
30 September 2025

Update on Strategic Options for Atlantic and Simberi

St Barbara Limited (“**St Barbara**” or the “**Company**”) (ASX: SBM) provides an update on its plans to separate the Atlantic Gold Operations (“**Atlantic**”) from the Company, announced on 12 February 2025¹ (“**Atlantic Separation Process**”).

The Atlantic Separation Process followed a strategic review of St Barbara’s portfolio (“**Strategic Review**”), which considered a number of different options, and concluded, at the time, that a separation of Atlantic from the broader St Barbara business had the potential to maximise value for shareholders and allow the 15-Mile Processing Hub to be developed on a timeline independent of the Company’s development timetable for the expansion of the Simberi Operations (“**Simberi**”).

To date, the Company has not received a proposal for the Atlantic assets that provides St Barbara shareholders with a sufficient participation in the future potential value realisation from the 15-Mile Processing Hub Project. In addition, the permitting processes (including of environmental approvals) and government support for resource development in Nova Scotia are improving rapidly and, as announced 15 September 2025,² St Barbara now has the potential opportunity to apply to re-open the Touquoy mine to process low and medium grade stockpiles that remained at closure.

In parallel to the Atlantic Separation Process, St Barbara engaged Macquarie Capital (Australia) Limited to evaluate strategic options that may unlock the value of Simberi for shareholders, including a potential sale of part or all of the operation (“**Simberi Process**”). This followed the receipt of unsolicited expressions of interest in Simberi and requests to undertake due diligence. St Barbara’s objective for undertaking the Simberi Process at this time was to be in a position to consider any firm proposals before management will need to be focused on finalising preparations for funding associated with a Final Investment Decision on the Simberi Expansion Project (“**FID**”). FID is currently anticipated later this year or early calendar 2026. Appointment of advisors on funding is anticipated to commence in the coming weeks.

By way of an update on the Simberi Process, several parties are undertaking advanced due diligence enquiries and have completed site visits and management presentations. There is no certainty that the Simberi Process or any current discussions will result in any firm proposals, or that any proposals will result in a binding transaction. Any transaction will be conditional on, without limitation, all necessary regulatory and shareholder approvals being obtained.

St Barbara wishes to reiterate that it remains fully committed to and focused upon the current Simberi Expansion Project, targeting an updated Feasibility Study in Q2 FY26. The Simberi Expansion Project significantly increases annual gold production to over 200,000 ounces with All-in Sustaining Costs of US\$1,200 to US\$1,300/oz and extends the mine life by 13 years to 2038, based only on proven and probable Ore Reserves. At an assumed gold price of US\$2,500 per ounce the Simberi Expansion Project delivers a Post-Tax NPV (8%) of US\$717 million and a Post-Tax IRR of 62%³.

St Barbara will keep its shareholders informed in respect of the Simberi Process and the Atlantic Separation Process in accordance with its continuous disclosure obligations.

Authorised by

Andrew Strelein
Managing Director and CEO

¹ Refer to ASX announcement on 12 February 2025 titled “*Intention to separate Atlantic Gold Operations*”

² Refer to ASX announcement on 15 September 2025 titled “*Encouraging Nova Scotia Permitting Environment*”

³ Refer to ASX announcement on 30 April 2025 titled “*Pre-Feasibility Work confirms 200kozpa Simberi Expansion*”. The Company confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, continue to apply and have not materially changed.



For more information

Investor Relations

David Cotterell
General Manager Business Development & Investor Relations

info@stbarbara.com.au

T: +61 3 8660 1959 M: +61 447 644 648

Media Relations

Paul Ryan / Russell Quinn
Sodali & Co.

M: +61 409 296 511 / +61 403 322 097

Forward-looking statements

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