
26 March 2026

Lingbao Transaction Conditions Precedent Satisfied

Completion Planned for 1 April 2026

Anticipated A\$0.5 billion Gain on Sale (Unaudited)

St Barbara Limited (“**St Barbara**” or the “**Company**”) (ASX:SBM) is pleased to announce that all conditions precedent have been satisfied or waived in relation to the transaction announced on 10 December 2025¹ with the Lingbao Gold Group’s (“**Lingbao**”) investment in the New Simberi Gold Project.

The final outstanding conditions precedent regarding the Initial Life of Mine Plan and the Construction Work Program and Budget for the New Simberi Gold Project and the finalisation of agreements with Kumul Mineral Holdings Limited (“**Kumul**”) have now been satisfied. Accordingly, Lingbao and St Barbara are targeting completion of the Lingbao transaction (“**Lingbao Completion**”) on 1 April 2026. Lingbao and St Barbara have also committed to making a Final Investment Decision on the New Simberi Gold Project at Completion.

Good progress has also been made with the satisfaction of conditions precedent for the transaction with Kumul. Kumul now only requires PNG Government approvals from the Independent Consumer and Competition Commission (“**ICCC**”) and from the National Executive Council (“**NEC**”). Completion of the Kumul transaction is also targeted for 1 April 2026 however any delay with the ICCC or NEC approvals will not delay the Lingbao Completion.

The St Barbara Group anticipates recording a gain on sale of approximately A\$0.5 Billion (unaudited) upon the Lingbao Completion. Lingbao is acquiring its interest in the New Simberi Gold Project for A\$370 million (to be received by St Barbara in cash upon Lingbao Completion). The retention of the equivalent interest by St Barbara realises a total value of at least A\$740 million from the transaction and deconsolidation of the Simberi subsidiaries. This is approximately A\$0.5 billion more than the Group’s expected carrying value for the Simberi business unit immediately prior to Lingbao Completion.

St Barbara Limited Managing Director and CEO Andrew Strelein said:

“The satisfaction of the final conditions precedent on the Lingbao Transaction allows St Barbara and Lingbao to now move forward to Completion. We are targeting the 1st April 2026 for Completion, when we have also committed to the Final Investment Decision.”

“We anticipate that the Kumul deal will also close on the 1st April 2026 with only two PNG government approvals now required. Any delay with those final approvals does not impact the timing of the Completion of the Lingbao Transaction.”

“This is a pivotal moment for St Barbara as we unlock significant immediate value for the Company, while opening up a new future for our business as we move to execute the New Simberi Gold Project and deliver value to our shareholders and to our stakeholders in PNG.”

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”

**Authorised by**

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