

Highlights

Simberi Project Development – Looking to Accelerate First Sulphide Production

- Simberi Sulphides Expansion studies remain ahead of schedule:
 - Metallurgical testwork confirms early selection of Saleable Concentrate Flowsheet;
 - Consulting Group appointed and underway with Plant Design and Capital Cost Estimate (AACE Class 4 Accuracy);
 - Mine rescheduling and waste management redesign well advanced;
 - MMD sizer on schedule for delivery in Q3 Mar FY25, excavators on schedule, Volvo trial trucks in operation.
- Process plant layout and project schedule are the current focus of Project Team, with the objective of bringing forward first production from sulphide flowsheet by up to five months to Q1 Sep FY28:
 - This work includes assessing timeframes to order the new ball mill, ROM pad construction and upgrade of the wharf;
 - Shorter oxides life allows optimisation of FY26-27 production outlook for improved cashflow.
- Further promising diamond drilling assay results from Sorowar – Pigiput mineralised trend.

Atlantic Project Development – Design Enhancements

- Updated Pre-Feasibility Study (PFS) for 15-Mile delivering an 11 year mine life, producing average annual gold production of 74koz at US\$1,025 per ounce, capable of being built within 12 months should the permitting environment improve in Canada under proposed Canadian Federal regulatory environmental approvals reforms.
- Redesign of Cochrane Hill project commencing to test option to haul ore to 15-Mile instead of processing on site.
- Feasibility Study on pumped hydro energy storage at Touquoy continues ahead of schedule.
- Reclamation spending of A\$5 million this past quarter at Touquoy during summer months construction period.

Operating Performance – Annual Shutdown Completed

- Scheduled 18 day annual plant shutdown completed in Q1 incorporating replacement of the 2.8 km conveyor belt on the Overland Conveyor, re-installation of more than 250 condition monitoring units and other plant refurbishments to improve production and reliability.
- Q1 gold production of 12,233 ounces at AISC of A\$3,905 per ounce in line with plans (production up 18% against Q1 Sep FY24 year on year while AISC down 14% year on year) with a significant stockpile build.
- FY25 guidance unchanged at 65,000 to 75,000 ounces of gold and AISC of A\$3,200 to A\$3,600 per ounce, with production for the remaining three quarters of 18,000 to 20,000 ounces and anticipated AISC between A\$2,800 and A\$3,400 per ounce.

Financial Strength

- Total cash, bullion and listed investments of A\$194 million at 30 September 2024 (including A\$86 million of restricted cash), with no bank debt and no hedging.
 - Gold sales for quarter of 12,949 ounces of gold (including 901 ounces from process plant clean-up materials at Touquoy) at an average realised gold price of A\$3,733 per ounce.
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St Barbara Managing Director and CEO Andrew Strelein said

“St Barbara continues to move as quickly as possible towards development of the Simberi Sulphides Expansion as outlined in our 10 Year Plus Mine Plan. With the early selection of the Saleable Concentrate Flowsheet and the expansion of the Project Team, we have been able to commence investigation into opportunities to accelerate the development schedule with the objective of bringing forward first production from the sulphides.”

“The major scheduled annual shutdown was successfully completed during the quarter and the opportunity was taken to build ore stockpiles. Gold production was significantly up on the same quarter last year and in line with our plans. We have maintained guidance as production picks up over the next three quarters.”

“The opportunity is also being taken to optimise the designs of our Nova Scotian development projects in preparation for any new permitting in 2025.”

Development Projects

St Barbara has development projects located on Simberi Island, Papua New Guinea and in Nova Scotia, Canada.

Simberi

St Barbara's 10 Year Plus Mine Plan for Simberi includes the mining of multiple open pits to exploit the substantial oxide and sulphide Ore Reserves.

Metallurgical Testwork/Flowsheet Selection

During the September quarter the Saleable Concentrate Flowsheet was selected as the preferred flowsheet for the Sulphide Expansion along with confirmation of the crushing and grinding circuit selection¹. Overall gold recovery for the Saleable Concentrate Flowsheet has improved by approximately 5% over historical testwork due to the addition of cleaner scavenger flotation and improved flotation / regrind conditions making this flowsheet a clear choice over the Ultra Fine Grind (UFG)/Cyanidation flowsheet alternative.

The metallurgical testwork program remains on track for completion at the start of Q3 Mar FY25 quarter.

Process Plant Layout and Design Study (AACE Class 4 Accuracy)

The Process Plant Layout and Design study is aimed at optimising the plant layout for the new design and producing an updated capital estimate in early Q3 FY25. The study has been broken into the following areas for review:

- Run-of-Mine (ROM) pad and Sizer;
- Stockpiling and SAG mill feed;
- New ball mill and classification circuit including surge tanks;
- Flotation circuit including regrind and concentrate thickener;
- Flotation tailings thickener;
- Concentrate filter and storage shed;
- Wharf;
- Power Plant.

The study remains on track for completion early in the Q3 Mar FY25 quarter.

Tender documents were sent out in September for the planned Feasibility Study Update (Class 3) anticipated to commence in Q3 Mar FY25.

¹ Refer to ASX announcement on 19 August 2024 titled 'Simberi Sulphides Expansion Flowsheet Selected'

Project Schedule

Following the early than anticipated selection of Saleable Concentrate Flowsheet, the Project Team has been able to commence investigation of options for acceleration of the next phases of Simberi Sulphides Expansion with the intent to bring forward first production by up to five months to achieve first production in the Q1 Sep FY28 quarter.

The Project Team have focused on the critical path activities in the construction schedule and highlighted the new ball mill, the ROM pad construction and the new wharf as the key opportunities to accelerate the timeline.

The Project Team is also currently assessing the option of including more detailed work in the Feasibility Study and removing the need for a separate Front-End Engineering and Design study phase. This schedule change would bring forward the Final Investment Decision (FID) decision to the end of the revised, albeit slightly longer, Feasibility Study. This revised study content and timeline is not yet finalised and is currently under review.

The combination of an earlier FID and focus on critical path activities has the potential to bring forward first production by up to five months into the Q1 Sep FY28.

Identification of a reliable early first production date from sulphide ore also presents opportunities to be more selective with oxide production sources in the lead up to conversion to sulphides production. The strategy for mining and processing of oxides has been to maintain steady state production to sustain neutral or better cashflows for as long as possible with current mining of Oxide Ore Reserves able to extend into FY29. This strategy was to minimise the risk of disruptive temporary closure with care and maintenance whilst the Sulphide Expansion was being progressed. If first production from the Sulphide Expansion can be brought forward to Q1 Sep FY28 this could present an opportunity to look at modifying the mining sequence to bring forward some of the higher grade and/or lower strip ratio oxide pit cutbacks and boost short term production and operating cashflow across FY26 and FY27.

Pre-Expansion Growth Capital Update

Factory Acceptance Testing and Inspections were successfully completed on the new Sizer and associated equipment in September (in Edmonton, Canada and Brisbane, Australia). The equipment remains on track for commissioning on site in Q3 Mar FY25.

Tendering for the design and supply of the first phase of the Camp Upgrade was completed during the quarter.

The entire 2.8 km conveyor belt on the Overland Conveyor was replaced to allow resumption of design production rates and to provide assurance on additional service life and reliability for the remaining years of oxide processing. Ultimately the Overland Conveyor will be superseded by a dedicated haul road to a new ROM pad at the Process Plant as part of the Sulphides Expansion.

Table 1. FY25 Indicative Simberi Sulphides Expansion Project Schedule

Simberi Expansion	Status	Q1 Sep FY25	Q2 Dec FY25	Q3 Mar FY25	Q4 Jun FY25
Resource definition drilling / exploration and sterilisation drilling	In progress	→			
Metallurgical testwork / Flowsheet finalisation	In progress	→			
Process Plant Layout and Design (Class 4) Study	Commenced	→			
Feasibility Study update	Not started			→	

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Resource Definition Drilling

The FY25 resource definition, exploration and sterilisation drill program comprises 62 holes for 9,000 m at the Simberi Operations in Papua New Guinea (PNG). The program includes approximately 4,750 m of resource definition drilling at both the Sorowar - Pigiput Trend and the Samat deposit; and approximately 4,250 m of exploration and sterilisation drilling testing in six further areas, including Pigibo North, Monun East, Southeast Pigibo, between Pigibo and Botlu, between Botlu and Pigicow, and North Samat.

Drilling is progressing ahead of schedule with approximately 40% of the overall program completed. 24 diamond drill holes (SDH570 to SDH593) for 4,385.3 m were completed on ML136 in the September quarter. This includes 17 resource definition drill holes for 2,919.7 m completed at the Sorowar - Pigiput Trend and seven exploration / sterilisation drill holes for 1,415.8 m completed at Pigibo North.

