Appendix 4D

31 December 2024

Appendix 4D

Half Year Report

ST BARBARA LIMITED

ABN or equivalent company reference	Half yearly *(tick)*	Preliminary final *(tick)*	Half year/financial year ended ('current period')
36 009 165 066	✔		**31 December 2024**

Results for announcement to the market

		%		**A$'000**
Revenue from ordinary activities	down	12%	to	97,325
Loss from ordinary activities after tax from continuing operations attributable to members *(Prior corresponding period loss: $42,666,000)*	down	14%	to	(48,526)
Loss after tax from ordinary activities attributable to members - Underlying (before significant items) *(Prior year underlying loss: $27,326,000)*	down	76%	to	(48,058)
Net loss attributable to members of the parent entity *(Prior corresponding period loss: $42,666,000)*	down	14%	to	(48,526)
Fully franked dividends paid	NM	0%	to	-

	31 Dec 24 $	**30 Jun 24 $**
Net Tangible Assets per security	0.39	0.43
Details of joint venture entities and associates	N/A	N/A
Foreign entity accounting standards	N/A	N/A
Audit dispute or qualification	N/A	N/A

Dividends

No dividend was declared for the 31 December 2024 half year reporting period.

Dated: 19 February 2025

Andrew Strelein

Managing Director and CEO

Interim Financial Report

For the half-year ended 31 December 2024

Contents

Directors' Report

Directors

The Directors present their report on the St Barbara Group, consisting of St Barbara Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

The following persons were Directors of St Barbara Limited at any time during the period and up to the date of this report:

K Gleeson
Independent Non-Executive Chair

A Strelein
Managing Director & CEO

J Palmer
Independent Non-Executive Director

M Hine
Independent Non-Executive Director

W Hallam
Independent Non-Executive Director

Principal Activities

During the period, the Group was engaged in the mining and sale of gold, mineral exploration and project development. The focus of the business is in two development projects: the Simberi Sulphide project, and the Atlantic Operations.

Overview of Group Results

The consolidated result for the period is summarised below.

	Dec 2024 A$'000s	Dec 2023 A$'000s
EBITDA [3] [7]	(39,758)	(29,966)
EBIT [2] [7]	(48,657)	(51,497)
Loss before tax [4]	(48,526)	(48,409)
Statutory loss after tax [1]	**(48,526)**	**(42,666)**
Total significant items after tax	(468)	(15,340)
Underlying EBITDA [3] [5] [7]	(39,089)	(8,339)
Underlying EBIT [2] [5] [7]	(47,988)	(29,870)
Underlying loss before tax [4] [5] [7]	(47,857)	(26,782)
Underlying loss after tax [6] [7]	**(48,058)**	**(27,326)**

(1) Statutory loss is net loss after tax attributable to owners of the parent.
(2) EBIT is earnings before interest income, finance costs and income tax expense.
(3) EBITDA is EBIT before depreciation and amortisation.
(4) Loss before tax is earnings before income tax expense.
(5) Underlying EBIT, Underlying EBITDA and Underlying loss before tax are EBIT, EBITDA and Loss before tax excluding significant items noted below.
(6) Underlying loss after tax is net profit after income tax ("statutory loss") excluding significant items noted below.
(7) EBIT, EBITDA, underlying loss before tax and underlying loss after tax are non-IFRS financial measures, which have not been subject to review or audit by the Group's external auditors. These measures are presented to enable understanding of the underlying performance of the Group by users.

Details of significant items included in the statutory loss but excluded from underlying loss for the period are reported in the table below.

	Dec 2024 A$'000s	Dec 2023 A$'000s
Business development costs	(669)	(733)
Accelerated depreciation	-	(10,915)
Inventory write-down	-	(8,494)
Redundancy costs	-	(1,485)
Significant items before tax	**(669)**	**(21,627)**
Tax effect of these items	201	6,287
Significant items after tax	**(468)**	**(15,340)**

The Group's underlying loss after tax for the six months ended 31 December 2024 was $48,058,000. Key elements of the result comprise a net operating loss at Simberi of $37,547,000, corporate costs $6,558,000 and care and maintenance costs of $4,620,000. These were offset in part by a net operating profit at Atlantic of $6,500,000 driven by the sale of gold recovered from ongoing clean-up and decommissioning of the Touquoy plant.

Cash on hand was $129,134,000 at 31 December 2024 excluding restricted cash of $89,981,000 which is provided as security for letters of credit issued for the Touquoy operation reclamation and classified under "Trade and other receivables". $44,591,000 of the cash outflows was attributable to reclassifying cash as restricted cash for additional rehabilitation security letters of credit in the period.

