

Gold Forum Americas Presentation

Andrew Strelein, Managing Director & CEO 16 September 2025



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Australian Securities Exchange (ASX) Listing code "SBM"



Disclaimer

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of (amongst other things) exploration results and mineral resources in Australia comply with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while mineral resource estimates of St Barbara in this Presentation comply with the JORC Code (such JORC Code mineral resources being Mineral Resources), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the Canadian NI 43-101 Standards); or (ii) Item 1300 of Regulation SK, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that St Barbara will be able to legally and economically extract them.

JORC Compliance statement

The information in this report that relates to Simberi's Mineral Resources or Ore Reserves is extracted from the report titled 'Pre-Feasibility Work confirms 200kozpa Simberi Expansion' released to the ASX on 30 April 2025 and Atlantic's Mineral Resources or Ore Reserves is extracted from the report titled 'Mineral Resource and Ore Reserve Statement as at 31 December 2023' released to the ASX on 13 February 2024 and available to view at www.stbarbara.com.au and www.asx.com.au, and for which Competent Persons' consents were obtained. St Barbara confirms that it is not aware of any new information or data that materially affects the information included in the Original Reports and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the Original Reports continue to apply and have not materially changed. St Barbara confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Reports and that each Competent Person's consent remains in place for subsequent releases by St Barbara of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompany consent.

Exploration Results

The information in this presentation that relates to Exploration Results is based on information compiled by Dr Roger Mustard, who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Mustard is a full-time employee of St Barbara and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Mustard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Corporate Overview

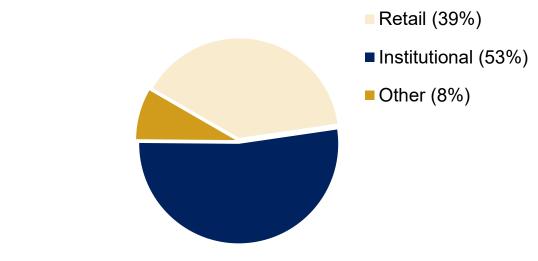


Corporate Summary

Capital Structure

Shares on issue (ASX: SBM)	1,083.7M
Performance rights	71.2M
Share price ¹	A\$0.39
Market capitalisation¹	A\$423M
Unrestricted cash and bullion ²	A\$72M
Restricted cash for Atlantic bond ³	A\$89M
Debt	Nil
Hedging	Nil
Listed equity investments ¹	A\$19M

Shareholders⁴



Broker Coverage





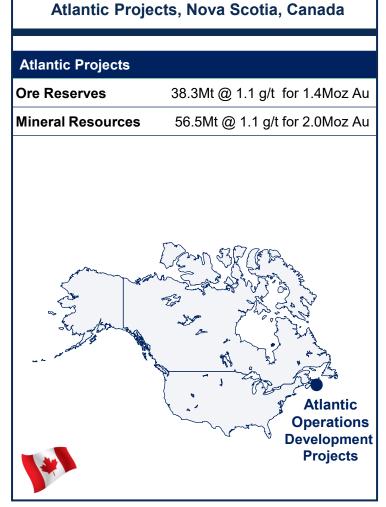




^{1.} Based on ASX closing prices as at 12 September 2025; 2. Unrestricted cash and bullion unaudited position as at 30 June 2025; 3. Restricted cash for the Atlantic rehabilitation bond at AUD/CAD of 0.93; and 4. Shareholders as at 15 August 2025.

St Barbara Asset Portfolio

Simberi operations, Papua New Guinea **Simberi Operations** 44.3Mt @ 1.8 g/t for 2.6Moz Au Ore Reserves 110.7Mt @ 1.4 g/t for 4.9Moz Au Mineral Resources FY25 Gold Production 51koz US\$2,968/oz FY25 AISC¹ Simberi **Operations**



Investment portfolio	
Assets	
Unrestricted cash and bullion ²	\$72M
Restricted cash for Atlantic bond ³	\$89M
Debt	Nil
Hedging	Nil
Listed investments portfolio ⁴	
Geopacific Resources (ASX:GPR) – 14.4%	\$16M
Peel Mining (ASX:PEX) – 7.1%	\$3M
Exploration projects	
Back Creek (NSW)	

^{1.} A\$4,582 per ounce at USD/AUD of 0.6478; 2. Unrestricted cash and bullion unaudited position as at 30 June 2025; 3. Restricted cash for the Atlantic rehabilitation bond at AUD/CAD of 0.93; 4. Based on ASX closing prices as at 12 September 2025