Assay results for the first 13 drill holes (SDH570 to SDH572) were received during Q1 Sep FY25 including 10 resource definition drill holes and three exploration / sterilisation drill holes (refer to ASX announcement on 17 October 2024 titled "*Significant Intercept of 31 m at 6.1 g/t Au at Sorowar – Pigiput Trend*"). Assay results for the remaining 11 drill holes completed to date are expected to be returned in the Q2 Dec FY25.

Selected significant assays previously reported from the Sorowar – Pigiput diamond program in FY25 included:

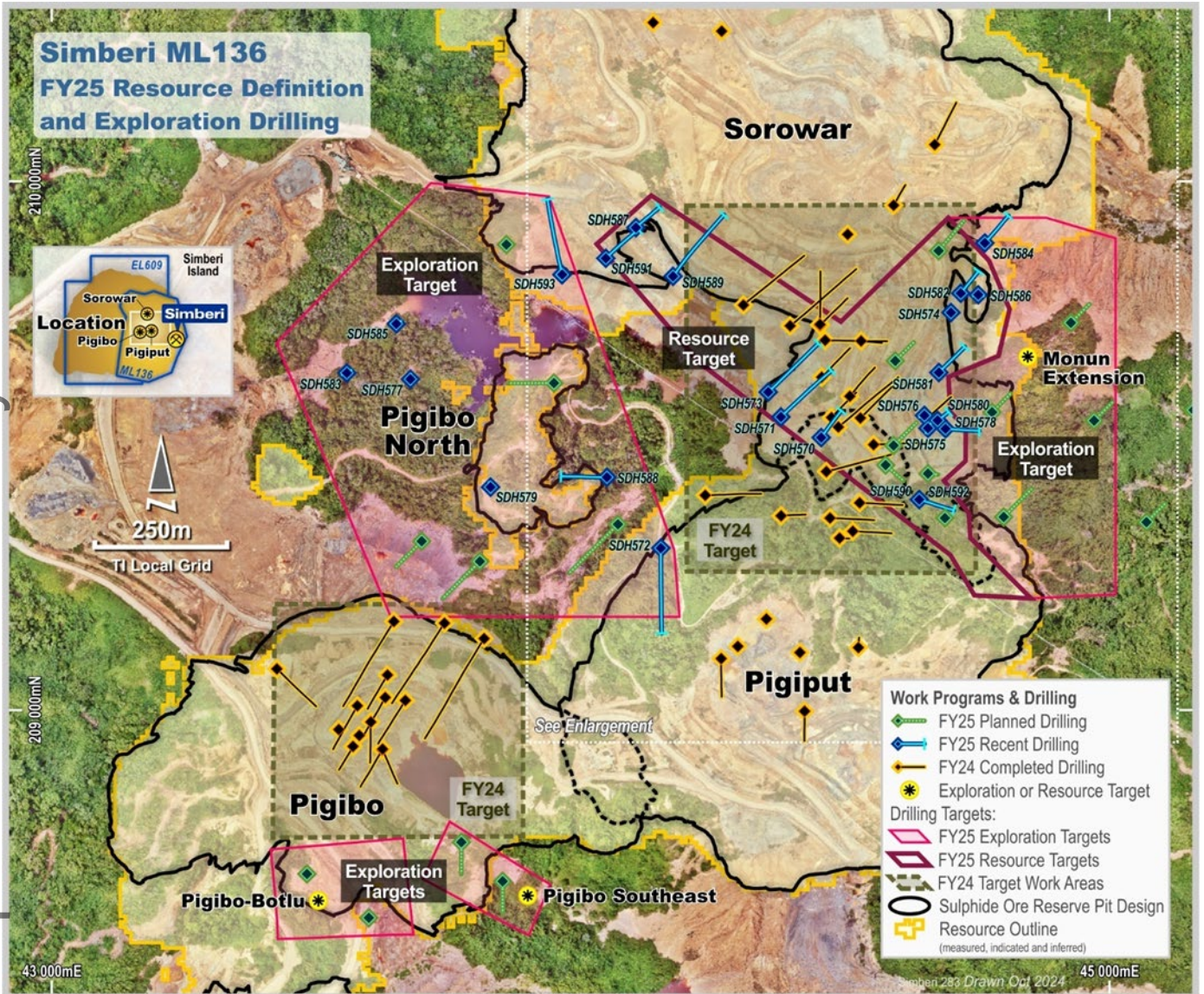
- **SDH576: 31 m @ 6.1 g/t Au from 35 m, including 8 m @ 20.1 g/t Au from 53 m, including 4 m @ 37.8 g/t Au from 54 m,**
- **SDH578: 45 m @ 1.5 g/t Au from 5 m,**
- **SDH580: 25 m @ 1.9 g/t Au from 17 m, including 3 m @ 8.2 g/t Au from 35 m,**
- **SDH581: 31 m @ 1.7 g/t Au from 96 m, including 8 m @ 3.9 g/t Au from 111 m,**
- **SDH582: 20 m @ 2.3 g/t Au from 21 m, including 8 m @ 4.2 g/t Au from 25 m and 19 m @ 2.8 g/t Au from 50 m, including 14 m @ 3.5 g/t Au from 52 m**

Resource definition and exploration diamond drill holes SDH570-571, SDH573-576, SDH578, SDH580-582, SDH584, SDH586-587 and SDH589-592 have further tested the interpreted northwest trending zone of mineralisation located between the existing Sorowar and Pigiput ore bodies. Resource definition holes SDH576 and SDH582 both intersected significant near-surface higher-grade mineralisation, extending vertically between 15 m and 40 m below the sulphide Ore Reserve pit design (refer to ASX announcement on 17 October 2024 titled "*Significant Intercept of 31 m at 6.1 g/t Au at Sorowar – Pigiput Trend*"). Mineralisation intersected in both SDH576 and SDH582 remains open along strike to the southeast and down dip.

The sterilisation and exploration holes at Pigibo North, namely SDH572, SDH577, SDH579, SDH583, SDH585, SDH588 and SDH593 have been designed to close out mineralisation boundaries and are important for the finalisation of pit designs and waste deposition plans. Assay results received for the first three holes returned limited mineralisation and sterilised this area covered by this drilling.

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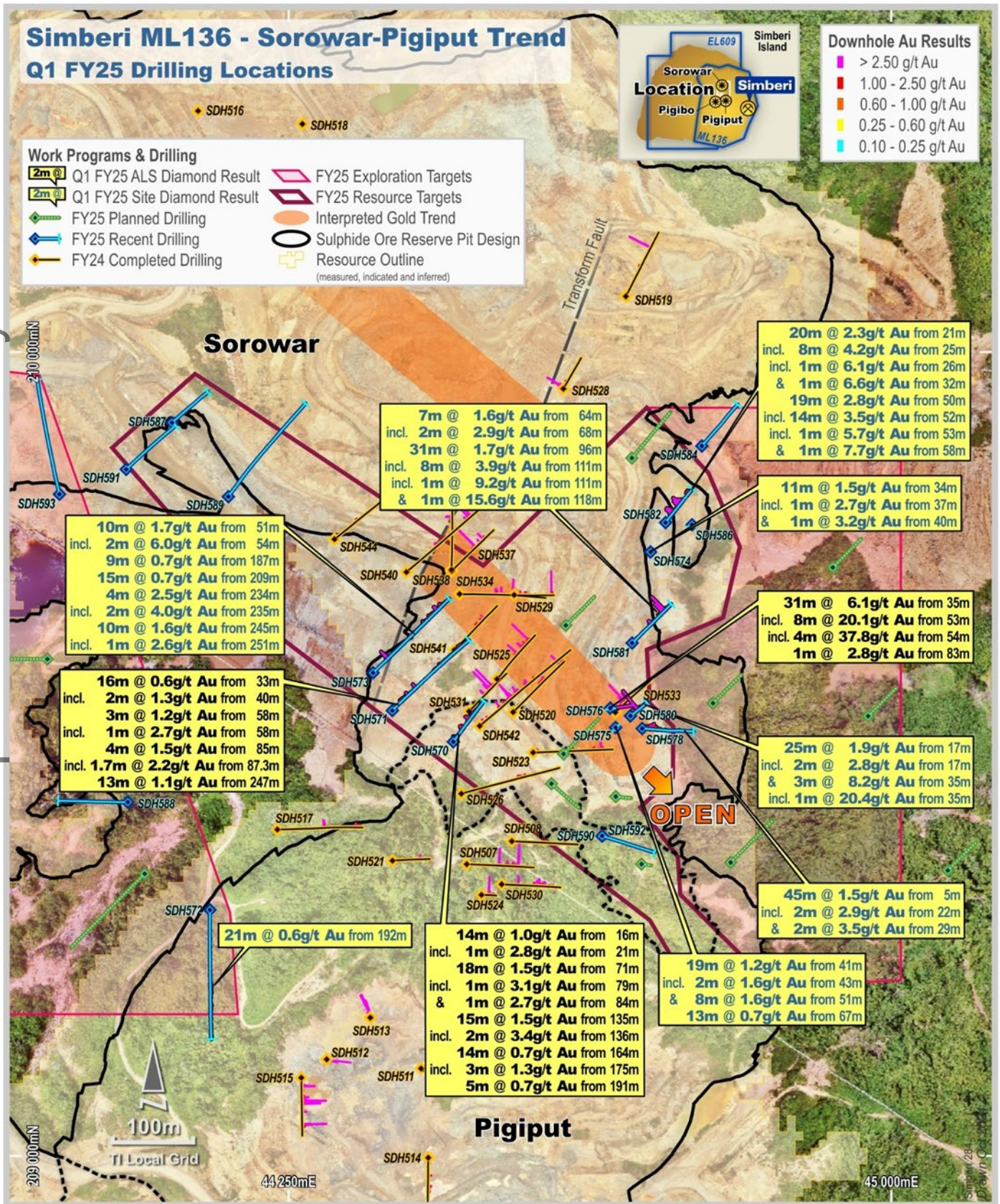
Figure 1. FY25 Completed Diamond Drilling, Simberi Island, Papua New Guinea



