
Total non-current	**24,860**	16,552
Total	**28,126**	70,266

(1) Restricted cash reclassified under assets held for sale.

Inventories

	2025 $'000	2024 $'000
Current		
Consumables	**74,588**	67,997
Ore stockpiles	**-**	2,660
Gold in circuit	**20,380**	8,952
Bullion on hand	**3,467**	1,584
Total current	**98,435**	81,193
Non-current		
Ore stockpiles	**6,640**	-
Total non-current	**6,640**	-
Total	**105,075**	81,193

Trade and other payables

	2025 $'000	2024 $'000
Current		
Trade payables	**43,029**	52,406
Other payables	**679**	526
Total	**43,708**	52,932

12 Working capital (continued)

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less any provision for doubtful debts. Trade receivables are usually due for settlement no more than 30 days from the date of recognition.

Restricted cash represents cash placed on deposit in the form of letters of credit for the reclamation security bond at Touquoy Operations. The restricted cash is disclosed as part of Assets Held for Sale.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. The amount of the provision for doubtful receivables is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

Raw materials and consumables, ore stockpiles, gold-in-circuit and bullion on hand are valued at the lower of cost and net realisable value.

Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure relating to mining activities, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Accounting judgements and estimates

The calculation of net realisable value (NRV) for ore stockpiles, gold in circuit and bullion on hand involves judgement and estimation in relation to timing and cost of processing, future gold prices, exchange rates and processing recoveries. A change in any of these assumptions will alter the estimated NRV and may therefore impact the carrying value of inventories.

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year, which remain unpaid as at reporting date. The amounts are unsecured and are usually paid within 30 days from the end of the month of recognition.

13 Financial risk management

Financial risk management

The Group's management of financial risk is aimed at ensuring net cash flows are sufficient to withstand significant changes in cash flow under certain risk scenarios and still meet all financial commitments as and when they fall due. The Group continually monitors and tests its forecast financial position and has a detailed planning process that forms the basis of all cash flow forecasting.

The Group's normal business activities expose it to a variety of financial risk, being: market risk (especially gold price and foreign currency risk), credit risk and liquidity risk. The Group may use derivative instruments as appropriate to manage certain risk exposures.

Risk management in relation to financial risk is carried out by a centralised Group Finance function in accordance with Board approved directives that underpin Group Treasury policies and processes. The Group Finance function assists and advises the Group Treasury function, Executive Leadership Team, Audit and Risk Committee and Board in discharging their responsibilities in relation to forecasted risk profiles, risk issues, risk mitigation strategies and compliance with Treasury policy. Group Finance regularly reports the findings to the Board.

(a) Market risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments, cash flows and financial position. The Group may enter into derivatives, and also incur financial liabilities, in order to manage market risks. All such transactions are carried out within directives and policies approved by the Board.

(b) Currency risk

The Group is exposed to currency risk on gold sales, purchases, cash holdings and interest bearing liabilities that are denominated in a currency other than the Company's presentation currency of Australian dollars. The currencies in which transactions primarily are denominated are Australian Dollars (AUD), United States Dollars (USD), Papua New Guinea Kina (PGK) and Canadian Dollars (CAD).

The exchange rates at the reporting date were as follows:

Closing rate as at	30 June 2025	30 June 2024
AUD/USD	**0.6582**	0.6669
AUD/PGK	**2.6213**	2.4921
AUD/CAD	**0.8956**	0.9121

Exposure to currency	30 June 2025	30 June 2024
USD		
Cash and cash equivalents	**17,069**	4,650
Trade receivables	**358**	379
Trade payables	**(19,424)**	(24,166)
Interest bearing liabilities	**(1,902)**	(3,329)
PGK		
Cash and cash equivalents	**15,137**	2,410
Trade receivables	**170**	136
Trade payables	**(20,250)**	(13,577)
CAD		
Cash and cash equivalents	**12,080**	69,313
Trade receivables	**84,315**	46,257
Trade payables	**(3,920)**	(4,108)
Interest bearing liabilities	**(226)**	(427)

13 Financial risk management (continued)

Sensitivity analysis:

The following table details the Group's sensitivity to a 10% movement (i.e. increase or decrease) in the AUD against the USD, PGK and CAD at the reporting date, with all other variables held constant. The 10% sensitivity is based on reasonably possible changes, over a financial year, using the observed range of actual historical rates for the preceding five year period:

	Impact on loss after tax (Increase)/decrease profit	
	2025 $'000	**2024 $'000**
AUD/USD +10%	**602**	3,425
AUD/USD -10%	**(602)**	(3,425)
AUD/CAD +10%	**(10,210)**	(12,498)
AUD/CAD -10%	**10,210**	12,498
AUD/PGK +10%	**196**	n/a
AUD/PGK - 10%	**(196)**	n/a

Significant assumptions used in the foreign currency exposure sensitivity analysis above include:

- Reasonably possible movements in foreign exchange rates.
- The translation of the net assets in subsidiaries with a functional currency other than the Australian dollar has not been included in the sensitivity analysis as part of the equity movement.
- The net exposure at the reporting date is representative of what the Group is expected to be exposed to in the next 12 months.
- The sensitivity analysis only includes the impact on the balance of financial assets and financial liabilities at the reporting date.