Strategic Focus Scorecard

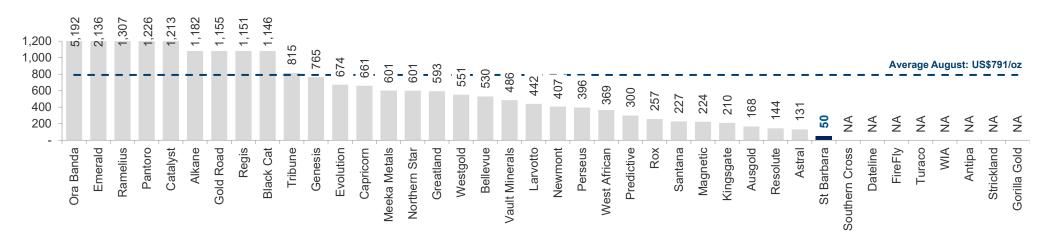
Simberi	Status
Extend oxide production through FY25 and into FY26	Exceeded – Oxides extended to FY28
Sulphide Mineral Resource and Ore Reserve extension drilling	Complete – 1.5Moz converted
Revisit Sulphide Expansion development plan by FY26	Complete – PFS competed Q4 FY25
Prepare for investment decision with Mining Lease renewal by FY28	On Track – FID due end of H1 FY26 / ML Renewal imminent
Updated Mineral Resources and Ore Reserves	Complete – 0.8Moz Reserves Added

Atlantic	Status
Prioritise development of 15-Mile and target development in FY26	Complete – 15 Mile to become Processing Hub
Investigate the repurposing of the Touquoy plant for use at 15-Mile	Complete
15-Mile Pre-Feasibility Study	Complete – Updating now to 100kozpa 10+ year project
Beaver Dam Mineral Resource and Ore Reserve update	Complete – BD incorporated into 15 Mile PFS
Update environmental and social impact assessment studies	In Progress
Cochrane Hill project drilling	Complete – PFS Update underway

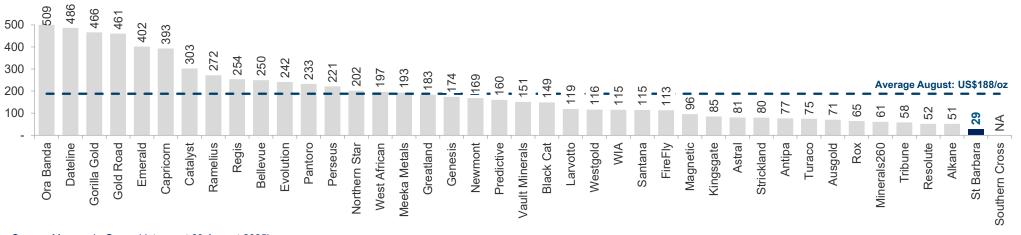


St Barbara EV/Reserve & EV/Resource Metrics Rank Attractively

EV / Reserve (US\$/oz, Au-eq)



EV / Resource (US\$/oz, Au-eq)





Potential Production Outlook for Simberi

PFS confirmed 200+kozpa gold production over a 13 yr mine life¹



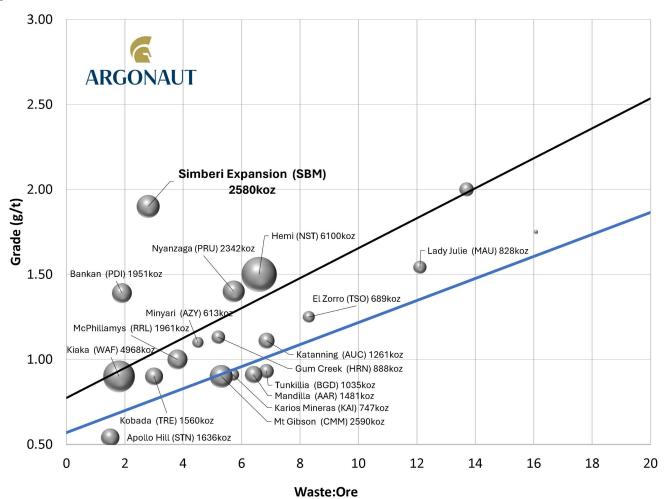
Project Metrics

Total gold production	2.2Moz
Total silver production	4.0Moz
Operational years	FY26 – FY38
Ore mined	41.8Mt
Concentrate gold grade LOM	19.3 g/t
Total contained gold	2.6Moz
Mining costs	US\$4.0/t total material moved
Mining costs (ore)	US\$15.9/t ore milled
Processing costs	US\$33.5/t milled
G&A costs	US\$8.2/t milled
Growth capex	US\$327M
Sustaining capex LOM	US\$131M