On 23 December 2024, Simberi Gold Company Limited, a wholly owned subsidiary of the Group that owns and operates the Simberi Gold Mine, received a tax assessment from the Papua New Guinea Internal Revenue Commission (IRC).

The Group reject the IRC's amendments and are committed to working with the IRC to reconsider this flawed assessment prior to its final determination. An appeal to the assessment was lodged on 14th February 2025.

The tax assessment is for a sum of PGK523 million (approximately A$210 million). Of this amount, PGK283 million is due to a calculation error made by the IRC, and PGK187 million relates to penalty amounts issued in error. The remaining PGK54 million is a result of the IRC's incorrect application of the tax legislation.

The Group is objecting to all amounts in their entirety and no liability has been provided for in the financial statements. (See Note 3 and Note 8).

Key 2025 half-year achievements include:

- A$100 million institutional placement to accelerate first production from Simberi Sulphides by up to five months;
- Simberi Mining Lease (ML) Early Renewal Application was accepted and registered by Mineral Resources Authority (MRA) of Papua New Guinea (PNG);
- Memorandum of Understanding (MOU) signed with Kumul Mineral Holdings Limited (Kumul) to negotiate the sale, at an agreed market value, of up to 20% in a joint venture over the Simberi ML;
- Simberi Sulphides Expansion studies proceeding on schedule;
- Simberi 18-day annual plant shutdown;
- Consolidated 15-Mile and Beaver Dam Projects Pre-feasibility study updated;
- Study on pumped hydro energy storage at Touquoy advanced; and
- Touquoy Care and Maintenance and Rehabilitation program running to schedule.

Subsequent to the end of the financial period, St Barbara announced the intention to separate the Atlantic Operations from the St Barbara Group. The decision follows a portfolio review, which concluded that this initiative would maximise shareholder value by advancing Atlantic Operations through development and permitting proposals under a Canadian company led by a local leadership team.

The separation process will consider a range of options, including the potential sale or vend-in of the assets to a third party, or demerger of Atlantic Operations into a separate Canadian listed company. Expectations are for the divestment to be completed in the first half of FY26.

Overview of Operating Results

The table below provides a summary of the financial performance of the St Barbara Group's mining operations.

	Simberi		Atlantic		Consolidated Mining Operations	
A$'000s for the six months ended 31 December:	**2024**	2023	**2024**	2023	**2024**	2023
Revenue	**88,961**	87,450	**8,364**	23,334	**97,325**	110,784
Mine operating costs	**(116,164)**	(90,865)	**(1,160)**	(18,036)	**(117,324)**	(108,901)
Gross (loss)/profit	**(27,203)**	(3,415)	**7,204**	5,298	**(19,999)**	1,883
Royalties	**(2,216)**	(2,164)	**(166)**	(466)	**(2,382)**	(2,630)
EBITDA (1)	**(29,419)**	(5,579)	**7,038**	4,832	**(22,381)**	(747)
Depreciation and amortisation	**(8,128)**	(6,235)	**(538)**	(4,064)	**(8,666)**	(10,299)
(Loss)/profit from operations (2)	**(37,547)**	(11,814)	**6,500**	768	**(31,047)**	(11,046)

(1) Earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-IFRS financial measure, which has not been subject to review or audit by the Group's external auditors.
(2) Excludes impairment, write down on assets, accelerated depreciation, care and maintenance costs, corporate costs, exploration expenses, interest and tax and is non-IFRS financial information, which has not been subject to review or audit by the Group's external auditors.

The table below provides a summary of the cash contribution from St Barbara's cash generating units.

	Simberi		Atlantic		Consolidated Mining Operations	
A$'000s for the six months ended 31 December:	**2024**	2023	**2024**	2023	**2024**	2023
Operating cash contribution	**(34,917)**	(5,394)	**2,418**	9,346	**(32,499)**	3,952
Capital - sustaining	**(2,790)**	(3,874)	**-**	(42)	**(2,790)**	(3,916)
Cash contribution (1)	**(37,707)**	(9,268)	**2,418**	9,304	**(35,289)**	36
Other growth capital	**(20,302)**	(854)	**(3,565)**	(3,781)	**(23,867)**	(4,635)
Cash contribution after growth capital	**(58,009)**	(10,122)	**(1,147)**	5,523	**(59,156)**	(4,599)

(1) Cash contribution is non-IFRS financial information, which has not been subject to review or audit by the Group's external auditors. This measure is provided to enable an understanding of the cash generating performance of the operations. This amount excludes growth capital and corporate royalties paid.

A summary of production performance for the period ended 31 December 2024 is provided in the table below.