(c) Interest rate exposures

The Group Treasury function manages the interest rate exposures according to the Board approved Treasury policy. Any decision to hedge interest rate risk is assessed in relation to the overall Group exposure, the prevailing interest rate market, and any funding counterparty requirements.

(d) Capital management

The Group's total capital is defined as total shareholders' funds plus net debt. The Group aims to maintain an optimal capital structure to reduce the cost of capital and maximise shareholder returns. The Group has a capital management plan that is reviewed by the Board on a regular basis.

Consolidated capital	2025 $'000	2024 $'000
Total shareholders' funds	**374,045**	349,293
Interest bearing liabilities	**(5,319)**	(7,532)
Cash and cash equivalents(1)	**5,319**	7,532
Total capital	**374,045**	349,293

(1) Cash and cash equivalents are included to the extent that the net debt position is nil.

The Group is not subject to externally imposed capital requirements other than normal banking requirements. Aside from finance leases for assets in Simberi, the Group does not have any other secured debt facility at year end.

Investments and other financial assets

The Group classifies its investments and other financial assets in the following categories: financial assets at fair value through the consolidated comprehensive income statement or other comprehensive income, and assets measured at amortised cost. The classification depends on the purpose for which the investments were acquired and are determined at initial recognition. The Group has made an irrevocable election at the time of initial recognition to account for the current equity investments at fair value through other comprehensive income.

Investments and other financial assets are recognised initially at fair value plus, for assets not at fair value through profit and loss, any directly attributable transaction costs.

(e) Credit risk

Credit risk is the risk that a counter party does not meet its obligations under a financial instrument or customer contract, with a maximum exposure equal to the carrying amount of the financial assets as recorded in the consolidated financial statements. The Group is exposed to credit risk from its operating activities (primarily customer receivables) and from its financing activities, including deposits with banks and financial institutions and derivatives.

Credit risks related to receivables

The Group's most significant customer accounts for $223,000 of the trade receivables carrying amount at 30 June 2025 (2024: $170,000), representing receivables from land owners. based on historic rates of default, the Group believes that no impairment has occurred with respect to trade receivables, and none of the trade receivables at year end were past due.

Credit risks related to deposits and derivatives

Credit risk from balances with banks, financial institutions and derivative counterparties is managed by the centralised Group Treasury function in accordance with the Board approved policy. Investments of surplus funds are only made with approved counterparties with a minimum Standard and Poor's credit rating, and there is a financial limit on funds placed with any single counterparty.

Derivative transactions are only made with approved counterparties in accordance with the Board approved Treasury Policy.

(f) Cash flow hedges

The Group's revenue is exposed to spot gold price risk. Based upon sensitivity analysis, a movement in the average spot price of gold during the year of AUD$100 per ounce and all other factors remaining constant, would have changed after tax profit by $3,631,000.

In accordance with the Group's financial risk management policies, the Group has managed commodity price risk from time to time using gold forward contracts as described under cash flow hedge sensitivity.

13 Financial risk management (continued)

Cash flow hedge sensitivity

The relationship between currencies, spot gold price and volatilities is complex and changes in the spot gold price can influence volatility, and vice versa.

At the year end the Group did not hold any gold forwards to hedge against the risk of negative movements in the gold price, however this is continually reviewed by the Board as part of the risk management framework.

(g) Fair value estimation

The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Group approximates carrying value. The fair value of other monetary financial assets and financial liabilities is based upon market prices.

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement, or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using generally accepted valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Fixed interest maturing in 2025 Financial assets	Floating interest rate $'000	1 year or less $'000	1 to 10 years $'000	Non-interest bearing $'000	Total $'000	Fair value $'000
Financial assets						
Cash and cash equivalents	67,437	-	-	-	67,437	67,437
Receivables	-	-	-	25,802	25,802	25,802
Financial assets[1]	-	-	-	25,159	25,159	25,159
	67,437	-	-	50,961	118,398	118,398
Weighted average interest rate	1.30%	-	-	n/a	n/a	n/a
Financial liabilities						
Trade and other payables	-	-	-	43,708	43,708	43,708
Right-of-use-asset lease liabilities	-	132	776	-	908	908
Finance lease liabilities	-	2,107	832	-	2,939	2,939
Insurance premium funding	-	1,521	-	-	1,521	1,521
	-	3,760	1,608	43,708	49,076	49,076
Weighted average interest rate	n/a	3.04%	5.56%	n/a	n/a	n/a

(1) Fair value of these investments in listed securities is based on level 1 inputs.

Fixed Interest Maturing in 2024 Financial assets	Floating interest rate $'000	1 year or less $'000	1 to 10 years $'000	Non-interest bearing $'000	Total $'000	Fair value $'000
Financial assets						
Cash and cash equivalents	145,867	-	-	-	145,867	145,867
Receivables	-	-	-	22,285	22,285	22,285
Restricted cash	-	45,390	-	-	45,390	45,390
Financial assets(1)	-	-	-	36,019	36,019	36,019
	145,867	45,390	-	58,304	249,561	249,561
Weighted average interest rate	4.44%	5.40%	-	n/a	n/a	n/a
Financial liabilities						
Trade and other payables	-	-	-	52,932	52,932	52,932
Capital return payable						
Right-of-use-asset lease liabilities	-	762	520	-	1,282	1,282
Finance lease liabilities	-	2,250	2,805	-	5,055	5,055
Insurance premium funding	-	1,258	-	-	1,258	1,258
	-	4,270	3,325	52,932	60,527	60,527
Weighted average interest rate	n/a	4.64%	3.72%	n/a	n/a	n/a

(1) Fair value is determined based on Level 1 inputs as the balance represents investments in listed securities.