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Figure 2. FY25 Completed Diamond Drilling, Sorowar – Pigiput Trend, Simberi Island

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Atlantic

Prefeasibility Updated for Atlantic Projects

The Prefeasibility Study (PFS) for the consolidated 15-Mile and Beaver Dam Projects has been updated with fresh assumptions utilising the relocated Touquoy processing plant at full production capacity of 2.1 million tonnes per annum². The results are very attractive offering a capital-efficient project with strong economics should the permitting environment improve in Canada (and Nova Scotia in particular) under proposed Canadian Federal regulatory environmental approvals reforms.

Key highlights from the updated PFS:

- Average annual production of 74koz of gold produced over the 11 year mine life at AISC of US\$1,025 per ounce (A\$1,499 per ounce);
- Construction time of 12 months, utilising existing equipment from Touquoy mine and shared equipment and services across 15-Mile and Beaver Dam;
- Initial capital cost of A\$222 million (C\$194 million), with additional capital cost of C\$43 million incurred in year five for Beaver Dam development;
- Revised infrastructure layout to better fit within environmental and social constraints, with the open pit backfilling of waste leading to final landforms more closely aligned with original project area and pit optimisation and efficient layout designs drastically reducing disturbance for Beaver Dam project; and
- Optimised project study with post-tax NPV5 of A\$468 million (C\$411 million) and post-tax IRR of 37.3% at long-term gold price of US\$2,000 per ounce.

Commencement of Alternative Cochrane Hill Project Design

An alternative design leveraging successful ore sorting technology trial is commencing for the 0.5Moz Cochrane Hill Gold Project in Nova Scotia³. Key design changes being considered include:

- Quarry-style satellite operation only with approximate 70 km road haulage to the proposed 15-Mile processing facility for conventional Carbon-in-Leach (CIL) processing for anticipated improved gold recoveries;
- No processing plant or tailings management facility at Cochrane Hill for a more capital efficient and overall lower environmental and social impact project;
- Utilisation of ore-sorting at Cochrane Hill to reduce overall ore haulage and processed tonnages after very successful bulk trials;
- Further minimisation of social and community impacts by optimising the open pit design to eliminate the need for public road relocation;
- Removal of need for any significant water withdrawals at initial startup and throughout life of mine; and
- Optimised long term waste rock management plans to further reduce footprint and improve final landform design post-reclamation.

Touquoy Mine Renewable Energy Update

The Feasibility Study (in collaboration with partner Natural Forces) on utilisation of the closed Touquoy mine as a Pumped Hydro Renewable Energy Storage facility is progressing ahead of schedule⁴. Most importantly the technical feasibility of the concept was confirmed during Q1 Sep FY25. Furthermore, the battery storage design capacity has been optimised to 80MW for 7 hours (up from the 60Mw facility envisaged in our earlier announcement). All necessary construction materials for the upper reservoir have been identified within Touquoy mine site boundaries to improve anticipated construction costs. Costings are being finalised for evaluation of commercial viability and for negotiations with future counterparties and investors in calendar 2025. Expectations are that the Feasibility Study will be available for review in December 2024.

The studies on the viability of a separate solar power generation facility at the Touquoy tailings management facility and waste rock storage area also continues with Natural Forces.

Discussions have also commenced with Natural Forces on expansion of the collaboration to include an investigation into the potential application of pumped hydro energy storage for the 15-Mile and Cochrane Hill Projects. The anticipated open pit designs and waste dump infrastructure appear favourable and the location within the Nova Scotia energy transmission network also appear to be favourable. There is potentially larger individual storage capacity at each site and potential economic and mine closure advantages from identifying considerations at the point of mine and infrastructure design.

² Refer to ASX release on 10 October 2024 titled "Atlantic Projects Updated Prefeasibility"

³ Refer to ASX release on 22 October 2024 titled "Alternative Cochrane Hill Project Design Commences"

⁴ Refer to ASX release on 22 October 2024 titled "Update on Touquoy Mine Renewable Energy Investigation"

Safety and sustainability

There were three reportable injuries at Simberi and no reportable injuries for reclamation works at Atlantic or at the Exploration sites. Pleasingly the 12-month moving average Total Recordable Injury Frequency Rate decreased from 4.1 in Q4 to 3.4 at the end of Q1 Sep FY25.

Progressive reclamation at Simberi advanced in earnest during the quarter with approximately 4.2 hectares rehabilitated by the new dedicated team. Opportunities for progressive reclamation have been identified in updated planning over the course of FY24.

Progress with reclamation of Touquoy mine site in Nova Scotia was excellent during Q1 Sep FY25. Civil works were largely completed on the construction of the spillway for the tailings management facility (TMF) with completion only awaiting availability of the specialise contractor for the lining of the spillway. Re-sloping of the southern wall of the TMF to final reclamation angles was completed.

Touquoy gold mine will be the first metalliferous mine in Nova Scotia to ever move into full reclamation. St Barbara's subsidiary Atlantic Mining Nova Scotia (AMNS) has been conscious that, as this is the first time the Province has regulated a metalliferous mine closure and reclamation process, it would require a collaborative engagement with the regulators. AMNS has proposed a science driven site specific risk-based approach to reclamation, consistent with the most progressive regulatory standards and supported by third party expert studies. Conditions imposed by NSECC have in many instances differed from what AMNS has proposed.

AMNS has lodged an appeal against the conditions imposed by the Nova Scotia Minister of Environment and Climate Change seeking that the parties enter into arbitration with suitably qualified scientists with the necessary experience in mine closure and reclamation so that a safe and science based reclamation plan can be concluded for the Touquoy gold mine. In the meantime, St Barbara has in September 2024 provided the funding necessary to allow AMNS to meet its increased reclamation security bond obligation of C\$80 million. The first refunds from the reclamation security bond will be anticipated in early FY26 when a revised submission will be made incorporating the reductions in the outstanding liability.

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Operations

Simberi Operations, New Ireland Province, Papua New Guinea

Production Summary		Q1 Sep FY24	Q2 Dec FY24	Q3 Mar FY24	Q4 Jun FY24	Year FY24	Q1 Sep FY25
Ore Mined	kt	592	632	665	710	2,599	655
Waste mined	kt	1,697	1,467	1,062	1,337	5,564	1,490
Mined grade	g/t	0.88	1.12	1.29	1.00	1.07	1.13
Ore milled	kt	464	451	428	515	1,858	424
Milled grade	g/t	0.96	1.18	1.63	1.17	1.22	1.22
Recovery	%	73	75	77	73	75	73
Gold production	oz	10,379	12,969	17,257	14,100	54,705	12,233
Gold sold	oz	15,579	13,644	18,016	14,818	62,058	12,048
Realised gold price	\$/oz	2,920	3,020	3,178	3,525	3,161	3,733
All-In Sustaining Cost (AISC)	\$/oz produced	4,548	3,889	3,074	3,590	3,694	3,905

The major annual scheduled plant shutdown totalling 18 days was successfully completed during the quarter. The shutdown included complete replacement of the 2.8 km Overland Conveyor belt, re-installation of more than 250 condition monitoring units and other plant refurbishments to improve production and reliability. The replacement of the Overland Conveyor belt together with other upgrades to that equipment is a major step in the improvement of operational reliability going forward.