Half-year ended December:		Simberi	
Metric	**Unit**	**2024**	2023
Ore Mined	kt	**1,215**	1,224
Ore Mined Grade	g/t Au	**1.10**	1.00
Ore Milled (including stockpiles)	kt	**884**	914
Ore Milled Grade	g/t Au	**1.07**	1.07
Recovery	%	**74**	74
Gold Production	oz troy	**22,495**	23,348
Gold Sales	oz troy	**22,504**	29,223
Cash Cost (1)	A$/oz	**4,503**	3,899
All-in-sustaining cost (2)	A$/oz	**4,822**	4,162
Average gold price	A$/oz	**3,916**	2,983

(1) Cash costs are mine operating costs including government royalties, and after by-product credits. This is a non-IFRS financial measure which has not been subject to review or audit by the Group's external auditors. It is presented to provide meaningful information to assist management, investors and analysts in understanding the results of the operations. Cash costs are calculated according to common mining industry practice using The Gold Institute (USA) Production Cost Standard (1999 revision).
(2) AISC is a non-IFRS financial measure which has not been subject to review or audit by the Group's external auditors. It is presented to provide a meaningful measure by which to assess the total sustaining cash cost of an operation. It is calculated in accordance with the World Gold Council's Guidance Note on Non-GAAP Metrics – All-In Sustaining Costs and All-In Costs (June 2013).

Analysis of Simberi Operations

Simberi's focus remains on achieving and maintaining a safe, cash neutral or better operation, with a steady sustainable production profile until commencement of the Sulphide expansion. This is an intentional strategy to ensure business continuity, for the benefit of community and avoidance of closure, care and maintenance cost, whilst the Sulphide Expansion studies are advanced. Increasingly, the operation focuses on business readiness activities to ensure it can successfully scale up for the commencement of the Sulphides Project. Simberi produced 22,495 ounces in the half-year with SAG mill throughput constraints, ore dilution in November and unplanned contractor truck maintenance adversely affecting the operation.

Total mine operating costs at Simberi during the period was $116,164,000 (2023: $90,865,000) reflecting higher maintenance costs for the historically underinvested plant, higher input costs (such as consumables and freight) and higher aviation costs. Maintenance costs include a scheduled 18-day annual plant shutdown 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.

Sustaining capital expenditure of $2,790,000 was lower than the comparative period due to the FY25 sustaining capital works program weighted to the second half of FY25 and prioritisation of key growth capital investments to improve production reliability.

Growth capital expenditure in the period of $20,302,000 was considerably higher than the comparative period due to the progression of the Sulphide Expansion Project.

Analysis of Atlantic Operations

Atlantic sold 2,157 ounces for the period from gold recovered from the ongoing clean-up and decommissioning of the Touquoy Plant.

Growth capital expenditure in the period was $3,565,000 focused on 15-Mile, Beaver Dam and Cochrane Hill development projects.

Debt management and liquidity

The available cash balance at 31 December 2024 was $129,134,000 (31 December 2023: $167,801,000) with an additional $89,981,000 held as restricted cash and reported within trade and other receivables.

Total interest bearing liabilities decreased to $5,136,000 as at 31 December 2024 (30 June 2023: $7,982,000), with the balance comprising $860,000 (2023: $1,638,000) in 'right of-use asset' lease liabilities, finance leases of $4,094,000 (2023: $5,934,000) and $183,000 (2023: $461,000) relating to the insurance premium funding.

The AUD/USD exchange rate as at 31 December 2024 was 0.6189 (30 June 2024: 0.6669).

The AUD/CAD exchange rate as at 31 December 2024 was 0.8900 (30 June 2024: 0.9121).

Auditor's Independence

A copy of the Auditor's Independence Declaration required under section 307C of the *Corporations Act 2001* is set out on page 6 and forms part of the Directors' Report.

Events occurring after the end of the financial period

On 12 February 2025, St Barbara announced plans to separate its Atlantic Operations from the St Barbara Group. The decision follows a portfolio review, which concluded that this initiative would maximise shareholder value by advancing Atlantic Operations through development and permitting proposals under a Canadian company led by a local leadership team.

The separation process will consider a range of options, including the potential sale or vend-in of the assets to a third party, or demerger of Atlantic Operations into a separate Canadian listed company. Expectations are for the divestment to be completed in the first half of FY26.

The Directors are not aware of any matter or circumstance, other than described above, that has arisen since the end of the reporting period that, in their opinion, has significantly affected or may significantly affect in future years the Company's or the Group's operations, the results of those operations or the state of affairs.

