
20 February 2026

Mineral Resources and Ore Reserves Statement as at 31 December 2025

As at 31 December 2025, Group Mineral Resources for gold were 7.9 Moz (up 1.0 Moz from 6.9 Moz on 31 December 2024) and Group Ore Reserves for gold were 3.8Moz (compared to 4.0 Moz on 31 December 2024).

Mineral Resources and Ore Reserves for silver are now reported for the Simberi Operations in Papua New Guinea with Mineral Resources of 15.3 Moz of contained silver and Ore Reserves of 4.5 Moz of contained silver.

Highlights

Simberi

- **Simberi Mineral Resources (Gold) increased 0.9 Moz (17%) to 5.8 Moz (net of depletion)**
 - Upgrade relates to Feasibility and Pre-Feasibility Studies completed during the year and revisions to economic assumptions
- **Simberi Ore Reserves (Gold) decreased 0.2 Moz to 2.5 Moz (net of depletion)**
- **Inaugural Simberi Ore Resources (Silver) of 15.3 Moz of contained silver**
- **Inaugural Simberi Ore Reserves (Silver) of 4.5 Moz of contained silver**

Atlantic

- **Atlantic Mineral Resources (Gold) stable at 2.1 Moz**
 - 15-Mile and Beaver Dam each increased by 20 koz due to revised economic assumptions; and
 - 40 koz reinstatement of stockpiles at Touquoy
- **Atlantic Ore Reserves (Gold) decreased 0.1 Moz to 1.3 Moz**
 - Touquoy increased by 40 koz following reinstatement of remaining low and medium grade stockpiles
 - Cochrane Hill reduced by 120 koz to reflect the smaller mine design selected to minimise surface disturbance footprint and impact upon local road infrastructure

St Barbara Limited Managing Director and CEO Andrew Strelein said: “We are pleased to provide this annual update on St Barbara’s Mineral Resources and Ore Reserves Statement showing total Mineral Resources across both Simberi and Atlantic has grown from 6.9 Moz to 7.9 Moz of gold. The Mineral Resources growth is related to updated Feasibility and Pre-Feasibility Studies completed during the year and revisions to economic assumptions. Group Ore Reserves for gold decreased slightly to 3.8 Moz of contained gold following some open pit design changes.”

“Our Mineral Resource position of 7.9 Moz is incredible for a Company of our market capitalisation.”



St Barbara attaches the Mineral Resource and Ore Reserve position at 31 December 2025 confirming the following totals:

Company Summary (Gold)

- Total Mineral Resources¹ for gold are estimated at: 199.0 Mt @ 1.2 g/t Au for 7.9 Moz of contained gold, comprising:
 - Simberi Operations 136.5 Mt @ 1.3 g/t Au for 5.8 Moz of contained gold
 - Atlantic Operations 62.5 Mt @ 1.0 g/t Au for 2.1 Moz of contained gold
- Total Ore Reserves for gold are estimated at: 79.4 Mt @ 1.5 g/t Au for 3.8 Moz of contained gold, comprising:
 - Simberi Operations 42.9 Mt @ 1.8 g/t Au for 2.5 Moz of contained gold
 - Atlantic Operations 36.5 Mt @ 1.1 g/t Au for 1.3 Moz of contained gold

Company Summary (Silver)

- Total Mineral Resources for silver are estimated at: 135.2 Mt @ 3.5 g/t Ag for 15.3 Moz of contained silver
- Total Ore Reserves for silver are estimated at: 41.6 Mt @ 3.4 g/t Ag for 4.5 Moz of contained silver

The 31 December 2025 Ore Reserves and Mineral Resources Statement is attached.

Authorised by

Board of Directors

For more information

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¹ Mineral Resources are reported inclusive of Ore Reserves



Overview

St Barbara's Mineral Resources and Ore Reserves as at 31 December 2025 are summarised and compared with the 31 December 2024 statement in the attached tables. Since 31 December 2024, the Company's Mineral Resources have increased by 0.9 Moz, while Ore Reserves have decreased by 0.3 Moz. The movements are primarily attributable to updated Feasibility and Pre-feasibility studies completed during the year and revisions to mine designs and economic assumptions.

Simberi Operations

Mineral Resources and Ore Reserves for the Simberi Operations were updated as part of the Simberi Feasibility Study, reported to the ASX on 10 December 2025 in the announcement "*Feasibility Study confirms Simberi as a High-Quality, Long-Life, Low-Cost Asset*". Total Ore Reserves decreased by approximately 0.2 Moz, driven mainly by a smaller life-of-mine oxide pit footprint implemented to mitigate impacts on previously unaffected water catchments. Sulphide Ore Reserves are broadly unchanged, with increases in operating costs being offset by the increase in metal price from \$1,700/oz Au to \$2,000/oz Au. Mineral Resources increased by approximately 0.9 Moz, primarily due to reporting at a higher gold price of US\$2,500/oz, compared with US\$2,000/oz previously applied. Silver Mineral Resources and Ore Reserves were reported for the first time in 2025.