Total material movement in Q1 Sep FY25 was higher than the previous quarter but was below expectations owing to slower improvement in truck availability compounded by higher downtime of the Overland Conveyor leading into the shutdown which necessitated longer haul distances down to the ROM pad at the processing plant. During the annual shutdown and subsequent processing plant ramp up, a total of 6.7koz were accumulated in ore stockpiles, positioning the operation well for the remainder of FY25 as plant reliability increases.

Positively for the quarter, both truck and excavator utilisations were above budget at 85% and 86% respectively. Delivery dates for the additional two excavators remain on schedule for Q3 Mar FY25.

With the overall mining tonnages being below that planned for the quarter the mining schedule was focused on the Sorowar East Pit. This sequencing provided the better grade portion of the planned feed for the quarter.

Ore milled was lower than recent quarterly throughput owing to the planned plant shutdown and because of mechanical issues on the smaller ball mill circuit. Ore from the Sorowar East Pit, whilst higher grade, is on average harder and affected the average feed rate to both mills.

Simberi gold production for Q1 Sep FY25 was 12,233 ounces at AISC of A\$3,905 per ounce produced after stockpile build and overall in line with guidance predictions. AISC was impacted by the lower production and higher maintenance costs during the shutdown but again was in line with guidance predictions for Q1 Sep FY25. Gold sold from Simberi for Q1 Sep FY25 was 12,048 ounces at a realised gold price of A\$3,750 per ounce.

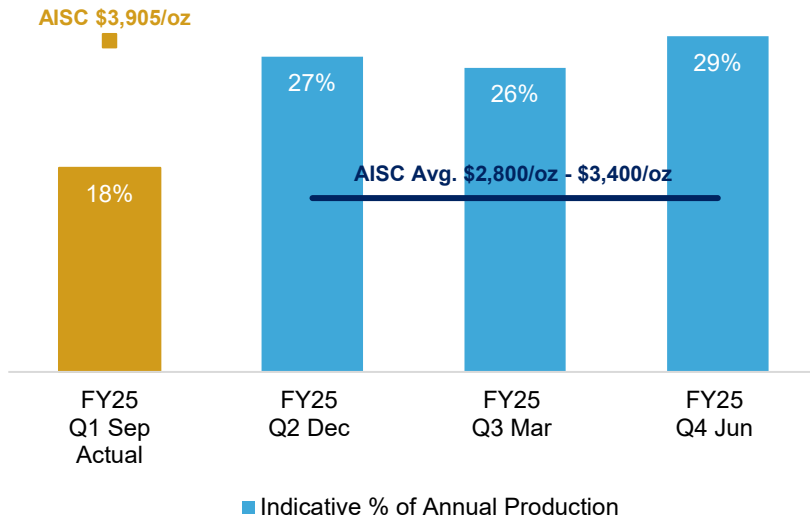
FY25 Guidance

FY25 production guidance at Simberi is unchanged at between 65,000 and 75,000 ounces and AISC of between A\$3,200 and A\$3,600 per ounce with average quarterly production for the remaining three quarters of 18,000 to 20,000 ounces at anticipated AISC averaging in the range of A\$2,800 and A\$3,400 per ounce.

Operation	Gold production (koz)	AISC (A\$/oz)	Sustaining capital (A\$M)	Growth capital (A\$M)
Simberi Operations	65 – 75	3,200 – 3,600 ⁵	10 – 15	30 – 40

⁵ US\$2,100 to US\$2,400 per ounce at AUD/USD of 0.66.

**FY25 Production
Indicative Quarterly Guidance Profile
(%)**



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Exploration activities

Papua New Guinea

Simberi, Tatau & Tabar Islands

The focus of Simberi’s exploration team was on the FY25 resource definition, exploration and sterilisation drilling program on ML136. The resource definition drilling completed at the Sorowar-Pigiput trend is targeting additional sulphide Mineral Resources. The exploration and sterilisation drilling at Pigibo North is closing out mineralisation boundaries to assist with finalisation of pit designs and waste deposition plans. Assay results from the first thirteen FY25 diamond drill holes were reported in the recent ASX Release dated 17 October 2024 “*Significant Intercept of 31 metres at 6.1 g/t Au at Sorowar – Pigiput Mineralised Zone*”.

Exploration on EL609 and EL2462 on Tatau Island continued. A total of 31 hand auger soil samples were collected from EL2462 on a 200 m by 200 m to 100 m by 100 m spaced grid in the September quarter. An overall total of 60 hand auger soils have been collected from EL2462 in the last six months. Three trenches for 261 m and 102 samples were collected from EL2462. An overall total of nine trenches for 555 m and 276 samples were collected from EL2462 in the last six months. A regional hand auger soil program on EL609 commenced in September with 62 soils collected to date. The results of the surface sampling will assist with defining Au ± Cu targets for follow up RC drilling.

Canada

Southwest Regional

An Interface Reverse Circulation (IFRC) drill program consisting of 54 holes for 1,012 m was completed at Pleasantfield in Q4 FY24. The program tested a gold in till anomaly associated with a prospective anticline. Assay results were returned in the September quarter. The IFRC holes intersected mainly argillite with trace pyrite and pyrrhotite in all holes, and trace amounts of arsenopyrite and quartz veining locally. Best results include MRG4518: 4 m @ 231 ppb Au from 4 m and MRG4515: 4 m @ 104 ppb Au from 7 m located at Pleasantfield East. Several bedrock gold anomalies have been defined for follow up RC drilling.

Cochrane Hill

A 1,087-line kilometre drone aeromagnetic survey is planned to be completed at Cochrane Hill during the December quarter.

Australia

Back Creek, New South Wales

A 22-hole Aircore drill program for 2,640 m is planned to be completed at the Southwest Target during the December quarter. To date, aircore drilling has successfully defined a +0.1 g/t Au gold in bedrock geochemical anomaly over a strike length of 2.1 km that remains open along strike to the north and south. The FY24 aircore drilling indicated that gold mineralisation appears to be improving towards the south. As a result, the 22-hole drill fence line testing a further 1.3 kilometres along strike to the south has been prioritised.

A 113-line kilometre drone aeromagnetic survey is planned to be completed at the Northeast Target during the December quarter. The survey will assist in defining potential drill targets for potential follow up.

Pinjin Project, Western Australia

No field activity occurred during the quarter.

Plowden Resources Pty Ltd achieved the Stage 1 Earn-In of a 15% Participating Interest by completing >5,000m of RC drilling and expending >A\$1.6 million (≥50% of costs on drilling) by end of March 2024. Plowden recently achieved the A\$2.6 million minimum expenditure required prior to officially withdrawing on 2 October 2024. An unincorporated Joint Venture will be established nonetheless. These tenements are now being reviewed for possible disposal.

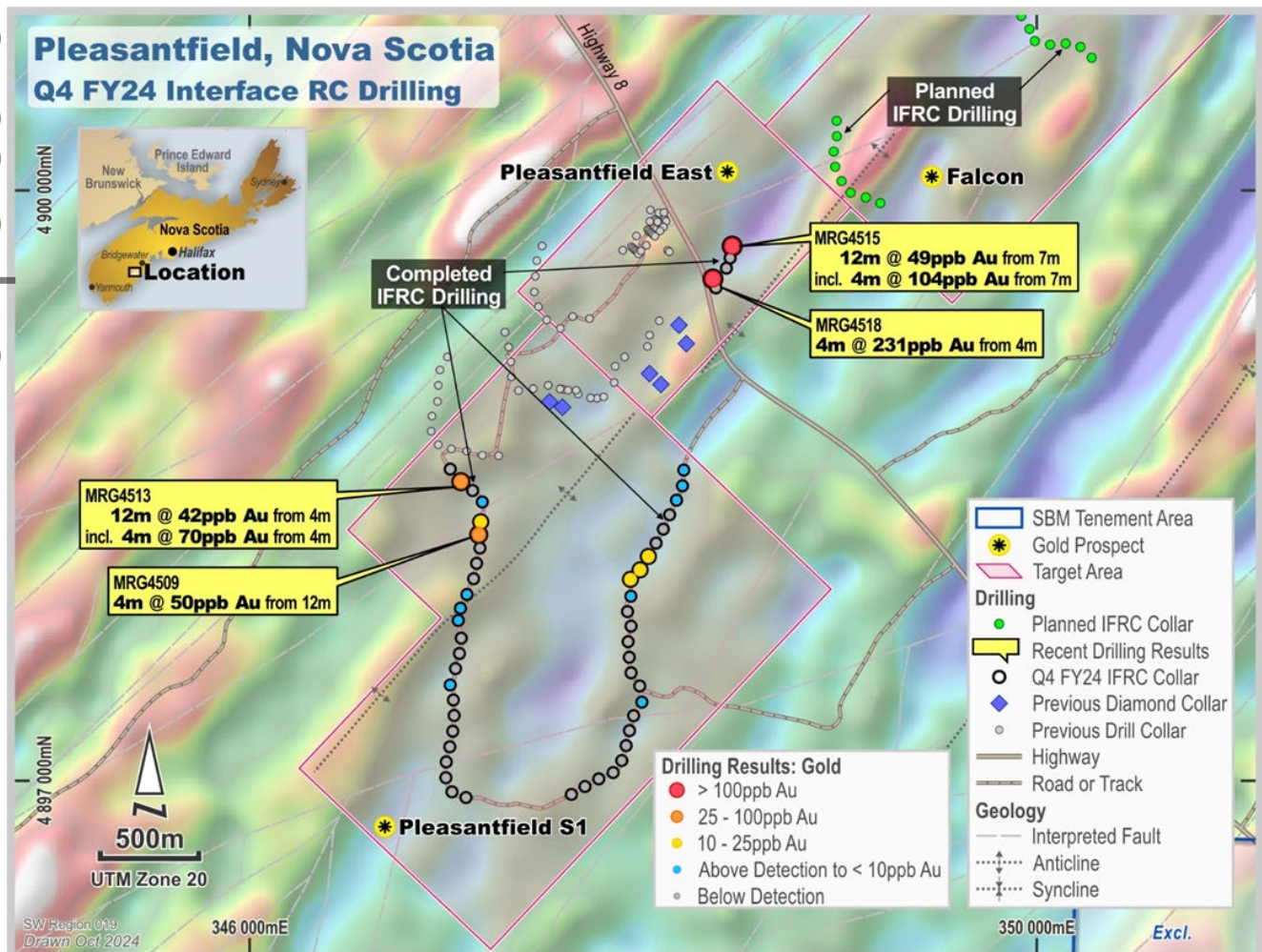
Group Exploration expenditure (unaudited)