Rounding of Amounts

St Barbara Limited is a Company of the kind referred to in *ASIC Corporations (Rounding in the Financial/Directors' Report) Instrument 2016/191* issued by the Australian Securities and Investment Commission. As a result, amounts in this Directors' Report and the accompanying Financial Report have been rounded to the nearest thousand dollars, except where otherwise indicated.

This report is made in accordance with a resolution of Directors.

For and on behalf of the Board

Dated at Perth this 19th day of February 2025.

Andrew Strelein
Managing Director & CEO

Auditor’s Independence Declaration

As lead auditor for the review of St Barbara Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review, and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of St Barbara Limited and the entities it controlled during the period.

Justin Carroll
Partner
PricewaterhouseCoopers

Perth
19 February 2025

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Interim Financial Report

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About this report

St Barbara Limited (the "Company") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange. The consolidated financial statements of the Company as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is a for-profit entity primarily involved in mining and sale of gold, mineral exploration and project development.

This general purpose financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated half-year financial report does not include all the notes of the type normally included in the annual financial report. Accordingly, this report is to be read in conjunction with the audited annual financial report for the year ended 30 June 2024.

The consolidated financial report has been presented in Australian dollars and all values are rounded to the nearest thousand dollars ($'000) as specified in the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* unless otherwise stated.

The comparative amounts for Profit or Loss items are for the six months ended 31 December 2023, and for Balance Sheet items are as at 30 June 2024.

The Board of Directors approved the consolidated half-year financial report on 19 February 2024.

Condensed Consolidated Comprehensive Income Statement

For the half-year ended 31 December 2024

	Notes	2024 A$'000	2023 A$'000
PROFIT & LOSS			
Revenue	1	97,325	110,784
Mine operating costs	1	(117,324)	(108,901)
Gross (loss)/profit		**(19,999)**	**1,883**
Interest income		2,437	5,013
Other income		85	946
Care and maintenance costs		(4,620)	(6,669)
Exploration expensed		(2,481)	(3,953)
Corporate costs		(7,227)	(7,684)
Royalties		(2,382)	(2,630)
Depreciation and amortisation		(8,899)	(21,531)
Share based payments expense		(1,900)	(1,169)
Other expenses		(992)	(2,628)
Inventories write-down		(1,601)	(8,494)
Operating loss		**(47,579)**	**(46,916)**
Finance costs		(2,306)	(1,925)
Net foreign exchange gain		1,359	432
Loss before income tax		**(48,526)**	**(48,409)**
Income tax benefit	2	-	5,743
Loss after tax attributable to owners of St Barbara Limited		**(48,526)**	**(42,666)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets		13,552	5,690
Items that may be reclassified to profit or loss			
Exchange differences upon translation of foreign operations		15,854	(8,821)
Other comprehensive income/(loss), net of tax		**29,406**	**(3,131)**
Total comprehensive loss attributable to the owners of St Barbara Limited		**(19,120)**	**(45,797)**
EARNINGS PER SHARE			
Basic loss per share (cents per share)		(5.68)	(5.22)
Diluted loss per share (cents per share)		(5.68)	(5.22)

The above Condensed Consolidated Comprehensive Income Statement should be read in conjunction with the accompanying Notes to the Interim Financial Statements.

Condensed Consolidated Balance Sheet

As at 31 December 2024

	Notes	31 Dec 2024 A$'000	30 Jun 2024 A$'000
Assets			
Current assets			
Cash and cash equivalents		129,134	145,867
Trade and other receivables [1]		96,514	53,714
Inventories		91,953	81,193
Assets held for sale		-	190
		317,601	**280,964**
Non-current assets			
Trade and other receivables		21,623	16,552
Inventories		6,649	-
Property, plant and equipment		81,086	68,922
Financial assets	6	25,984	36,019
Deferred mining costs		1,992	1,848
Mine properties		23,746	23,760
Exploration and evaluation		89,539	75,076
Mineral rights		67,129	65,492
		317,748	**287,669**
Total assets		**635,349**	**568,633**
Liabilities			
Current liabilities			
Trade and other payables		43,007	52,932
Interest bearing borrowings		1,706	4,208
Rehabilitation provision	4	16,146	19,864
Other provisions		8,418	9,526
		69,277	**86,530**
Non-current liabilities			
Interest bearing borrowings		3,431	3,324
Rehabilitation provision	4	129,502	123,421
Deferred tax liabilities	2	4,825	4,825
Other provisions		1,499	1,240
		139,257	**132,810**
Total liabilities		**208,534**	**219,340**
Net assets		**426,815**	**349,293**
Equity			
Contributed equity	5	1,421,419	1,326,270
Reserves		(20,696)	(51,595)
Accumulated losses		(973,908)	(925,382)
Total equity		**426,815**	**349,293**

(1) Included within Trade and other receivables is restricted cash of $89,981,000 (30 June 2024: $45,390,000) placed on deposits as security for letters of credit issued by the Company's banks for the Touquoy reclamation security bond at the Atlantic Operations. Whilst these bonds are expected to be required for several years, the current facilities under which the letters of credit are issued are cancellable at the discretion of either party within twelve months of the balance date. The restricted cash is held in term deposits that mature within twelve months of balance date.