Comparing Undeveloped Open Pit Gold Projects

Strip Ratio vs Mined Gold Grade



Source: Argonaut Research;

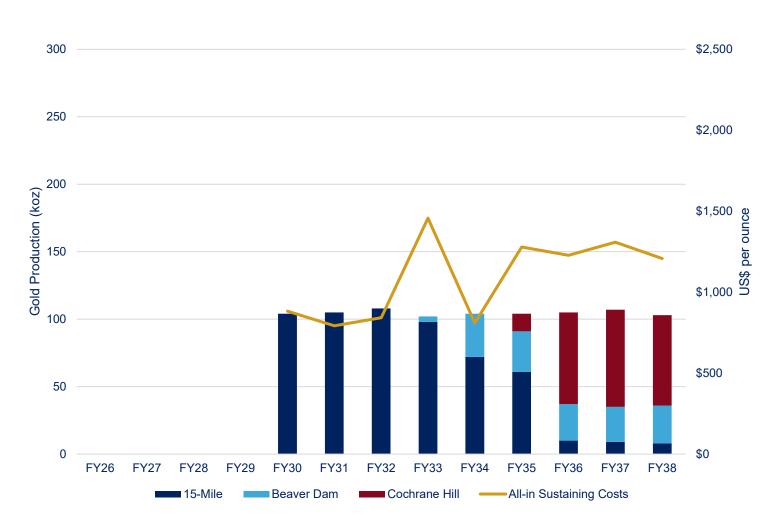
Blue line: \$4.50/t ore+waste mining cost, A\$3,000/oz gold price, \$35/t ore non mining cost, 25% margin Grey line: \$4.50/t ore+waste mining cost, A\$3,000/oz gold price, \$35/t ore non mining cost, 70% margin

Simberi Sulphide Expansion
 Project ranks well compared to
 other undeveloped open pit gold
 projects



Potential Production Outlook for Atlantic

Concept Study – 100kozpa gold production over a 11 yr mine life¹



Project Metrics

Total waste mined	114.3Mt
Average Strip Ratio	3.4 w:o
Operational years	FY30 – FY41
Total Mill Feed	33.4Mt
Average Mill Feed Grade	1.1 g/t
Average Gold Recovery	96.2%
Total contained gold	1.2Moz
Mining costs	C\$21.3/t milled
Mining Feed Transport	C\$6.0/t milled
Processing costs	C\$10.2/t milled
G&A costs	C\$4.2/t milled
Growth capex	C\$251M
Sustaining capex LOM	C\$365M



Simberi Operations



Simberi Oxide Operations

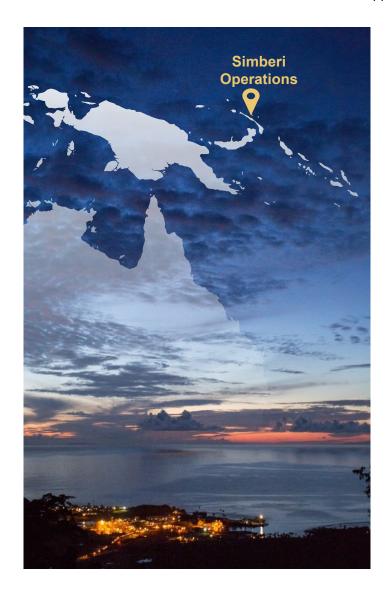
- Simberi open pit mine is transitioning from processing remnant oxides to a high annual production / low-cost sulphide processing operation
- FY25 production of 51koz of gold at AISC of US\$2,968/oz¹ (in line with guidance)
 - Oxide remnant mining avoids disruptive closure and associated social impacts and costs of recommencement
- St Barbara to secure financing of the Simberi Expansion Project once:
 - Tax objection resolved satisfactorily; and
 - Mining Lease extension approved.