Exploration expenditure for Q1 FY25 is in line with guidance of A\$10 to A\$13 million.

Group Exploration	Actual Year FY24 A\$M	Actual Q1 Sep FY25 A\$M	Guidance FY25 A\$M
Australia*	1.5	0.1	0.5 – 1
Tabar Island Group, PNG*	1.4	0.7	1.5 – 2.5
Simberi Sulphide Drilling, PNG^	8.4	1.6	6.5 – 7.5
Nova Scotia Regional*	2.5	0.6	0.5 – 2
Consolidated	13.8	3.0	10 – 13

* These items are expensed, ^ These items are capitalised.

Figure 3. Q1 FY25 Interface RC Drilling Results at Pleasantfield, Nova Scotia, Canada



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Figure 4. Q2 FY25 Proposed Aircore Drilling at Southwest Target, Back Creek, NSW

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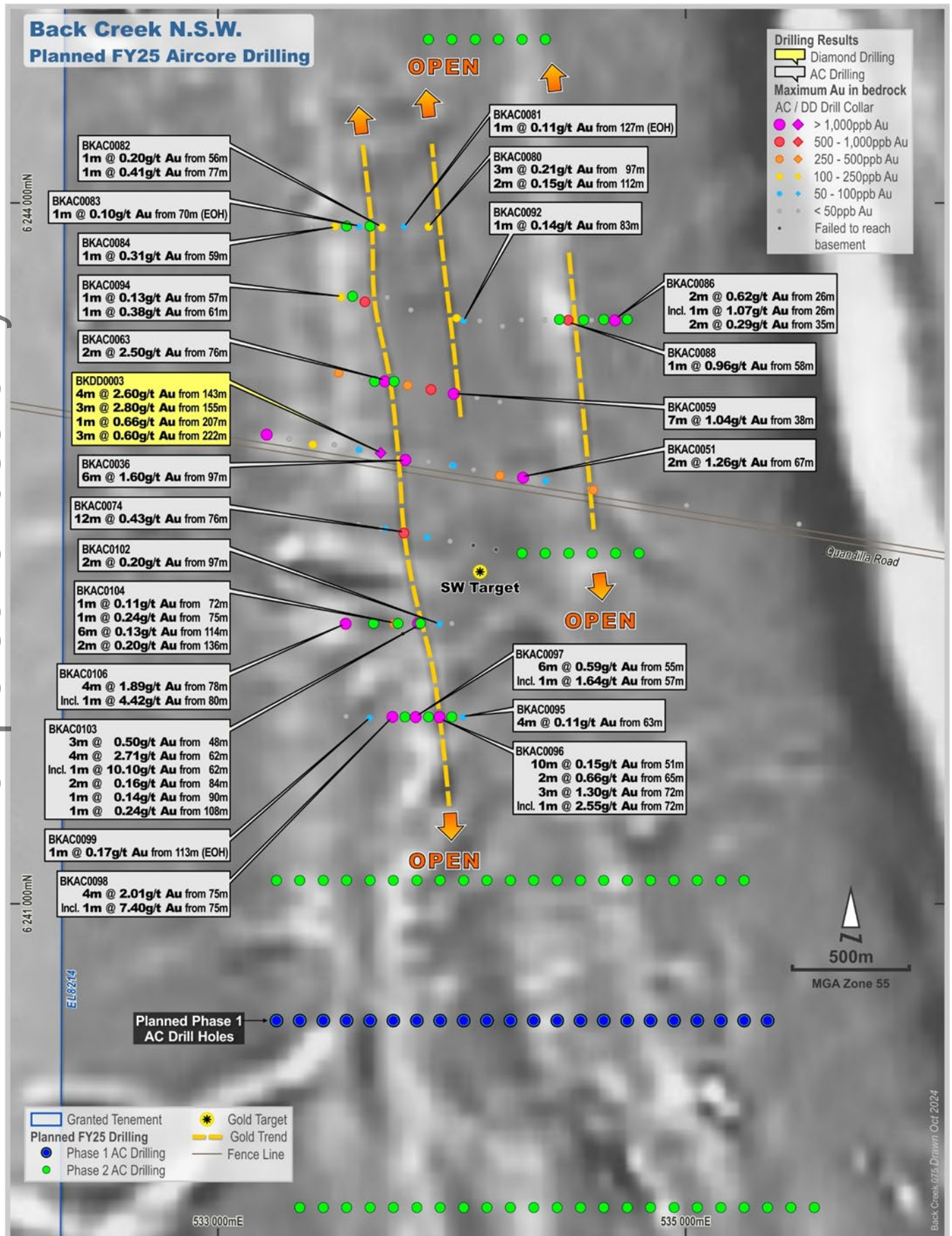


Table 2: Interface RC drilling Intercepts – Pleasantfield, Nova Scotia

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection			
	m	m	m	degrees	m	From	To	Interval	Gold grade
						m	m	m	ppb Au
MRG4466	4,898,579.00	348,206.00	93.32	000 / 90	13	No Significant Results			
MRG4467	4,898,499.00	348,199.00	97.13	000 / 90	17	No Significant Results			
MRG4468	4,898,426.00	348,169.00	99.25	000 / 90	17	No Significant Results			
MRG4469	4,898,352.00	348,134.00	97.83	000 / 90	18	No Significant Results			
MRG4470	4,898,279.00	348,102.00	98.60	000 / 90	17	No Significant Results			
MRG4471	4,898,208.00	348,065.00	96.15	000 / 90	20	No Significant Results			
MRG4472	4,898,140.00	348,026.00	93.84	000 / 90	21	No Significant Results			
MRG4473	4,898,072.00	347,984.00	95.07	000 / 90	20	No Significant Results			
MRG4474	4,898,024.00	347,935.00	97.70	000 / 90	18	No Significant Results			
MRG4475	4,897,938.00	347,937.00	99.88	000 / 90	21	No Significant Results			
MRG4476	4,897,860.00	347,920.00	99.43	000 / 90	19	No Significant Results			
MRG4477	4,897,786.00	347,938.00	103.15	000 / 90	18	No Significant Results			
MRG4478	4,897,707.00	347,923.00	102.36	000 / 90	19	No Significant Results			
MRG4479	4,897,628.00	347,929.00	102.45	000 / 90	21	No Significant Results			
MRG4480	4,897,549.00	347,938.00	100.92	000 / 90	20	No Significant Results			
MRG4481	4,897,482.00	347,982.00	101.42	000 / 90	19	No Significant Results			
MRG4482	4,897,400.00	347,993.00	100.60	000 / 90	18	No Significant Results			
MRG4483	4,897,331.00	347,951.00	101.20	000 / 90	19	No Significant Results			
MRG4484	4,897,255.00	347,930.00	100.00	000 / 90	18	No Significant Results			
MRG4485	4,897,179.00	347,913.00	98.70	000 / 90	21	No Significant Results			
MRG4486	4,897,103.00	347,891.00	97.583	000 / 90	19	No Significant Results			
MRG4487	4,897,042.00	347,847.00	97.22	000 / 90	18	No Significant Results			
MRG4488	4,897,010.00	347,774.00	95.34	000 / 90	20	No Significant Results			
MRG4489	4,896,971.00	347,704.00	92.18	000 / 90	20	No Significant Results			
MRG4490	4,896,931.00	347,635.00	89.66	000 / 90	21	No Significant Results			
MRG4491	4,896,915.00	347,099.00	87.95	000 / 90	8	No Significant Results			
MRG4492	4,896,944.00	347,028.00	87.57	000 / 90	21	No Significant Results			
MRG4493	4,897,016.00	346,997.00	87.98	000 / 90	8	No Significant Results			
MRG4494	4,897,096.00	346,999.00	87.79	000 / 90	21	No Significant Results			
MRG4495	4,897,173.00	347,017.00	88.55	000 / 90	22	No Significant Results			
MRG4496	4,897,252.00	347,032.00	88.69	000 / 90	22	No Significant Results			
MRG4497	4,897,332.00	347,039.00	89.36	000 / 90	22	No Significant Results			
MRG4498	4,897,411.00	347,035.00	90.54	000 / 90	20	No Significant Results			
MRG4499	4,897,487.00	347,019.00	91.14	000 / 90	19	No Significant Results			
MRG4500	4,897,570.00	347,046.00	91.88	000 / 90	20	No Significant Results			
MRG4501	4,897,647.00	347,066.00	92.28	000 / 90	19	No Significant Results			
MRG4502	4,897,725.00	347,075.00	91.97	000 / 90	21	No Significant Results			
MRG4503	4,897,815.00	347,060.00	91.92	000 / 90	21	No Significant Results			