(h) Liquidity risk

Prudent liquidity risk management requires maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows, and matching maturity profiles of financial assets and liabilities. The Group undertakes sensitivity analysis to stress test the operational cash flows, which are matched with capital commitments to assess liquidity requirements. The capital management plan provides the analysis and actions required in detail for the next twelve months and longer term.

Surplus funds are invested in instruments that are tradeable in highly liquid markets.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows, which includes interest obligations over the term of the facilities.

Maturity of financial liabilities – 2025	Less than 12 months $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
Trade and other payables	**43,708**	**-**	**-**	**43,708**	**43,708**
Right-of-use asset lease liabilities	**211**	**882**	**-**	**1,093**	**908**
Finance lease liabilities	**2,034**	**1,017**	**-**	**3,051**	**2,939**
Insurance premium funding	**1,521**	**-**	**-**	**1,521**	**1,521**
	47,474	**1,899**	**-**	**49,373**	**49,076**
Maturity of financial liabilities – 2024					
Trade and other payables	52,932	-	-	52,932	52,932
Right-of-use asset lease liabilities	655	796	-	1,451	1,282
Finance lease liabilities	2,120	3,181	-	5,301	5,055
Capital return payable	-	-	-	-	-
Insurance premium funding	1,258	-	-	1,258	1,258
	56,965	3,977	-	60,942	60,527

14 Net debt

Cash and cash equivalents

	2025 $'000	2024 $'000
Cash at bank	**67,428**	125,867
Term deposits	**9**	20,000
Total cash and cash equivalents	**67,437**	145,867

Interest bearing liabilities

	2025 $'000	2024 $'000
Current		
Finance leases	**2,107**	2,250
Capitalised borrowing costs	**(49)**	(63)
Right-of-use asset lease liabilities	**132**	763
Insurance premium funding	**1,521**	1,258
Total current	**3,711**	4,208
Non-current		
Finance leases	**832**	2,805
Right-of-use asset lease liabilities	**776**	519
Total non-current	**1,608**	3,324
Total interest-bearing liabilities	**5,319**	7,532

Profit before income tax includes the following finance costs:

	2025 $'000	restated 2024 $'000
Finance Costs		
Interest paid/payable	**44**	590
Bank fees and borrowing costs	**47**	34
Finance lease interest	**177**	74
Provisions: unwinding of discount	**1,525**	1,070
	1,793	1,768

Cash and cash equivalents include cash on hand, deposits and cash at call held at financial institutions, other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Excluded from this balance is the restricted cash of $89,418,000 provided as security for letters of credit issued for the Touquoy operation and classified under "Assets held for sale".

Cash at bank

Cash at bank at 30 June 2025 was invested "at call" earning interest at an average rate of 1.30% per annum (2024: 4.26% per annum).

Term Deposits

Term deposits maturing within 4 months of the year end reporting date, with the ability to withdraw on demand without a change in recovery but forgoing the interest which is earned at rate of 0.65% per annum.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated comprehensive income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not incremental costs relating to the actual draw down of the facility, are recognised as capitalised borrowing costs and amortised on a straight line basis over the term of the facility.

Aside from finance leases for assets in Simberi, the Group does not have any other secured debt facility at year end.

Reconciliation of (loss)/profit from ordinary activities after income tax to net cash flows from operating activities

	2025 $'000	2024 $'000
Loss after tax for the year	**(93,784)**	(53,915)
Depreciation and amortisation	**19,204**	28,090
Inventories write-down	**1,601**	8,553
Impairment loss on assets	**37,838**	915
Difference between income tax expenses and tax payments	**1,947**	(28,966)
Unrealised foreign exchange gains/(losses)	**(1,953)**	966
Equity settled share-based payments	**6,510**	4,338
Unwinding of rehabilitation provision	**2,448**	2,004
Change in operating assets and liabilities		
Receivables and prepayments	**(6,545)**	12,846
Inventories	**(31,985)**	(8,643)
Other assets	**1,995**	(293)
Trade creditors and payables	**(6,795)**	(13,435)
Provisions and other liabilities	**(11,561)**	(9,872)
Net cash flows from operating activities	**(81,080)**	(57,412)

15 Contributed equity

Details	Number of shares	$'000
Opening balance 1 July 2024	817,970,380	1,326,270
Capital raising	264,504,872	100,512
Share issue costs	-	(5,770)
Vested performance rights	371,089	407
Closing balance 30 June 2025	**1,082,846,341**	**1,421,419**

Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and performance rights are recognised as a deduction from equity, net of any tax effects.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

D. Business portfolio

16 Parent entity disclosures

The parent company of the Group was St Barbara Limited throughout the entire financial year.