Simberi Sulphide Expansion Project

- Total gold production of 2.2 Moz (FY26 FY38);
- Simberi Expansion Project Life Of Mine Plan extends to 13 years (2038);
- Average annual gold production over 200 kozpa;
- All-in Sustaining Cost of between US\$1,200 US\$1,300/oz;
- Initial Project Capital estimated at US\$235 million (±20% Class 4 Estimate) from next year;
 - Based on a maximum rate of 3.5Mtpa for production of saleable gold concentrates;
- Pre-Expansion Growth Capital of US\$40 million US\$60 million;
 - Studies and Designs, Camp upgrade, New Haul Road, RO Plant and miscellaneous improvements;
- Final Investment Decision target between late calendar 2025 and early 2026 in order to resolve the amended tax assessments matter so complete funding arrangements can be progressed.





Simberi Sulphides Expansion Project

Proposed site infrastructure





Simberi Sulphides Expansion Project

Indicative Timeline (based on FID in late Q2 FY26)

	FY 2	2026	FY 2	FY 2028	
	H1	H2	H1	H2	H1
Feasibility Study Update					
Mining Lease Renewal					
Final Investment Decision					
CEPA Conditions					
Early Works Packages					
Plant Design and Construction					
Plant Commissioning					
First Sulphide Ore Production					



Simberi Sulphides Expansion Project

Next Steps for FY26

- Mining Lease early renewal approval;
- Resolution of PNG IRC tax assessment;
- Continue Early Works Packages and Pre-Expansion Growth capital projects only for specific long-lead items. The timeline for other early works will be rescheduled once funding arrangements can be progressed (contingent on resolution of the amended tax assessments);
- Complete Feasibility Study update incorporating results from geotechnical drilling and test-pitting; and
- Continue with the completion of work specified by Conservation and Environmental Protection Authority (CEPA) under permit approvals (including detailed waste rock dump designs, detailed surface water management plans and mine closure and reclamation plans).





Mining Lease Extension & PNG IRC Tax Update

Mining Lease Extension Progress Update:

- Early renewal application registered in November 2024 with strong support from all landowners, Regional Governor, and Local MPs;
- Warden's Hearing was conducted successfully in April 2025;
- Technical Assessment by Mineral Resources Authority completed in May 2025;
- Mining Advisory Council recommended grant of the Mining Lease extension to Minister of Mining on 10 August 2025, but extension instrument and briefing package only transferred to Minister on 3 September 2025; and
- Minister of Mining approval is final step to receive ML extension.

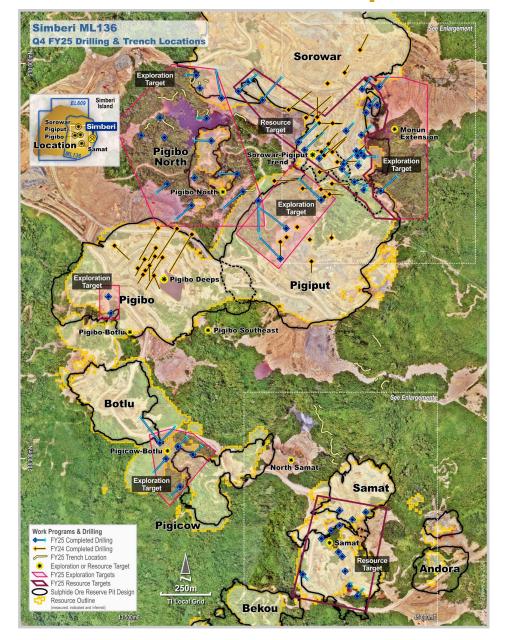
PNG IRC Tax Update:

- Deputy Commissioner of Taxation has advised this past week that the IRC will revoke the previous tax assessments issued in December 2024 and reissue revised tax reassessments in the coming weeks; and
- CEO in regular contact including eight trips to Port Moresby so far in 2025.

 Mining Lease early renewal and PNG IRC tax assessment progressing, with approval of the Mining Lease imminent and a resolution of the tax assessment expected in coming weeks