Atlantic Operations

At Atlantic Operations, Ore Reserves decreased by approximately 80 koz, while Mineral Resources increased by approximately 80k oz since 31 December 2024, reflecting the incorporation of outcomes from Feasibility and Pre-feasibility studies completed during the year. A Feasibility Study assessing the restart of the Touquoy processing plant, for the treatment of low- and medium-grade stockpiles, resulted in an increase of approximately 40 koz in Mineral Resources and 40 koz in Ore Reserves, as reported in the ASX release "*Touquoy Restart to Proceed to Permitting*" (10 December 2025). The "*15-Mile Processing Hub Prefeasibility Study*" (ASX release, 19 January 2026) resulted in a net increase of approximately 40 koz in Mineral Resources, reflecting reporting at a gold price of US\$2,500/oz, compared with US\$1,800 – US\$2,000/oz used in prior estimates. The same study resulted in a 120 koz reduction in Ore Reserves at Cochrane Hill, primarily due to a revised pit design that reduces the strip ratio from 4:1 to 3:1, avoids relocation of the public highway and minimises disturbance to sensitive watershed areas while preserving project value.

Governance and Internal Controls

St Barbara's Mineral Resources and Ore Reserves have been compiled by suitably qualified personnel and with oversight from the Company's Mineral Resources and Ore Reserves Committee. The role of this Committee is to provide governance oversight to the Mineral Resources and Ore Reserves estimation systems, ensuring the quality and accuracy of the Company's Group Mineral Resources and Ore Reserves. The Committee provides assurance to the Board on compliance with the Mineral Resources and Ore Reserves governance framework and systems. The Committee also ensures that Mineral Resources and Ore Reserves comply with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code 2012 Edition'.

The Committee ensures proper corporate governance, allocation of suitably qualified resources and management of business risk in relation to the estimation of Mineral Resources and Ore Reserves. The Committee achieves this objective by exercising professional judgement, formal annual reviews of Mineral Resources and Ore Reserves estimates and review of reconciliations when required.



Gold Mineral Resources 31 December 2025

Region	Project	Measured			Indicated			Inferred			Total			December 2024 Mineral Resources		
		Tonnes (Mt)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes ('000)	Gold (g/t)	Ounces ('000)	Tonnes (Mt)	Gold (g/t)	Ounces ('000)
PNG	Simberi Oxide	13.7	1.0	440	15.2	1.2	590	2.9	0.9	90	31.8	1.1	1,120	33.2	1.1	1,160
	Simberi Sulphide	27.4	1.4	1,230	71.1	1.4	3,200	4.9	1.2	190	103.4	1.4	4,620	77.1	1.5	3,730
	Stockpile	1.3	1.4	60							1.3	1.4	60	1.7	1.2	60
	Total Simberi	42.4	1.3	1,730	86.3	1.4	3,790	7.8	1.1	280	136.5	1.3	5,800	112.0	1.4	4,950
Canada	Beaver Dam	5.2	1.3	210	5.6	1.2	210	1.2	1.3	50	12.0	1.2	470	11.1	1.3	450
	15-Mile	4.6	1.0	150	19.0	1.0	610	2.9	1.1	100	26.5	1.0	860	24.5	1.1	840
	Cochrane Hill	11.5	1.1	390	7.5	1.0	230	1.9	1.1	70	20.9	1.0	690	21.0	1.0	690
	Touquoy Stockpile	3.1	0.4	40							3.1	0.4	40	-	-	-
	Total Atlantic	24.4	1.0	790	32.1	1.0	1,050	6.0	1.1	220	62.5	1.0	2,060	56.5	1.1	1,980
Total All Areas		66.8	1.2	2,520	118.4	1.3	4,840	13.8	1.1	500	199.0	1.2	7,860	168.5	1.3	6,930

Notes

1. 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. All Mineral Resources are reported constrained by a US\$2,500/oz pit shell.
4. Rounding may result in apparent summation differences between tonnes, grade and contained metal.