Summary financial information

	2025 $'000	2024 $'000
Results of the parent entity		
Loss after tax for the year	**(22,609)**	(19,446)
Other comprehensive loss	**10,036**	7,323
Total comprehensive income for the year	**(12,573)**	(12,123)
Financial position of the parent entity		
Current assets	**29,731**	106,272
Total assets	**595,847**	502,957
Current liabilities	**6,931**	9,950
Total liabilities	**523,851**	515,765
Total parent entity equity comprises:		
Share capital	**1,421,419**	1,326,270
Reserves	**18,866**	23,583
Accumulated losses	**(1,368,289)**	(1,362,661)
Total equity	**71,996**	(12,808)

Transactions with entities in the wholly owned group

St Barbara Limited is the parent entity in the wholly owned group comprising the Company and its wholly owned subsidiaries. It is the Group's policy that transactions are at arm's length.

During the year the Company charged management fees of $4,430,000 (2024: $4,370,000), and paid interest of $3,354,000 (2024: $3,354,000) to entities in the wholly owned group.

Net loans to the Company amount to a net receivable of $350,090,000 (2024: net receivable $168,174,000).

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation.

Contractual commitments

St Barbara Limited had contractual commitments for exploration and capital expenditure totalling $317,000. These commitments are not recognised as liabilities as the relevant assets have not yet been received.

17 Financial assets and fair value of financial assets

	2025 $'000	2024 $'000
Non-current		
Australian listed shares and equity	**25,159**	36,019

These financial assets relate to the Company's investment in the following Australian Securities Exchange listed companies that are valued using Level 1 inputs:

- Peel Mining Limited (PEX)
- Patronus Resources Limited (PTN)
- Brightstar Resources Limited (BTR)

The Group recognised Level 1, 2 and 3 financial assets on a recurring fair value basis at year end as follows:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted marked price used for financial assets held by the group is the close price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

18 Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy on consolidation.

Except as noted below, all subsidiaries are 100% owned at 30 June 2025 and 30 June 2024.

	Country of Incorporation
Parent entity	
St Barbara Limited	Australia
Subsidiaries of St Barbara Limited	
Phoenician Metals Limited	Australia
Subsidiaries of Phoenician Metals Limited	
Nord Australex Nominees (PNG) Ltd	PNG
Simberi Gold Company Limited	PNG
Atlantic Mining NS Inc.	Canada
15 Mile Minerals and Renewables Ltd (100% - incorporated August 2024)	Canada

19 Deed of cross guarantee

St Barbara Limited and Phoenician Metals Limited are parties to a Deed of Cross Guarantee (Deed) under which each company guarantees the debts of the others. By entering into the Deed, the wholly owned subsidiary has been relieved from the requirement to prepare a financial report and Directors report under ASIC Corporations (Wholly owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

These companies represent a 'Closed Group' for the purposes of the Instrument and, as there are no other parties to the Deed that are controlled by St Barbara, they also represent the 'Extended Closed Group'. Set out below is a consolidated statement of comprehensive income, summary of movement in consolidated retained earnings and a consolidated balance sheet of the Closed Group, after eliminating all transactions between parties to the Deed.

Statement of Profit or Loss and Other Comprehensive Income of the closed group

	2025 $'000	2024 $'000
Continuing operations		
Interest revenue	**1,871**	7,118
Other income	**172**	779
Exploration expensed	**(627)**	(1,385)
Corporate costs	**(13,789)**	(13,289)
Depreciation and amortisation	**(449)**	(608)
Share based payments	**(6,150)**	(4,338)
Other expenses	**-**	(4,927)
Finance costs	**(97)**	(675)
Net foreign exchange loss	**(649)**	(4,390)
Loss before income tax	**(20,078)**	(21,715)
Income tax benefit	**-**	6,409
Net loss after tax from continuing operations	**(20,078)**	(15,306)
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Changes in fair value of financial assets	**12,811**	11,713
Items that may be reclassified to profit or loss:		
Foreign currency translation differences - foreign operations	**(42)**	(4,395)
Other comprehensive income net of tax	**12,769**	7,318
Total comprehensive income attributable to equity holders of the Company	**(7,309)**	(7,988)
Retained earnings at the beginning of the financial year	**(754,493)**	(739,187)
Loss for the period	**(20,078)**	(15,306)
Retained earnings at the end of the financial year	**(774,571)**	(754,493)

19 Deed of cross guarantee (continued)

Balance Sheet of the closed group

	2025 $'000	2024 $'000
Assets		
Current assets		
Cash and cash equivalents	**27,593**	104,327
Trade and other receivables	**2,169**	1,974
Total current assets	**29,762**	106,301
Non-current assets		
Property, plant and equipment	**1,715**	3,537
Financial assets	**25,159**	36,019
Intercompany investments	**102,024**	100,693
Intercompany loan receivable	**484,792**	300,888
Exploration and evaluation	**2,020**	712
Total non-current assets	**615,710**	441,849
Total assets	**645,472**	548,150
Liabilities		
Current liabilities		
Trade and other payables	**1,380**	1,644
Interest bearing liabilities	**745**	3,895
Other provisions	**4,828**	4,432
Total current liabilities	**6,953**	9,971
Non-current liabilities		
Interest bearing liabilities	**1,684**	282
Deferred tax liabilities	**4,659**	4,667
Other provisions	**357**	269
Total non-current liabilities	**6,700**	5,218
Total liabilities	**13,653**	15,189
Net assets	**631,819**	532,961
Equity		
Contributed equity	**1,421,419**	1,326,270
Reserves	**(27,933)**	(38,816)
Accumulated losses	**(761,667)**	(754,493)
Total equity	**631,819**	532,961