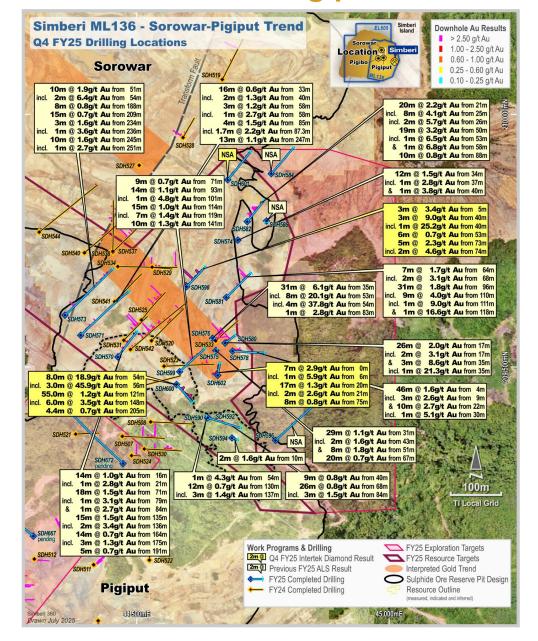
Simberi – FY25 Resource & Exploration Drilling



- FY25 drill program comprised 61 holes for almost 10.5km, targeting:
 - Resource definition;
 - Extending known mineralisation; and
 - Sterilisation.
- Drill holes included 34 resource definition drill holes, 27 exploration / sterilisation drill holes
- Assay results remain pending for 20 holes and are expected in Q1 FY26



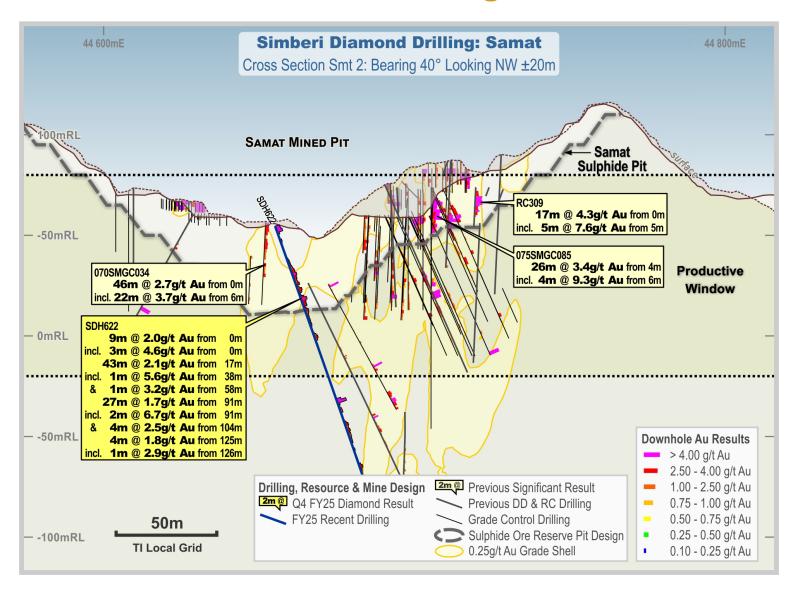
Simberi – FY25 Sorowar – Pigiput Trend Drilling



- Results received during Q4 FY25 from four resource definition/exploration drill holes at Sorowar – Pigiput Trend intersected:
 - SDH600: 8 m @ 18.9 g/t Au from 54 m, including 3 m @ 45.9 g/t Au from 56 m, 55 m @ 1.2 g/t Au from 121 m including 6 m @ 3.5 g/t Au from 148 m
 - SDH598: 3 m @ 9.0 g/t Au from 40 m, including 1 m @ 25.2 g/t Au from 40 m
- These holes are located immediately below the Sorowar open pit sulphide Ore Reserve pit design



Simberi – FY25 Samat Drilling



- Two resource definition drill holes completed at the Samat deposit intersected significant high-grade gold mineralisation, including:
 - SDH620: 17 m @ 4.2 g/t Au from 53 m, including 6 m @ 6.4 g/t Au from 56 m, and
 - SDH622: 43 m @ 2.1 g/t Au from 17 m and 27 m @ 1.7 g/t Au from 91 m
- Samat has received only sparse historical drilling for sulphides, and the high-grade gold mineralisation is immediately below the existing open pit sulphide Ore Reserve
- Assay results remain pending for 10 diamond drill holes from Samat

