

23 March 2026

Update on Simberi Transactions

St Barbara Limited (“**St Barbara**” or the “**Company**”) (ASX:SBM) is pleased to provide the following update on the Lingbao Gold Group (“**Lingbao**”) and Kumul Mineral Holdings Limited (“**Kumul**”) transactions, in relation to the New Simberi Gold Project announced 10 December 2025¹.

The following table outlines the status of satisfaction (or waiver, as applicable) of the conditions precedent in the Lingbao transaction agreements as outlined in the Company’s announcement of 10 December 2025:

Condition Precedent	Status Update
1. People’s Republic of China (PRC) and Papua New Guinea (PNG) approvals	Completed March 2026
2. Approval of Simberi Mining Lease extension until 2038	Completed January 2026
3. St Barbara shareholder approval	Waived February 2026
4. Transfer of subsidiaries holding St Barbara’s Nova Scotia assets	Completed March 2026
5. Agreement of Life of Mine Plan (LOMP), Work Program and Budget for New Simberi Gold Project	In Progress Review of updated LOMP by Lingbao and Kumul underway
6. Execution of the Kumul agreements and completion	Fifth and Final Agreement In Progress

Completion of both the Lingbao and Kumul transactions are planned for the first days of April 2026, with Final Investment Decision on the New Simberi Gold Project also triggered on the same date, under the terms of the respective agreements signed in December 2025.

At completion St Barbara will receive A\$370 million in cash from Lingbao (inclusive of the deposit amount in escrow of \$32 million).

Managing Director and CEO Andrew Strelein said:

“The receipt of Lingbao’s approval from Chinese and PNG regulators is very positive step and satisfies a key condition precedent in completion of the transactions. The parties have been targeting the end of March quarter for completion and St Barbara remains confident the remaining conditions will be met to allow completion on track in the first days of April 2026 and declaring Final Investment Decision on the New Simberi Gold Project.”

¹ Refer to ASX announcements on 10 December 2025 titled “St Barbara to be Fully Funded for Simberi Expansion; Lingbao Gold to Acquire a 50% Strategic Interest” and “Kumul Minerals to acquire a 20% interest in Simberi Gold Mine”

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