E. Remunerating our people

20 Employee benefit expenses and other provisions

Employee related expenses

	2025 $'000	2024 $'000
Wages and salaries	**45,816**	47,561
Retirement benefit obligations	**5,118**	5,093
Equity settled share-based payments	**6,510**	4,338
	57,444	56,992

Key management personnel

	2025 $'000	2024 $'000
Executive directors		
Short term employee benefits	**1,247**	2,607
Post-employment benefits	**60**	100
Leave	**86**	55
Share-based payments	**2,021**	979
	3,141	3,741
Non-executive directors		
Short term employee benefits	**466**	543
Post-employment benefits	**54**	60
	520	603

Other provisions

	2025 $'000	2024 $'000
Current		
Employee benefits – annual leave	**2,440**	2,326
Employee benefits – long service leave	**487**	257
Other provisions	**6,285**	6,943
	9,212	9,526
Non-current		
Employee benefits – long service leave	**1,337**	1,240
	1,337	1,240

Wages and salaries, and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be paid within 12 months of the reporting date, are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid, including expected on-costs, when the liabilities are settled.

20 Employee benefit expenses and other provisions (continued)

Retirement benefit obligations

Contributions to defined contribution funds are recognised as an expense as they are due and become payable. The Group has no obligations in respect of defined benefit funds.

Equity settled share-based payments

Performance rights issued to employees are recognised as an expense by reference to the fair value of the equity instruments at the date at which they are granted. Refer to note 21 for further information.

Executive incentives

Senior executives may be eligible for short term incentive payments ("STI") subject to achievement of key performance indicators, as recommended by the Remuneration Committee and approved by the Board of Directors. The Group recognises a liability and an expense for STIs in the reporting period during which the service is provided by the employee.

Disclosures relating to Directors and key management personnel are included within the Remuneration Report, with the exception of the table above.

Employee related and other provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made, plus expected on-costs, in respect of services provided by employees up to the reporting date. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted with reference to market yields on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflow

21 Share-based payments

Employee Performance Rights

During the year $2,367,000 (2024: $2,002,000) was transferred as a gain for performance rights that expired/forfeited during the year. Accounting standards preclude the reversal through the consolidated comprehensive income statement of amounts that have been booked in the share-based payments reserve for performance rights and which satisfy service conditions but do not vest due to market conditions.

The summary of performance rights on issue at 30 June 2025 granted to employees under the St Barbara Limited Performance Rights Plan and Project Incentive Performance Rights approved by shareholders is outlined below:

Consolidated and parent entity 2025								
Grant date	Vesting date (1)	Share price on issue date	Balance at start of the year Number	Granted during the year Number	Vested during the year Number	Expired/ forfeited during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
22 Jul 2022	30 Jun 2025	$0.94	1,282,984	-	(338,737)	(944,247)	-	-
22 Jul 2022	30 Jun 2025	$0.94	1,446,181	-	(524,636)	(921,545)	-	-
22 Jul 2022	30 Jun 2025	$0.94	1,254,015	-	(104,660)	(1,149,355)	-	-
26 Jul 2024	30 Jun 2025	$0.94	-	120,536	(39,777)	(80,759)	-	-
27 Nov 2023	30 Jun 2027	$0.25	13,713,790	-	-	-	13,713,790	-
27 Nov 2023	30 Jun 2028	$0.25	13,713,790	-	-	-	13,713,790	-
27 Nov 2023	30 Jun 2026	$0.25	3,297,776	-	-	(639,318)	2,658,458	-
27 Nov 2023	30 Jun 2026	$0.25	6,911,032	-	-	-	6,911,032	-
27 Nov 2023	30 Jun 2026	$0.25	6,254,182	-	-	-	6,254,182	-
27 Nov 2023	30 Jun 2026	$0.25	3,160,454	-	-	-	3,160,454	-
25 Oct 2024	30 Jun 2027	$0.20	-	4,095,776	-	(348,814)	3,746,962	-
25 Oct 2024	30 Jun 2027	$0.20	-	9,476,840	-	-	9,476,840	-
25 Oct 2024	30 Jun 2027	$0.20	-	8,104,413	-	-	8,104,413	-
23 Oct 2024	30 Jun 2027	$0.20	-	3,867,129	-	-	3,867,129	-
Total			**51,034,204**	**25,664,694**	**(1,007,810)**	**(4,084,038)**	**71,607,050**	**-**

(1) Performance rights with a vesting date of 30 June 2025 were assessed for assessed against the performance measures to determine vesting outcomes in July 2025