The above Condensed Consolidated Balance Sheet should be read in conjunction with the accompanying Notes to the Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Contributed equity A$'000	Foreign currency translation reserve A$'000	Other reserves A$'000	Accumulated losses A$'000	Total equity A$'000
Balance at 1 July 2023	**1,325,763**	**(30,171)**	**(28,671)**	**(873,469)**	**393,452**
Loss for the half-year ended 31 Dec 2023	-	-	-	(42,666)	(42,666)
Other comprehensive (loss)/income for the half-year	-	(8,821)	5,690	-	(3,131)
Total comprehensive (loss)/income for the half-year	**-**	**(8,821)**	**5,690**	**(42,666)**	**(45,797)**
Transactions with owners in their capacity as owners:					
Share-based payment expense	-	-	1,169	-	1,169
Performance rights exercised	507	-	(2,487)	1,980	-
Balance at 31 December 2023	**1,326,270**	**(38,992)**	**(24,299)**	**(914,155)**	**348,824**
Balance at 1 July 2024	**1,326,270**	**(36,531)**	**(15,064)**	**(925,382)**	**349,293**
Loss for the half-year ended 31 Dec 2024	-	-	-	(48,526)	(48,526)
Other comprehensive income for the half-year	-	15,854	13,552	-	29,406
Total comprehensive income/(loss) for the half-year	**-**	**15,854**	**13,552**	**(48,526)**	**(19,120)**
Transactions with owners in their capacity as owners:					
Capital raising, net of transaction costs	94,742	-	-	-	94,742
Share-based payment expense	-	-	1,900	-	1,900
Performance rights exercised (refer Note 5)	407	-	(407)	-	-
Balance at 31 December 2024	**1,421,419**	**(20,677)**	**(19)**	**(973,908)**	**426,815**

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes to the Interim Financial Statements.

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Notes	2024 A$'000	2023 A$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		97,600	111,469
Payments to suppliers and employees (inclusive of GST)		(173,220)	(150,457)
Payments for exploration and evaluation		(2,481)	(3,953)
Interest received		2,437	5,013
Interest paid		(434)	(935)
Borrowing costs paid		(81)	(233)
Income tax paid	2	-	(24,043)
Net cash outflow from operating activities		**(76,179)**	**(63,139)**
Cash flows from investing activities			
Payments for property, plant and equipment		(15,809)	(4,779)
Payments for exploration and evaluation		(10,849)	(4,635)
Proceeds for assets held for sale received in advance		-	2,371
Divestment of shares in listed entities	6	25,185	-
Investment in shares of listed entities	6	(1,500)	-
Advance payment for convertible notes		-	(500)
Net cash used in investing activities		**(2,973)**	**(7,543)**
Cash flows from financing activities			
Share capital raise less transaction costs	5	94,742	-
Transfer of cash to restricted cash (1)		(44,591)	-
Principal repayments – finance leases		(1,336)	(2,131)
Net cash received/(used) in financing activities		**48,815**	**(2,131)**
Cash flow reconciliation			
Net decrease in cash and cash equivalents		(30,337)	(72,813)
Cash and cash equivalents at the beginning of the period		145,867	247,037
Net movement in foreign exchange rates		13,604	(6,423)
Cash and cash equivalents at the end of the period		**129,134**	**167,801**

(1) Not included in cash is $89,981,000 (31 December 2024: $45,888,000) placed on deposits as security for letters of credit issued by the Company's banks for the Touquoy reclamation security bond at the Atlantic Operations. Whilst these bonds are expected to be required for several years, the current facilities under which the letters of credit are issued are cancellable at the discretion of either party within twelve months of the balance date. The restricted cash is held in term deposits that mature within twelve months of balance date.

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Interim Financial Statements.

Notes to the Interim Financial Statements

Note 1: Segment Information

The Group has the Simberi and Atlantic business units in two separate geographic regions. The information presented below is in line with the basis of information presented for internal management reporting purposes.