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Table 2 Continued: Interface RC drilling Intercepts – Pleasantfield, Nova Scotia

Hole Id	North	East	RL	Dip/ Azimuth	Total Depth	Down-hole Mineralised Intersection			
	m	m	m	degrees	m	From	To	Interval	Gold grade
						m	m	m	ppb Au
MRG4504	4,897,877.00	347,071.00	92.11	000 / 90	21	No Significant Results			
MRG4505	4,897,947.00	347,104.00	92.65	000 / 90	20	No Significant Results			
MRG4506	4,898,027.00	347,138.00	95.075	000 / 90	20	No Significant Results			
MRG4507	4,898,105.00	347,153.00	95.457	000 / 90	20	No Significant Results			
MRG4508	4,898,183.00	347,170.00	95.407	000 / 90	20	No Significant Results			
MRG4509	4,898,251.00	347,164.00	97.817	000 / 90	20	12	16	4	50
MRG4510	4,898,316.00	347,174.00	98.25	000 / 90	21	No Significant Results			
MRG4511	4,898,417.00	347,182.00	99.952	000 / 90	20	No Significant Results			
MRG4512	4,898,475.00	347,133.00	101.33	000 / 90	23	No Significant Results			
MRG4513	4,898,520.00	347,073.00	103.175	000 / 90	19	4	16	12	42
<i>including</i>						4	8	4	70
MRG4514	4,898,584.00	347,019.00	106.101	000 / 90	23	No Significant Results			
MRG4515	4,899,717.00	348,452.00	102.002	000 / 90	19	7	19	12	49
<i>including</i>						7	11	4	104
MRG4516	4,899,656.47	348,441.34	105.551	000 / 90	20	No Significant Results			
MRG4517	4,899,604.88	348,422.47	104.95	000 / 90	8	No Significant Results			
MRG4518	4,899,550.16	348,354.01	103.333	000 / 90	20	4	8	4	231
MRG4519	4,899,504.85	348,369.10	105.656	000 / 90	6	No Significant Results			

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Finance (unaudited)

St Barbara sold 12,949 ounces of gold in Q1 Sep FY25 at an average realised gold price of A\$3,733 per ounce. Gold sold included 901 ounces recovered during decommissioning of the Touquoy plant.

Total cash, bullion and listed investments was A\$194 million as at 30 September 2024 (including restricted cash of A\$86 million for the Touquoy reclamation bond). Bullion at 30 September 2024 consisted of 612 ounces valued at A\$3,818 per ounce.

The Company continues to have no bank debt and no hedging.

Operating cashflow was close to breakeven for Q1 Sep FY25 after credits for the stockpile build and sustaining capital investment was a further A\$1 million. Growth capital spending for Q1 Sep FY25 was A\$12 million, while working capital changes totalled A\$11 million including a payables reduction of A\$2 million and an increase in Simberi warehouse inventories of A\$7 million.

The working capital changes were more than offset by the proceeds received from the Catalyst share sale which netted A\$25 million during the Q1 Sep FY25. Exploration was in line with expectations at A\$3 million.

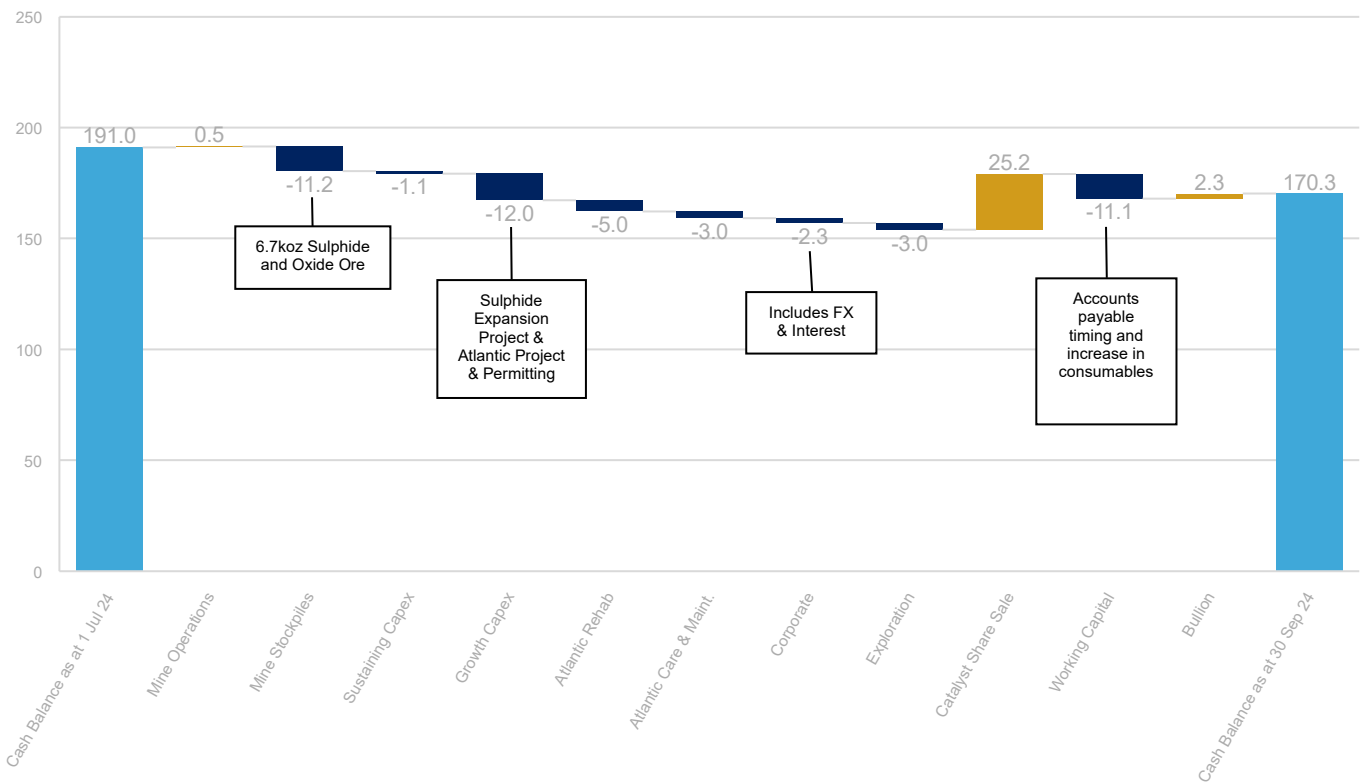
Atlantic rehabilitation expenditure was higher at A\$5 million because of the necessity to carry out construction works during the Nova Scotia summer, while care and maintenance expenditure was A\$3 million.