Consolidated and parent entity 2024								
28 Oct 2020	30 Sep 2023	$3.15	238,095	-	(41,983)	(196,112)	-	
24 Jul 2020	30 Sep 2023	$3.15	796,870	-	(95,826)	(701,044)	-	-
22 Jul 2021	30 Jun 2024	$1.77	2,246,167	-	(428,164)	(1,818,003)	-	-
26 Jul 2021	30 Jun 2024	$1.77	176,271	-	-	(176,271)	-	-
27 Oct 2021	30 Jun 2024	$1.77	423,729	-	-	(423,729)	-	-
22 Jul 2022	30 Jun 2025	$0.94	1,754,382	-	-	(471,398)	1,282,984	-
22 Jul 2022	30 Jun 2025	$0.94	1,446,181	-	-	-	1,446,181	-
22 Jul 2022	30 Jun 2025	$0.94	1,573,164	-	-	(319,149)	1,254,015	-
27 Nov 2023	30 Jun 2027	$0.25	-	13,713,790	-	-	13,713,790	-
27 Nov 2023	30 Jun 2028	$0.25	-	13,713,790	-	-	13,713,790	-
27 Nov 2023	30 Jun 2026	$0.25	-	3,297,776	-	-	3,297,776	-
27 Nov 2023	30 Jun 2026	$0.25	-	6,911,032	-	-	6,911,032	-
27 Nov 2023	30 Jun 2026	$0.25	-	6,254,182	-	-	6,254,182	-
27 Nov 2023	30 Jun 2026	$0.25	-	3,160,454	-	-	3,160,454	-
Total			**8,654,859**	**47,051,024**	**(565,973)**	**(4,105,706)**	**51,034,204**	**-**

21 Share-based payments (continued)

The weighted average remaining contractual life of performance rights outstanding at the end of the year was 1.82 years (2024: 2.7 years). Performance conditions associated with rights granted during the year:

- Rights are granted for no consideration.
- The vesting of Long-Term Incentive Performance Rights granted in 2025 are subject to continuing service condition as at the vesting date and absolute Total Shareholder Return over a three-year period.
- Performance rights do not have an exercise price.
- Performance rights that do not vest will lapse.
- Grant date varies with each issue.

The fair value of rights issued was adjusted according to estimates of the likelihood that the market conditions will be met.

The fair value of rights issued was adjusted according to estimates of the likelihood that the market conditions will be met. A Monte-Carlo simulation was performed using data at grant date to assist management in estimating the probability of the rights vesting.

As a result of the Monte-Carlo simulation results, the assessed fair value of the FY25 rights issued during the year was $11,081,000. This outcome was based on the likelihood of the market condition being met as at the date the rights vest.

Expenses arising from share-based payment transactions

Total expenses arising from equity settled share-based payment transactions recognised during the year as part of the employee benefit expenses were as follows:

	2025 $	2024 $
Performance rights issued under performance rights plan	**6,510,000**	4,338,000

Accounting judgements and estimates

The Group measures the cost of equity settled transactions with employees (performance rights) by reference to the fair value of the equity instruments at the date at which they are granted.

Where the vesting of share-based payments contains market conditions, in estimating the fair value of the equity instruments issued, the Group assesses the probability of the market conditions being met, and therefore the probability of fair value vesting, by undertaking a Monte-Carlo simulation. The simulation performs sensitivity analysis on key assumptions in order to determine potential compliance with the market performance conditions. The simulation specifically performs sensitivity analysis on share price volatility based on the historical volatility for St Barbara Limited and the peer group companies.

The results of the Monte-Carlo simulation are not intended to represent actual results but are used as an estimation tool by management to assist in arriving at the judgment of probability.

F. Further disclosures

22 Remuneration of auditors

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia, the auditor of the parent entity, and its related practices:

	2025 $	2024 $
PricewaterhouseCoopers Australia audit and review of financial reports	**392,098**	387,100
PricewaterhouseCoopers Papua New Guinea audit and review of financial reports	**30,146**	30,144
Other consulting services[1]	**-**	13,791
Total remuneration for audit and non-audit related services	**422,244**	431,035

(1) Refer to non-audit services, page 34, for the review process of non-audit services to ensure auditor independence is maintained.

23 Events occurring after the balance sheet date

The disclosure above the Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that, in their opinion, has significantly affected or may significantly affect in future years the Company's or the Group's operations, the results of those operations or the state of affairs.

24 Contingencies

The Group undergoes routine and regular tax reviews and audits by tax authorities in each jurisdiction. The ultimate outcome of any current and future reviews and audits by tax authorities cannot be determined with an acceptable degree of reliability at this time. Nevertheless, the Group believes it is making adequate provision for its tax liabilities, including amounts shown as deferred tax liabilities, and takes reasonable steps to address potentially contentious issues with the tax authorities.

Refer to note 4 in respect of the assessment received from the IRC. No amounts have been provided for in the financial statements in respect of this amount as, in directors and managements opinion, the outflow of economic resources is, in the case of the whole amount demanded, not probable, and to the extent that economic resources could be considered to flow from the entity, the amount cannot be measured with any degree of certainty.

Aside from the IRC tax matter there are no contingent liabilities.

25 Discontinued operations

(a) Description

On 12 February 2025, the Group announced that it intends to separate the Atlantic Gold Operations from the Company. The intended sale means that Atlantic is categorised as a discontinued operation and as such the assets have been reclassified as held for sale. The results of Atlantic for the year are presented as follows:

(b) Financial performance and cashflow information

The results of the discontinued operations included in the consolidated comprehensive income statement are set out below. The comparative profit and cash flows from discontinued operations are shown in the following tables.