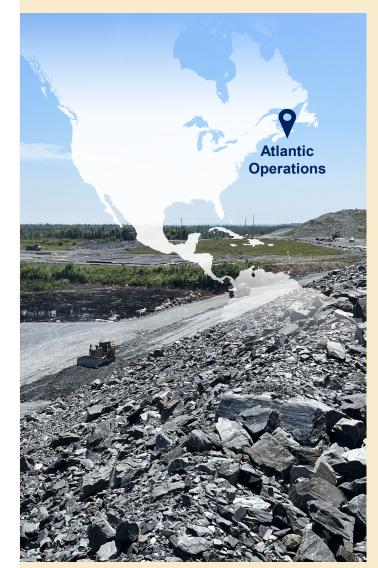


Atlantic Operations



Atlantic Development Projects

- Three advanced gold development projects (15-Mile, Beaver Dam and Cochrane Hill) with combined 1.4Moz in Ore Reserves
- 15-Mile to become Processing Hub, utilising the relocated Touquoy mill, with potential additional ore trucked ~60km from Beaver Dam and ~70km from Cochrane Hill
- 15-Mile Pre-Feasibility Study is being updated to include Beaver Dam and Cochrane Hill. On track for completion in March quarter 2026
- Permitting environment in Nova Scotia has improved over last 12 months
- Commenced investigating re-opening the Touquoy Mine to process remaining low and medium grade stockpiles
- Company continuing to assess separation options ahead of Simberi's Final Investment Decision in late 2025 or early 2026. Potential divestment will be weighed against alternative separation options in Q1 FY26





Nova Scotia Permitting Improvements

- Nova Scotia government designates gold as Provincial Strategic Mineral (May 2025)
- Specialist Large Industrial File Team (LIFT) created within Nova Scotia Department of Environment and Climate
 Change (NSECC) to pool expertise in large industrial projects from across previous regional teams (June 2025)
- Antrim Gypsum Mine with road haulage of up to 2.0 Mtpa receives Environmental Approval within prescribed 50 days (October 2024)
- Goldboro Gold Mine receives Industrial Approval for 1.8 Mtpa proposal (August 2025)



Atlantic Development Projects

Integrated Operation Utilising 15-Mile as Processing Hub



15-Mile:

 Four simple open pits (Egerton-Maclean, Plenty, Hudson & 149) providing baseline feed to the relocated mill

Beaver Dam:

 Low capital, satellite deposit introduced in year 4 of the mine plan leveraging shared equipment and processing with 15-Mile

Cochrane Hill:

 Incorporation in the schedule is an integral feature of the optimised project which will support gold production of +100kozpa via expansion of the proposed 15-Mile mill to 3.0Mtpa



15-Mile Processing Hub Project Development

Indicative Timeline

Stage	FY26	FY27	FY28	FY29	FY30
Consolidated PFS					
Feasibility Study					
Environmental Assessment (Prep & Approval) ¹					
Final Investment Decision			*		
Industrial Approval & Other permits					
Detailed Engineering					
Site construction Works					
Commissioning/ Operations					



Investigating Re-Opening Touquoy to Process Low and Medium Grade Stockpile

Current gold price provides significant enticement to process the stockpiles

- Approximately 3.1Mt of low and medium grade stockpile material at an average grade of ~0.46g/t gold when the applicable Ore Reserve was written off in FY24;
- Aspiration to permit and re-open the site to operate for approximately 15 months of stockpile treatment;
- Low and medium grade stockpile treatment would entail contractor rehandle from stockpile to plant;
- Quotations for mining contractor material rehandle costs were C\$6.05/tonne obtained in August 2025;
- The resumption of operations would not impact on tailings management facility reclamation as there would be no remnant ore grade stockpiles at surface for reclamation;
- Touquoy processing facility ceased operations in October 2023 and has been kept in "hot care and maintenance" since, in readiness for relocation to 15-Mile for proposed future processing; and
- The potential for a closed-loop pumped hydro renewable energy project at Touquoy would remain unaffected.



St Barbara Gold Ore Reserves

		Proved			Probable			Total	
Deposit	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)
Simberi Oxide	10.3	1.2	410	6.8	1.2	260	17.1	1.2	670
Simberi Sulphide	8.4	2.3	630	17.2	2.3	1,260	25.6	2.3	1,880
Simberi Stockpile	1.6	1.2	60	-	-	-	1.6	1.2	60
Total Simberi Operations	20.3	1.7	1,100	24.0	2.0	1,520	44.3	1.8	2,610
Beaver Dam	2.9	1.6	140	1.6	1.5	80	4.5	1.5	220
Fifteen Mile Stream	4.2	1.0	140	14.3	1.0	480	18.5	1.0	620
Cochrane Hill	10.2	1.1	350	5.1	1.0	160	15.4	1.0	510
Total Atlantic Operations	17.3	1.2	630	21.0	1.1	720	38.3	1.1	1,350
Group Total	37.6	1.4	1,730	45.0	1.5	2,240	82.6	1.5	3,960

Note: Simberi's Ore Reserve estimates are extracted from the report titled 'Mineral Resource and Ore Reserve Statement as at 31 December 2024' released to the ASX on 19 February 2025 and Atlantic's Ore Reserve estimates are extracted from the report titled 'Mineral Resource and Ore Reserve Statement as at 31 December 2023' released to the ASX on 13 February 2024.