Cash & Investments (AUD)

	Q1 Sep-FY25
Cash*	168
Bullion	2
Sub-Total	170
Listed Investments	24
Total	194

* Includes \$85M restricted cash

QoQ Cash Waterfall (AUD)



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Historic QoQ Detailed Cash Movement (AUD)

Cash movements & balance A\$M (unaudited)	Q1 Sep FY24	Q2 Dec FY24	Q3 Mar FY24	Q4 Jun FY24	Year FY24	Q1 Sep FY25
Growth Projects						
Atlantic	(2)	(3)	(2)	(3)	(10)	(2)
Simberi	-	(1)	(1)	(3)	(5)	(10)
Atlantic Care & Maintenance	-	(4)	(4)	(3)	(11)	(3)
Atlantic Rehabilitation	-	(2)	(1)	(3)	(6)	(5)
Exploration	(1)	(1)	(4)	(8)	(14)	(3)
Simberi Operation	1	(5)	8	(1)	3	(3)
Simberi Sustaining Capex	(1)	(3)	(2)	(2)	(8)	(1)
Simberi Mine Stockpiles	(1)	(1)	(2)	(4)	(8)	(11)
Atlantic Operation	6	-	-	2	8	3
Corporate Costs	(5)	(4)	(2)	(3)	(14)	(4)
Project costs	-	-	-	-	-	-
Corporate Royalties	(2)	-	-	-	(2)	-
Income Tax payments	2	-	12	-	14	-
Working Capital movement	(3)	(1)	1	1	(2)	(11)
Cashflows before financing costs	(6)	(25)	3	(27)	(55)	(50)
Net Interest income/(expense)	-	2	2	1	5	2
Lease facility	(1)	(2)	(1)	(1)	(5)	-
Other Financing and Assets sales	-	3	-	-	3	25
Discontinued Operations - Leonora						
Operating Cashflow	(24)	-	-	-	(24)	-
Working Capital finalisation	(32)	-	-	-	(32)	-
Growth Capital	-	-	-	-	-	-
Proceeds from Leonora Asset Sale	5	-	-	-	5	-
Net Movement for Period	(58)	(22)	4	(27)	(103)	(23)
Cash Balance at start of quarter	294	236	214	218	294	191
Total Cash at end of quarter	236	214	218	191	191	168
<i>Cash available for use</i>	189	167	171	146	146	82
<i>Restricted cash</i>	47	47	47	45	45	86

Group Sustaining Capex	Actual Year FY24 A\$M	Actual Q1 Sep FY25 A\$M	Guidance FY25 A\$M
Atlantic	-	-	NA
Simberi	8	1	10 – 15

Group Growth Capex	Actual Year FY24 A\$M	Actual Q1 Sep FY25 A\$M	Guidance FY25 A\$M
Atlantic	10	2	NA
Simberi	5	10	30 – 40

Equity Investments

The listed investment portfolio decreased in value to A\$24 million at end of Q1 Sep FY25 (from A\$49 million at end of Q4 Jun FY24) with the sale of the shares in Catalyst Metals.

At the date of this report, St Barbara holds the following listed investments:

Company	Shares (M)	Ownership (%)	Value (A\$M)*
Brightstar Resources (ASX: BTR)	638.9	9.6	12.1
Patronus Resources (ASX: PTN)	158.1	9.7	10.4
Peel Mining (ASX: PEX)	41.5	7.2	5.2
Total	-	-	27.7

*Based on closing shares price on 22 October 2024

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Authorised by

Andrew Strelein

Managing Director & CEO

23 October 2024

For more information

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Share capital

Issued shares	ASX:SBM
Opening Balance 30 June 2024	817,970,380
Issued	371,089
Closing balance 30 September 2024	818,341,469

Unlisted employee rights	ASX:SBMAK
Opening balance 30 June 2024	53,701,907
Issued	Nil
Exercised as shares	371,089
Lapsed ⁶	(2,296,614)
Closing balance 30 September 2024	51,034,204
Comprises rights expiring:	
30 June 2025	3,983,180
30 June 2026	47,051,024
Unlisted rights issued under the NED Equity Plan	Nil
Closing balance 30 September 2024	51,034,204

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⁶ Rights lapsed due to conditions not being met.

Corporate directory

St Barbara Limited ABN 36 009 165 066

Board of Directors

Kerry Gleeson, *Non-Executive Chair*

Andrew Strelein, *Managing Director & CEO*

Joanne Palmer, *Non-Executive Director*

Mark Hine, *Non-Executive Director*

Warren Hallam, *Non-Executive Director*

Company Secretary

Kylie Panckhurst, *General Counsel & Company Secretary*

Executives

Andrew Strelein, *Managing Director & CEO*

Sara Prendergast, *Chief Financial Officer*

Randy McMahon, *EGM Simberi*

Brett Ascott, *EGM Projects & Technical Support*

Roger Mustard, *EGM Exploration*

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Australian Securities Exchange (ASX) Listing code "SBM"

Financial figures are in Australian dollars (unless otherwise noted)

Financial year commences 1 July and ends 30 June

Q1 Sep FY25 = quarter to 30 Sep 2024

Q2 Dec FY25 = quarter to 31 Dec 2024

Q3 Mar FY25 = quarter to 31 Mar 2025

Q4 Jun FY25 = quarter to 30 Jun 2025

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Substantial Shareholders

% of Holdings ⁷	
Baker Steel Capital Managers LLP	9.2%
Schroder Investment Management Australia Limited	5.4%

⁷ As notified by the substantial shareholder up to 22 October 2024.

Production and All-In Sustaining Cost

Production summary		Simberi Operations					
		Q1 Sep FY24	Q2 Dec FY24	Q3 Mar FY24	Q4 Jun FY24	FY24	Q1 Sep FY25
Ore Mined	kt	592	632	665	710	2,599	655
Waste mined / in-pit handling	kt	1,697	1,467	1,062	1,337	5,564	1,490
Mined grade	g/t	0.88	1.12	1.29	1.00	1.07	1.13
Ore milled	kt	464	451	428	515	1,858	424
Milled grade	g/t	0.96	1.18	1.63	1.17	1.22	1.22
Recovery	%	73	75	77	73	74	73
Gold production	oz	10,379	12,969	17,257	14,100	54,705	12,233
Gold sold	oz	15,579	13,644	18,016	14,818	62,057	12,048
Realised gold price	A\$/oz	2,937	3,016	3,178	3,525	3,161	3,733
All-In Sustaining Cost⁸ A\$/oz produced							
Mining		1,918	1,678	1,391	1,500	1,587	2,214
Processing		1,455	1,253	885	1,224	1,168	1,560
Site Services		796	723	556	831	712	707
Stripping and ore inventory adj		-	(154)	(61)	(285)	(129)	(915)
		4,169	3,500	2,771	3,270	3,338	3,566
By-product credits		(14)	(9)	(17)	(34)	(19)	(31)
Third party refining & transport		20	18	9	45	22	14
Royalties		108	79	83	93	89	93
Total cash operating costs		4,283	3,588	2,846	3,374	3,430	3,642
Corporate and administration		118	55	39	50	61	57
Rehabilitation		70	60	44	55	56	113
Sustaining capital expenditure		77	186	145	111	147	93
All-In Sustaining Cost (AISC)		4,548	3,889	3,074	3,590	3,694	3,905

Disclaimer

This report has been prepared by St Barbara Limited ("Company"). The material contained in this report is for information purposes only. This release is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this release nor anything contained in it shall form the basis of any contract or commitment.

This report contains forward-looking statements that are subject to risk factors associated with exploring for, developing, mining, processing and the sale of gold. Forward-looking statements include those containing such words as anticipate, estimates, forecasts, indicative, should, will, would, expects, plans or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results or trends to differ materially from those expressed in this report. Actual results may vary from the information in this report. The Company does not make, and this report should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of such statements or assumptions. Investors are cautioned not to place undue reliance on such statements.

This report has been prepared by the Company based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this report. To the maximum extent permitted by law, neither the Company, their directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

Non-IFRS measures

The Company supplements its financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including Cash Operating Costs and All-In Sustaining Cost. We believe that these measures provide additional meaningful information to assist management, investors and analysts in understanding the financial results and assessing our prospects for future performance.

All-In Sustaining Cost (AISC) is based on Cash Operating Costs and adds items relevant to sustaining production. It includes some, but not all, of the components identified in World Gold Council's Guidance Note on Non-GAAP Metrics - All-In Sustaining Costs and All-In Costs (June 2013).

- AISC is calculated on gold production in the quarter.
- For underground mines, amortisation of operating development is adjusted from "Total Cash Operating Costs" in order to avoid duplication with cash expended on operating development in the period contained within the "Mine & Operating Development" line item.
- Rehabilitation is calculated as the amortisation of the rehabilitation provision on a straight-line basis over the estimated life of mine.

Cash Contribution is cash flow from operations before finance costs, refer reconciliation of cash movement earlier in this quarterly report.

Cash Operating Costs are calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).

Competent Persons Statement

Exploration results

The information in this report 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.