Loss for the period from discontinued operations

	2025 $'000	2024 $'000
Revenue	**15,030**	25,879
Expenses	**(14,461)**	(58,504)
Impairment (see note (d))	**(37,838)**	-
Loss before tax	**(37,269)**	(32,625)
Income tax expense	**(1,947)**	8,048
Loss attributable to owners of the company	**(39,216)**	(24,577)

Cash flows from discontinued operations

	2025 $'000	restated 2024 $'000
Net cash outflow from operating activities	**(9,021)**	(56,220)
Net cash outflow from investing activities	**(7,487)**	(10,257)
Net cash outflow from financing activities	**(216)**	-
Net cash outflow	**(16,724)**	(66,477)

In FY25, net cash outflows from operating activities relate to the Atlantic Operations, which were classified as held for sale during the year. These comprised $15,030,000 of gold receipts, offset by $2,740,000 in processing costs, $9,499,000 in care and maintenance costs, and $11,168,000 in rehabilitation expenditures.

Net cash outflows from investing activities in FY25 primarily relate to payments for exploration and evaluation activities.

In FY24, net cash outflows from operating activities included a $24,043,000 income tax payment relating to the gain on sale of the Leonora assets and $32,321,000 in working capital settlement payments agreed as part of the sale consideration at 30 June 2023. A net cash inflow of $144,000 was also received from the Atlantic Operations.

Investing cash outflows also related to exploration and evaluation activities, amounting to $9,384,000.

(c) Assets and liabilities of the disposal group classified as held for sale

	2025 $'000	2024 $'000
Assets		
Trade and other receivables (1)	**92,715**	-
Inventories	**6,502**	190
Property, plant and equipment	**20,463**	-
Exploration and evaluation	**12,608**	-
Mineral rights	**66,707**	-
Total assets of disposal group held for sale	**198,995**	190
Liabilities		
Trade and other payables	**4,377**	-
Interest bearing liabilities	**253**	-
Rehabilitation provision	**65,840**	-
Other provisions	**740**	-
Total liabilities of disposal group held for sale	**71,210**	-
Net assets of the disposal group held for sale	**127,785**	190

(1) Trade and other receivables include cash of $89,418,000 (30 June 2023: $$45,390,000) placed on deposits in the form of letters of credit for the Touquoy reclamation security bond

(d) Impairment

Prior to the initial classification of the Atlantic CGU as held for sale at 30 June 2025, the carrying amount of its assets was assessed for impairment in accordance with AASB 136. Refer to Note 9 for the Groups impairment accounting policy. Where the carrying amount of an asset exceeds its recoverable amount, an impairment loss must be recognised.

All asset values were reviewed to determine whether there was objective evidence of impairment, including whether events or changes in circumstance has occurred that would indicated the carrying value may not recoverable.

Based on this assessment, it was determined that the carrying value exceeded its recoverable amount.

As such an impairment loss of $37,838,000 was recognised at the consolidated Group level.

Key drivers of the impairment included:

- Updated valuations of freehold land and exploration tenements in Nova Scotia
- Consideration of precedent market transactions involving similar exploration tenements in the region.

The impairment loss has been recognised within the net loss after tax from discontinued operations within the Consolidated Statement of Profit or Loss.

The impairment has been allocated to the following class of assets:

Asset Class	$'000
Property, plant and equipment	1,994
Exploration and evaluation	35,844
Total pre-tax impairment	37,838

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian resident	Jurisdiction of Foreign tax residency
St Barbara Limited	Body corporate	n/a	100	Australia	Yes*	n/a
Phoenician Metals Limited	Body corporate	n/a	100	Australia	Yes*	n/a
Atlantic Mining NS Inc	Body corporate	n/a	100	Canada	No	Canada
15 Mile Minerals & Renewables Ltd	Body corporate	n/a	100	Canada	No	Canada
Simberi Gold Company Limited	Body corporate	n/a	100	PNG	No	Papua New Guinea
Nord Australex Nominees (PNG) Ltd	Body corporate	n/a	100	PNG	No	Papua New Guinea

* These subsidiaries are part of a tax-consolidated group with St Barbara Limited as the head entity and taxpayer in respect of the group.

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Directors' declaration

1 In the opinion of the directors of St Barbara Limited (the Company):

(a) the consolidated financial statements and notes that are contained in pages 36 to 64 and the remuneration report in the Directors' report, set out on pages 13 to 32, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) the consolidated entity disclosure statement on page 65 is true and correct.

2 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2025.

3 The directors draw attention to page 36 of the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:

Andrew Strelein
Managing Director and CEO

Perth

21 August 2025

Independent auditor's report

To the members of St Barbara Limited

Report on the audit of the financial report

Our opinion

In our opinion the accompanying financial report of St Barbara Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated balance sheet as at 30 June 2025
- the consolidated statement of changes in equity for the year then ended
- the consolidated cash flow statement for the year then ended
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which describes the directors' assessment of the ability of the Group to continue as a going concern. The events or conditions as stated in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit scope	Key audit matters

• Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
• The Group operates mining projects in Papua New Guinea and Canada, with a centralised corporate accounting function in Australia.
	• Amongst other relevant topics, we communicated the following key audit matters to the Audit and Risk Committee:
	  ○ Assessing the carrying value of mining assets (Refer to note 7, 8, 9, 10).
	  ○ Accounting for the cost of rehabilitation (Refer to note 11).
	These are further described in the *Key audit matters* section of our report, except for the matter which is described in the M*aterial uncertainty related to going concern* section.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter(s) described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Assessing the carrying value of mining assets (Refer to note 7, 8, 9 and 10) As at 30 June 2025, the Group recognised $70 million of property, plant and equipment, $2 million of deferred mining costs, $20 million of mine properties, and $64 million of exploration and evaluation in relation to continuing operations. The Group also recognised $20 million of property, plant and equipment, $13 million of exploration and evaluation and $67 million of mineral rights associated with the	We performed the following procedures, amongst others, for both CGUs (unless otherwise stated): • Assessed whether the composition of each CGU was consistent with our knowledge of the Group's operations. • Assessed whether each CGU appropriately included all directly attributable assets and liabilities. • Assessed whether the valuation methodologies applied by the Group, including discounted cash

Key audit matter	How our audit addressed the key audit matter
Atlantic gold projects within Assets held for sale (together the "Mining Assets"). During the year the Group identified an indicator of impairment and therefore undertook impairment assessments for the Simberi and Atlantic cash generating units (CGUs). The recoverable amounts of these CGUs were each assessed under the fair value less cost of disposal method, using discounted cash flow and multiples models (the 'Models'). An impairment charge of $38 million was recognised in relation to the Atlantic CGU. No impairment charge was recognised on the Simberi CGU. The impairment assessment required the Group to make significant judgements in relation to assumptions, including: • commodity prices and exchange rates, • discount rates, • production activity, operating costs and future capital expenditure, • fair values assigned to unmined resources and exploration, and • timing of regulatory approvals and permitting the mines. This was a key audit matter due to the significance of the carrying value of Mining Assets to the consolidated balance sheet and the judgements and assumptions outlined above in determining the recoverable amounts of the CGUs.	flow models and resource multiples model, were consistent with the bases required by Australian Accounting Standards. • Assessed the Group's judgement in relation to the timing of regulatory approvals and permitting of new mines in the Atlantic Gold CGU and renewal of the Simberi mining lease. • Assessed whether the forecast cash flows in the models were appropriate by comparing: o short and long-term commodity pricing data and currency exchange rate assumptions used to current industry forecasts, assisted by PwC valuation experts o the Group's forecast gold production over the life of mine to the Group's most recent reserves and resources statements o annual forecast cash flows to historical cash flows achieved by each CGU for previous years to assess the accuracy of the Group's forecasting o the forecast operating costs and capital expenditure to the most recent internal budgets, Life of Mine plan and other technical planning documents. • Assessed the discount rates used with reference to external information for each CGU, assisted by PwC valuation experts. • Assessed the unmined resources against external data, assisted by PwC valuation experts. • Assessed the exploration fair value against external data, assisted by the PwC valuation experts. • Performed tests of the mathematical accuracy of the models' relevant calculations. • Evaluated the reasonableness of the disclosures made in the Group's Consolidated Financial Statements against the requirements of Australian Accounting Standards.

Key audit matter	How our audit addressed the key audit matter
Accounting for the cost of rehabilitation (Refer to note 11) The Group has obligations to dismantle, remove, restore and rehabilitate certain items of property, plant and equipment and areas of disturbance during mining operations. A provision is made for the estimated cost of rehabilitation and restoration of areas disturbed during mining operations up to reporting date but not yet rehabilitated. At 30 June 2025 the consolidated balance sheet included provisions for such obligations of \$71 million relating to the Simberi gold project and \$66 million within Assets held for sale relating to the Atlantic gold projects. Calculating the rehabilitation obligations requires significant estimation and judgement by the Group. Assumptions are required to be made in respect of matters including, changes in regulations, price fluctuations, discount rate changes and changes of timing of cash flows which are based on Life of Mine Plans. Given the financial significance of this balance and the judgemental factors outlined above, the accounting for the cost of rehabilitation was a key audit matter.	To assess the Group's rehabilitation provisions, we performed the following procedures, amongst others: • We checked the mathematical accuracy of relevant calculations and whether the timing of cash flows was consistent with the current Life of Mine Plans. • Evaluated the competency and objectivity of the experts used by the Group to assist with the assessment of its rehabilitation obligations. • Assessed whether the estimated rehabilitation costs were appropriate by comparing these, on a selection basis, to the costs of other similar activities at mine sites or relevant studies. • Assessed the discount rates used in the rehabilitation models with reference to long term government bond rates. • Evaluated the reasonableness of the disclosures made in the Group's Consolidated Financial Statements against the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Director's Report. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of St Barbara Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

Justin Carroll

Justin Carroll | Perth
Partner | 21 August 2025

Corporate Directory

BOARD OF DIRECTORS

K Gleeson	Non-Executive Chair
A Strelein	Managing Director and CEO
J Palmer	Non-Executive Director
M Hine	Non-Executive Director
W Hallam	Non-Executive Director

COMPANY SECRETARY
K Panckhurst

REGISTERED OFFICE
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STOCK EXCHANGE LISTING
Shares in St Barbara Limited are quoted on the Australian Securities Exchange
Ticker Symbol: SBM

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AUDITOR
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Our values

We act with honesty and integrity

We treat people with respect

We value working together

We deliver to promise

We strive to do better

St Barbara