A$'000s for the six months ended 31 December:	Simberi 2024	Simberi 2023	Atlantic 2024	Atlantic 2023	Total Segments 2024	Total Segments 2023
Gold revenue	**88,100**	87,180	**8,360**	23,325	**96,460**	110,505
Silver revenue	**861**	270	**4**	9	**865**	279
Revenue	**88,961**	**87,450**	**8,364**	**23,334**	**97,325**	**110,784**
Mine operating costs	**(116,164)**	(90,865)	**(1,160)**	(18,036)	**(117,324)**	(108,901)
Gross (loss)/profit	**(27,203)**	**(3,415)**	**7,204**	**5,298**	**(19,999)**	**1,883**
Royalties	**(2,216)**	(2,164)	**(166)**	(466)	**(2,382)**	(2,630)
Depreciation and amortisation	**(8,128)**	(6,235)	**(538)**	(14,980)	**(8,666)**	(21,215)
Care and maintenance costs	**-**	-	**(4,620)**	(6,669)	**(4,620)**	(6,669)
Write-down on assets	**(1,601)**	-	**-**	(8,494)	**(1,601)**	(8,494)
Segment (loss)/profit before income tax	**(39,148)**	**(11,814)**	**1,880**	**(25,311)**	**(37,268)**	**(37,125)**
Exploration capitalised	**7,406**	854	**3,443**	3,781	**10,849**	4,635
Exploration expensed	**1,443**	2,436	**706**	1,186	**2,149**	3,622
Total exploration	**8,849**	**3,290**	**4,149**	**4,967**	**12,998**	**8,257**
Sustaining capital expenditure	**2,790**	3,874	**-**	42	**2,790**	3,916
Growth capital expenditure	**12,896**	853	**123**	3,899	**13,019**	4,752
Total capital expenditure	**15,686**	**4,727**	**123**	**3,941**	**15,809**	**8,668**

A$'000s as at 31 December:	Simberi 31 Dec 2024	Simberi 30 Jun 2024	Atlantic 31 Dec 2024	Atlantic 30 Jun 2024	Total Segments 31 Dec 2024	Total Segments 30 Jun 2024
Segment assets	**255,294**	204,885	**241,488**	217,871	**496,782**	422,756
Segment non-current assets	**153,850**	119,669	**134,611**	128,444	**288,461**	248,113
Segment liabilities	**122,368**	125,253	**76,619**	80,789	**198,987**	206,042
Segment rehabilitation provision	**74,002**	68,488	**71,646**	74,797	**145,648**	143,285

A reconciliation of reportable segment results and assets to the consolidated results is provided below.

Assets as at:	31-Dec-24 A$'000	30-Jun-24 A$'000
Total assets for reportable segments	496,782	422,756
Cash and cash equivalents	107,601	104,329
Trade and other receivables (current)	1,679	1,992
Financial and other assets	25,984	36,019
Corporate property, plant & equipment	3,303	3,537
Consolidated total assets	**635,349**	**568,633**

Loss before income tax for the half-year ended 31 December:	2024 A$'000	2023 A$'000
Segment loss before income tax	(37,268)	(37,125)
Interest revenue	2,437	5,013
Other income	85	946
Exploration	(2,149)	(3,622)
Exploration - corporate overhead	(332)	(331)
Depreciation and amortisation	(233)	(316)
Finance costs	(2,306)	(1,925)
Corporate costs	(7,227)	(7,684)
Net foreign exchange gain	1,359	432
Share-based payment expense	(1,900)	(1,169)
Other expenses	(992)	(2,628)
Consolidated loss before tax	**(48,526)**	**(48,409)**

Note 2: Tax

Income Tax expense for the half-year ended 31 December:	2024 A$'000	2023 A$'000
Current tax benefit	-	(5,178)
Adjustments in respect of prior years	-	(6,651)
Deferred income tax	-	6,086
Total income tax benefit	**-**	**(5,743)**

Reconciliation of income tax expense to prima facie tax payable	2024 A$'000	2023 A$'000
Loss before tax	(48,526)	(48,409)
Prima-facie tax at 30% tax rate	(14,558)	(14,522)
Difference in overseas tax rates	(6)	252
Equity settled share-based payments	570	351
Non-deductible expenses	203	2
Intercompany foreign exchange	1,194	1,311
Sundry items	442	157
Tax losses recognised	-	(6,651)
Deferred tax not brought to account	12,155	13,357
Income tax benefit	**-**	**(5,743)**