Gold Ore Reserves 31 December 2025

Region	Project	Proved			Probable			Total			December 2024 Ore Reserves			
		Tonnes (Mt)	Gold (g/t)	Ounces ('000)	Tonnes (Mt)	Gold (g/t)	Ounces ('000)	Tonnes (Mt)	Gold (g/t)	Ounces ('000)	Tonnes (Mt)	Gold (g/t)	Ounces ('000)	
PNG	Simberi Oxide	9.9	1.1	350	4.4	1.1	160	14.2	1.1	510	16.7	1.3	690	
	Simberi Sulphide	9.0	2.2	630	18.3	2.2	1,290	27.3	2.2	1,910	26.8	2.2	1,920	
	Simberi Stockpile	1.3	1.4	60				1.3	1.4	60	1.7	1.2	60	
	Total Simberi	20.2	1.6	1,040	22.7	2.0	1,450	42.9	1.8	2,480	45.2	1.8	2,670	
Canada	Beaver Dam	2.9	1.6	140	1.6	1.5	80	4.5	1.6	220	4.5	1.5	220	
	15-Mile	4.2	1.0	140	14.3	1.0	480	18.5	1.0	620	18.5	1.0	620	
	Cochrane Hill	7.2	1.2	280	3.3	1.1	110	10.5	1.2	390	15.4	1.0	510	
	Touquoy Stockpiles	3.0	0.4	40				3.0	0.4	40	-	-	-	
	Total Atlantic	17.3	1.1	600	19.2	1.1	670	36.5	1.1	1,270	38.3	1.1	1,350	
		Total All Projects	37.5	1.4	1,640	41.9	1.6	2,120	79.4	1.5	3,750	83.5	1.5	4,020

Notes

1. Ore Reserves are based on a gold price of: Simberi (US\$2,000/oz Au and US\$20/oz Ag) and Atlantic (US\$2,000/oz for Beaver Dam, 15-Mile and Cochrane Hill and US\$3,000/oz for Touquoy stockpiles)
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, 0.4 g/t Au for Cochrane Hill, 0.5 g/t Au for Beaver Dam and 0.23 g/t for Touquoy stockpiles).
3. Mineral Resources are reported inclusive of Ore Reserves.
4. Rounding may result in apparent summation differences between tonnes, grade and contained metal



Silver Mineral Resources 31 December 2025

Region	Project	Measured			Indicated			Inferred			Total		
		Tonnes ('000)	Silver (g/t)	Ounces ('000)	Tonnes ('000)	Silver (g/t)	Ounces ('000)	Tonnes ('000)	Silver (g/t)	Ounces ('000)	Tonnes ('000)	Silver (g/t)	Ounces ('000)
PNG	Simberi Oxide	13.7	2.2	940	15.2	4.1	2,010	2.9	2.4	230	31.8	3.1	3,180
	Simberi Sulphide	27.4	2.8	2470	71.1	4.1	9,370	4.9	1.9	300	103.4	3.7	12,140
	Total Simberi	41.1	2.6	3,410	86.3	4.1	11,380	7.8	2.1	530	135.2	3.5	15,320
Total All Projects		41.1	2.6	3,410	86.3	4.1	11,380	7.8	2.1	530	135.2	3.5	15,320

Notes

1. 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)
3. All Mineral Resources are reported constrained by a US\$2,500/oz pit shell.
4. Mineral Resource reported for the first time in 2025
5. Rounding may result in apparent summation differences between tonnes, grade and contained metal.



Silver Ore Reserves 31 December 2025

Region	Project	Proved			Probable			Total		
		Tonnes (Mt)	Silver (g/t)	Ounces ('000)	Tonnes (Mt)	Silver (g/t)	Ounces ('000)	Tonnes (Mt)	Silver (g/t)	Ounces ('000)
PNG	Simberi Oxide	9.9	1.5	480	4.4	2.2	320	14.3	1.7	800
	Simberi Sulphide	9.0	3.0	870	18.3	4.9	2,860	27.3	4.2	3,730
	Total Simberi	18.9	2.2	1,350	22.7	4.4	3,180	41.6	3.4	4,530
Total All Projects		18.9	2.2	1,350	22.7	4.4	3,180	41.6	3.4	4,530

Notes

1. Ore Reserves are based on a silver price of US\$20/oz Ag
2. Cut-off grades: Simberi based on a \$0/t net revenue, including gold and silver revenue.
3. Mineral Resources are reported inclusive of Ore Reserves.
4. Rounding may result in apparent summation differences between tonnes, grade and contained metal



JORC Code Compliance Statements

The information in this report that relates to Ore Reserves at Simberi Operations is based on information compiled by Ryan Kare who is a Member of the Australasian Institute of Mining and Metallurgy. Ryan Kare is a full-time employee of St Barbara Ltd 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". Ryan Kare consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves at Atlantic Operations is based on information compiled by Marc Schulte who is a Member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. Marc Schulte is an associate of Moose Mountain Technical Services 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". Marc Schulte consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Simberi and Atlantic Operations is based on information compiled by Jane Bateman who is a Fellow of the Australasian Institute of Mining and Metallurgy. Jane Bateman is a full-time employee of St Barbara Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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". Jane Bateman consents to the inclusion in the statement of the matters based on her information in the form and context in which it appears.