- 1. Ore Reserves are based on a gold price of: Simberi (FY25-27: US\$1,800/oz and US\$20/oz Ag; +FY28: \$1,700/oz Au and US\$20/oz Ag) and Atlantic (C\$1,920/oz for Beaver Dam & 15-Mile and C\$1,688/oz Cochrane Hill).
- 2. Cut-off grades Simberi (based on a \$0/t net revenue, including gold and silver revenue), Atlantic Mining (0.3 g/t Au for 15-Mile & Cochrane Hill and 0.5 g/t Au for Beaver Dam).
- 3. Mineral Resources are reported inclusive of Ore Reserves.
- 4. Rounding may result in apparent summation differences between tonnes, grade and contained metal.



St Barbara Silver Ore Reserves

		Proved			Probable			Total	
Deposit	Tonnes (Mt)	Grade (g/t Ag)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Ag)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Ag)	Ounces (000's)
Simberi Oxide	10.3	2.0	670	6.8	2.2	480	17.1	2.1	1,150
Simberi Sulphide	8.4	3.3	900	17.2	4.8	2,630	25.6	4.3	3,530
Total Simberi Operations	18.7	2.6	1,570	24.0	4.0	3,110	42.7	3.3	4,680



St Barbara Gold Mineral Resources

		Measured			Indicated			Inferred			Total	
Deposit	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)									
Simberi Oxide	14.2	1.0	480	13.5	1.2	520	2.2	1.0	70	29.9	1.1	1,070
Simberi Sulphide	25.3	1.5	1,190	52.0	1.5	2,510	1.9	1.4	90	79.2	1.5	3,790
Simberi Stockpile	1.6	1.2	60	-	-	-	-	-	-	1.6	1.2	60
Total Simberi Operations	41.1	1.3	1,730	65.5	1.4	3,030	4.1	1.2	160	110.7	1.4	4,920
Beaver Dam	5.1	1.3	210	4.8	1.2	190	1.2	1.4	50	11.1	1.3	450
15-Mile	4.4	1.0	150	17.7	1.0	590	2.4	1.3	100	24.5	1.1	840
Cochrane Hill	10.7	1.1	370	7.7	1.0	240	2.6	1.0	80	21.0	1.0	690
Total Atlantic Operations	20.2	1.1	730	30.2	1.0	1,020	6.1	1.2	230	56.5	1.1	1,980
Group Total	61.3	1.2	2,460	95.7	1.3	4,050	10.2	1.2	390	167.2	1.3	6,900

Note: Simberi's Mineral Resource estimates are extracted from the report titled 'Pre-Feasibility Work confirms 200kozpa Simberi Expansion' released to the ASX on 30 April 2025 and Atlantic's Mineral Resource estimates are extracted from the report titled 'Mineral Resource and Ore Reserve Statement as at 31 December 2023' released to the ASX on 13 February 2024.

- Mineral Resources are reported inclusive of Ore Reserves.
- 2. Cut-off Grades Simberi Oxide (0.4 g/t Au), Simberi Sulphide (0.6 g/t Au), Atlantic Operations (0.3 g/t Au).
- 3. Simberi Mineral Resources are reported constrained by a US\$2,000/oz pit shell. 15-Mile Resources are constrained by a US\$2,000/oz pit shell. Beaver Dam and Cochrane Hill are constrained by a US\$1,800/oz pit shell.
- 4. Rounding may result in apparent summation differences between tonnes, grade and contained metal.



St Barbara Silver Mineral Resources

	Measured			Indicated			Inferred			Total		
Deposit	Tonnes (Mt)	Grade (g/t Ag)	Ounces (000's)									
Simberi Oxide	14.2	2.1	980	13.5	4.0	1,740	2.2	2.8	190	29.9	3.0	2,910
Simberi Sulphide	25.3	2.9	2360	52.0	4.3	7,140	1.9	2.3	140	79.2	3.8	9,640
Total Simberi Operations	39.5	2.6	3,340	65.5	4.2	8,880	4.1	2.5	330	109.1	3.5	12,550



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