Deferred Tax Balances as at:	31 Dec 2024 A$'000	30 Jun 2024 A$'000
Deferred tax assets		
Provisions & accruals	105,264	119,453
Property, plant, & equipment	45,672	48,075
Other	9,567	1,744
Total	**160,503**	**169,272**
Tax effected	48,151	53,004
Deferred tax liabilities		
Mine properties	82,692	93,855
Consumables	69,312	72,637
Unrealised foreign exchange gains	24,062	18,374
Other	527	488
Total	**176,593**	**185,354**
Tax effected	52,976	57,829
Net deferred tax balance	(4,825)	(4,825)
Of which relating to:		
Australia	(4,667)	(4,667)
Papua New Guinea	(158)	(158)
Total	**(4,825)**	**(4,825)**

Accounting judgements and estimates

At each reporting date, the Group performs a review of the probable future taxable profit in each jurisdiction. The assessments are based on the latest life of mine plans relevant to each jurisdiction and the application of appropriate economic assumptions, such as gold price and operating costs. Any resulting recognition of deferred tax assets is categorised by type (e.g. tax losses or temporary differences) and recognised based on which would be utilised first according to that particular jurisdiction's legislation.

At 31 December 2024, the Australian tax consolidated group did not have any unused tax losses.

Note 3: IRC Tax Assessment

On 23 December 2024, Simberi Gold Company Limited, a wholly owned subsidiary of the Group that owns and operates the Simberi Gold Mine, received a tax assessment from the Papua New Guinea Internal Revenue Commission (IRC) as a result of an IRC audit.

An appeal against the assessment was lodged on 14 February 2025. The Directors are of the view that no amounts will be payable once the appeal process is completed. As such no amounts have been provided for within the half-year results (see Note 8).

For further details, refer to the ASX announcements released 24 December 2024 'Simberi Gold receives PNG IRC assessment' and 18 February 2025 'Tax Assessment Objection Lodged with IRC'.

The tax assessment is for a sum of PGK523 million (approximately A$210 million). Of this amount, PGK283 million is due to a calculation error made by the IRC, and PGK187 million relates to a penalty issued in error. The remaining PGK54 million is a result of the IRC's incorrect application of the tax legislation in relation to the calculation of:

- Allowable Capital Expenditure impacting depreciation deduction claims between 2017 to 2021; and
- Deemed dividend withholding tax, assessed on a debt-to-equity transaction on the recapitalisation of Simberi Gold in 2018.

Note 4: Rehabilitation Provision

Rehabilitation provision as at:	31 Dec 2024 A$'000	30 Jun 2024 A$'000
Current portion of provision	16,146	19,864
Non-current portion of provision	129,502	123,421
	145,648	**143,285**

Movement in rehabilitation provision for the period ended:	31 Dec 2024 A$'000	30 Jun 2024 A$'000
Balance at beginning of the period	143,285	127,960
Change in discount rate (1)	411	(1,298)
Unwinding of discount	1,456	2,004
Increase in provisions	-	23,760
Provision used during the year	(6,613)	(6,652)
Effects of movements in FX rates	7,109	(2,489)
Balance at end of period	**145,648**	**143,285**

(1) Represents an increase in real discount rate applied to the rehabilitation provision at all operations.

Provisions, including those for legal claims and rehabilitation and restoration costs, are recognised when the Group has a present legal or constructive obligation as a result of past events, where it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

The Group has obligations to dismantle, remove, restore and rehabilitate certain items of property, plant and equipment and areas of disturbance made during mining operations.

A provision is made for the estimated cost of rehabilitation and restoration of areas disturbed during mining operations up to reporting date but not yet rehabilitated. The provision also includes estimated costs of dismantling and removing the assets and restoring the site on which they are located. The provision is based on current estimates of costs to rehabilitate such areas discounted to their present value based on expected future cash flows. The estimated cost of rehabilitation includes the current cost of contouring, topsoiling and revegetation to meet legislative requirements. Changes in estimates are dealt with on a prospective basis as they arise.

There is some uncertainty as to the extent of rehabilitation obligations that will be incurred due to the impact of potential changes in environmental legislation and many other factors (including results of further studies, future developments and price increases). The rehabilitation liability is remeasured at each reporting date in line with changes in the timing and /or amounts of the costs to be incurred and discount rates. The liability is adjusted for changes in estimates. Adjustments to the estimated amount and timing of future rehabilitation and restoration cash flows are a normal occurrence in light of the significant judgments and estimates involved.

Accounting judgements and estimates

Mine rehabilitation provision requires significant estimates and assumptions as there are many transactions and other factors that will ultimately affect the liability to rehabilitate the mine sites. Factors that will affect this liability include changes in regulations, changes resulting from further studies, prices fluctuations, physical impacts of climate change and changes in timing of cash flows which are based on life of mine plans. When these factors change or are known in the future, such differences will impact the mine rehabilitation provision in the period in which it becomes known.