Mineral Resources and Ore Reserves Estimates

The information in this report that relates to Simberi's Mineral Resources or Ore Reserves is extracted from the report titled '*Simberi Ore Reserves Increase 40% to 2.8 Moz; Mineral Resource and Ore Reserve Statement as at 30 June 2024*' released to the ASX on 30 July 2024 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 (Original Report) available to view at stbarbara.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Report and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Original Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Report.

Full details are contained in Original Report available at stbarbara.com.au

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JORC Table 1 Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data – Pleasantfield, Nova Scotia, Canada

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> One metre RC samples were collected from a rig-mounted cyclone via large polyweave plastic bags which were then placed directly on the ground in sequential order. Drill spoil was sampled with a plastic hand trowel / scoop to 4 m composite samples which ranged from 3-5 kg. The scoop was thoroughly cleaned between each 4 m composite sample. No overburden was sampled during the program The RC composites were submitted to ALS Moncton, NB where they were sorted and dried and pulverised to 85% passing -75 µm. Anomalous 4 m composites were not resampled as 1 m splits.
Drilling techniques	<ul style="list-style-type: none"> Reverse circulation drilling was completed using a 3.5-inch hammer bit. Drilling was completed by Forge FTE (Brewster) Drilling who utilised a "Grasshopper 14-414" RC drill with a 750 cfm/ 350 psi Multi-Power Compressor.
Drill sample recovery	<ul style="list-style-type: none"> RC sample recovery and condition (wet / dry) were not recorded, however, no material issues with recovery were noted by the supervising geologist. The drill cyclone was cleaned regularly, in particular after wet ground was encountered. The cyclone was also cleaned several times during the course of each hole and after the completion of each hole.
Logging	<ul style="list-style-type: none"> All drill holes were logged in full for lithology, alteration, veining, sulphides and weathering. All logging is qualitative and quantitative.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> RC chip samples were submitted to ALS Moncton, NB where each sample was dried, finely crushed to better than 70% passing a 2mm screen. A split of up to 1 kg was taken from the fine crush material using a Boyd rotary splitter and pulverised to better than 85% passing a 75µm screen.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> A 50 g sub-sample of the pulverised material was analysed by ALS Vancouver via 50 g Fire Assay with AAS finish (ALS method Au-AA24). A separate 250 g sub-sample of the pulverised material underwent multi-element analysis at ALS Vancouver via a four-acid digestion with ICP-MS instrumentation (ME-MS61 method) for 48 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Ln, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn & Zr). St Barbara did not insert any certified reference material, blanks or duplicate samples into the sample stream. ALS inserted certified standards, blanks and lab repeats.
Verification of sampling and assaying	<ul style="list-style-type: none"> Primary geological and sampling data were initially recorded on paper in the field with data then re-entered into Maxwell's Logchief software at the end of each day. Logchief data was sync'd with the St Barbara corporate DataShed database on a daily basis. Assay data were checked and uploaded by St Barbara's Geological Database Administrator when received. No adjustments to assay data were made.
Location of data points	<ul style="list-style-type: none"> Prior to drilling, all planned drill collars were marked out using a handheld GPS with ±3 m accuracy for eastings, northings. After a hole was completed, the collar location was confirmed via the same handheld GPS. All locations were captured in UTM NAD83 Z20. The holes were not surveyed downhole, all holes were assumed to have remained vertical.
Data spacing and distribution	<ul style="list-style-type: none"> The program comprised first pass testing of the target via two RC fence lines. Drill holes were spaced at 80 m centres on each drill-line. Drill lines were spaced approximately 1 km apart.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> The Geology of the area consists of Goldenville group sediments trending Northeast in an open fold with moderate to steeply dipping limbs which plunge shallowly to the Northwest and Southeast. The drill lines were orientated at an oblique angle to the regional trend due to access limitations.
Sample security	<ul style="list-style-type: none"> Only company personnel or approved contractors are allowed on drill sites. Drill chips were removed from the drill site to the St Barbara's Liverpool office where they were organised, accounted for, and prepped for shipping. Chips were promptly logged and shipped to ALS on a weekly basis where they were stored in locked and guarded storage facilities until receipted at the Laboratory. A third-party trucking service was hired for direct transport from St Barbara's core Facility to the ALS facility.
Audits or reviews	<ul style="list-style-type: none"> Regular internal audits are carried out on the sampling procedure, through to shipping and database capture.

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JORC Table 1 Checklist of Assessment and Reporting Criteria

Section 2 Reporting of Exploration Results – Pleasantfield, Nova Scotia, Canada

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> SBM has 100% ownership of the tenements which comprise the Pleasantfield target (EL50464, EL52756, EL52757, EL52672). All tenements are in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Gold was first discovered at Fifteen Mile Brook (Pleasantfield) in 1880. Production records show that 881oz of gold was produced from 2,776 tons of ore between 1902 and 1934 (Bates 1987), with the majority coming from the Lowe Fissure Vein. From 1986 to 1988, Seabright Resources Inc. conducted a geochemical survey over the area. In 2012 Mr. Hiltz carried out a shallow 22-hole RC Drill Program with encouraging results, including 1 m @ 13.9 g/t Au from 6 m and 1 m @ 3.05 g/t Au from 14 m. In 2013 DDV Gold followed up the 2012 results with a 21-hole RC Drill Program. The program totalled 419 m, along four traverses with notable intersections including, FBC-13-018 13 m @ 1.14 g/t Au from 5 m, FBC-13-022 3 m @ 3.13 g/t Au from 16 m, FBC-13-029 13 m @ 0.88 g/t Au from 7 m. In 2019 Atlantic Mining NS Inc., (a wholly owned subsidiary of St. Barbara Limited of Australia), carried out a seven-hole RC (reverse circulation) and eighteen-hole IFRC (interface Reverse Circulation) drill program. The drill program totalled 750 m and 435 m respectively. From the RC drilling, a total 707 one-meter samples were submitted for Au analysis yielding multiple intervals ranging from 1 to 3 g/t Au.
Geology	<ul style="list-style-type: none"> The Pleasantfield Trend project area sits along the regional scale Pleasantfield anticline with associated synclines traced to the west and east. The Halifax-Goldenville transition is mapped through the western region of project area (White, 2012). Here the contact between the Halifax and Goldenville group is roughly parallel northeast-southwest trending synclinal fold axis. The Halifax-Goldenville transition is also mapped in the northern claims and to the east. In the southern exploration licences the Green Harbour Formation is mapped as the dominant lithology within the Pleasantfield anticline (White, 2012), moving to the north the green harbour formation begins to pinch out and the government point formation becomes the dominant unit within the anticline. Moving north towards the hinge of the Pleasantfield anticline the Mosher Island Formation and Cunard Formation become the dominant units within the anticline (White, 2012). The Pleasantfield Trend project area is structurally complex with numerous interpreted northeast trending subparallel reverse D1 faults interpreted throughout the project area. These faults are interpreted to have formed coeval with folding. Several D2 sinistral sense faults are interpreted in the project area, where D2 faulting is interpreted to offset the hinge of the Pleasantfield anticline. Known gold mineralisation within the project area is hosted within two quartz veins on the northern limb of the Pleasantfield Anticline. The Pitblado vein is an interstratified quartz vein that strikes approximately 41 degrees and dips steeply to the northwest at 83 degrees. To the south is the Lowe Vein, the Low Vein is described as a narrow, 4-inch-wide cross vein with a rolled structure. The Lowe Vein strikes at 54 and dips steeply to the south (Olshefsky, K.F., 1987).
Drill hole Information	<ul style="list-style-type: none"> Drill hole information is included in intercept table outlining collar position obtained by GPS pickup, hole dip and azimuth, composited mineralised intercepts lengths and depth as well as hole depth.
Data aggregation methods	<ul style="list-style-type: none"> Broad down hole intercepts are reported as length weighted averages using a cut-off of 20 ppb Au. Such intercepts may include material below cut-off but no more than 4 sequential metres of such material and except where the average drops below the cut-off.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Down hole lengths are reported for all drilled holes, with holes inclined at angles ranging from 40° to 80° from horizontal. Drill collars were strategically placed across the fold axis, where road access permits. Mineralization at Pleasantfield is primarily hosted within bedding parallel (to sub-parallel) quartz veining. As a result, drill holes intersect the mineralization at angles ranging from 45° to 90°. Down hole mineralized intercepts may be exaggerated over true widths by up to two times.
Diagrams	<ul style="list-style-type: none"> Diagrams show all drill hole material and immaterial to Exploration results.
Balanced reporting	<ul style="list-style-type: none"> Detail of all holes material to Exploration Results will be reported in intercept tables, and all other drill holes drilled during the reporting period are highlighted on diagrams included in the report.
Other substantive exploration data	<ul style="list-style-type: none"> Included in the body of the report.
Further work	<ul style="list-style-type: none"> Included in the body of the report.

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