Note 5: Contributed Equity

Share capital	Number	A$'000
At 1 July 2024	817,970,380	1,326,270
Exercise of performance rights	371,089	407
Capital raising	264,504,872	94,742
At 31 December 2024	**1,082,846,341**	**1,421,419**

Between 12 November and 19 December 2024, 264,504,872 shares were issued at $0.38 per share raising $94,742,000 after costs.

In addition, during the half-year, 371,089 shares were issued due to the exercising of vested performance rights to employees. An amount representing the fair value of these performance rights at grant date was transferred to Contributed Equity from the Share Based Payment reserve.

Note 6: Financial Assets

The financial assets balance within non-current assets on the balance sheet of $25,984,000 pertain to equity investments in listed companies, including:

- Brightstar Resources Limited;
- Patronus Resources Limited (previously KIN Mining NL); and
- Peel Mining Limited.

All the equity investments are financial instruments traded in an active market (Australian Securities Exchange). Their fair value is determined by the quoted (close) price at the end of the period, and consequently are categorised as Level 1 on the fair value hierarchy.

During the period, the Group disposed of its investment in Catalyst Metals Limited with net proceeds after costs of $25,185,000 and invested $1,500,000 for shares in Brightstar Resources Limited.

Note 7: Events After the Reporting Period

On 12 February 2025, St Barbara announced plans to separate its Atlantic Operations from the St Barbara Group. The decision follows a portfolio review, which concluded that this initiative would maximise shareholder value by advancing Atlantic Operations through development and permitting proposals under a Canadian company led by a local leadership team.

The separation process will consider a range of options, including the potential sale or vend-in of the assets to a third party, or demerger of Atlantic Operations into a separate Canadian listed company. Expectations are for the divestment to be completed in the first half of FY26.

The Directors are not aware of any matter or circumstance, other than described in this note, that has arisen since the end of the reporting period that, in their opinion, has significantly affected, or may significantly affect in future years the Company's or the Group's operations, the results of those operations or the state of affairs.

Note 8: Contingencies

Refer to Note 3 in respect of the assessment received during the half-year from the IRC. No amounts have been provided for in the financial statements in respect of this amount as, in directors and managements opinion, the outflow of economic resources is, in the case of the whole amount demanded, not probable, and to the extent that economic resources could be considered to flow from the entity, the amount cannot be measured with any degree of certainty.

Aside from the IRC tax matter there are no contingent liabilities.

Note 9: Basis of Preparation

Significant accounting policies

The accounting policies applied by the Group in this consolidated half-year financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2024. These accounting policies are consistent with Australian Accounting Standards.

The Group has adopted all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current half-year report. Accounting policies are applied consistently by each entity in the Group.

Critical accounting judgement and estimates

The preparation of the half-year financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this consolidated half-year financial report, the significant estimates and judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the most recent annual financial report.

Going concern

These financial statements have been prepared on a going concern basis, which assumes the Group will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future.

Directors' Declaration

In the Directors' opinion:

(a) the financial statements and accompanying notes set out on pages 12 to 15 are in accordance with the *Corporations Act 2001*, including:

   i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*; and

   ii) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the six month period ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Andrew Strelein
Managing Director & CEO
Perth
19 February 2025

Independent auditor's review report to the members of St Barbara Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of St Barbara Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the Condensed consolidated balance sheet as at 31 December 2024, the Condensed consolidated statement of changes in equity, Condensed consolidated statement of cash flows and Condensed consolidated income statement and statement of comprehensive income for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of St Barbara Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date

2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

Justin Carroll
Partner

Perth
19 February 2025

Corporate Directory

Board of Directors

K J Gleeson	Non-Executive Chair
A Strelein	Managing Director & CEO
J Palmer	Non-Executive Director
M Hine	Non-Executive Director
W Hallam	Non-Executive Director

Company Secretary

K Panckhurst

Registered office

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Perth WA 6000 Australia

Telephone: 08 9476 5555

Email: info@stbarbara.com.au

Website: stbarbara.com.au

Stock exchange listing

Shares in St Barbara Limited are quoted on the Australian Securities Exchange

Ticker Symbol: SBM

Share Registry

Computershare Investment Services Pty Ltd

GPO Box 2975

Melbourne Victoria 3001 Australia

Telephone (within Australia): 1300 653 935

Telephone (international): +61 3 9415 4356

Facsimile: +61 3 9473 2500

Auditor

PricewaterhouseCoopers

Brookfield Place, 125 St George Terrace

Perth WA 6000 Australia

Our values

We act with honesty and integrity

We treat people with respect

We value working together

We deliver to promise

We strive to do better