

13 April 2026

Q3 Preliminary Update – Gold Production up 49% on Q2

St Barbara Limited (“**St Barbara**” or the “**Company**”) (ASX: SBM) provides the following preliminary update on gold production, gold sales, cash, bullion on hand, and listed investments for the March 2026 quarter (“**Q3 Mar FY26**”).

Q3 Mar FY26 Simberi Preliminary Results

- **Gold production for Q3 Mar FY26 totalled 13,522 ounces (49% higher than Q2 Dec FY26).**
- **Gold sales for Q3 Mar FY26 totalled 11,974 ounces at an average sale price of A\$6,892 per ounce.**

Simberi gold production for Q3 Mar FY26 improved by 49% compared to Q2 Dec FY26, with processed tonnes improving to 493kt (up 22% on Q2 Dec FY26) with a calculated average feed grade of 1.09 g/t gold (up 15% on Q2 Dec FY26). The processing performance in March improved notably under new leadership, with 192kt of ore processed at an average feed grade of 1.14 g/t gold, resulting in production of 5,973 ounces for the month.

Ore mined improved to 679kt (up 24% on Q2 Dec FY26) as face positions established in H1 FY26 provided good access to ore zones. However mining volumes overall fell below expectations, despite the progressive arrival of the Volvo A60 units, with rainfall across the quarter significantly above average. In particular, rainfall in the month of March was at the 80th percentile in terms of historical monthly rainfall records. Whilst mining operations coped reasonably well with the elevated rainfall, the mining rates were significantly hampered owing to the difficult mining conditions in the Pigibo pit. The operation is working through backfill material in the Pigibo pit, where prior year waste dump material had been stored.

Mine production and processing tonnages for Q4 Jun FY26 are expected to achieve improvements from the Q3 Mar FY26 performance. Nonetheless, not all of the scheduled higher grade Pigibo pit benches will now be possible to mine by the end of Q4 Jun FY26 and will instead be recovered in July and August of 2026. This is due to mining face positions falling behind our plans.

Q4 June FY26 Guidance

Earlier this month St Barbara announced the completion of the strategic transaction with Lingbao and is expecting completion of the transaction with Kumul during April 2026. As a result the Company expects to report attributable production of 40% of total production and sales for Q4 Jun FY26, and going forward, from the New Simberi Gold Project.

The Company anticipates a gold production range of 14,000 to 17,000 ounces for the New Simberi Gold Project for Q4 Jun FY26 with St Barbara’s anticipated 40% attributable share of gold production therefore between 5,600 and 6,800 ounces. The All-In Sustaining Cost for Q4 Jun FY26 for the Company’s attributable share of gold production is anticipated to be in the range of A\$4,100 and A\$4,500 per ounce, including allowance for the modest anticipated impact of diesel price escalation.

Cash, bullion and listed investments

Cash, gold sale receivable, bullion on hand and listed investments at the end of Q3 Mar FY26 totalled A\$170 million (down A\$17 million from Q2 Dec FY26 after positive operating cashflow was more than offset by growth capital investment including truck fleet additions and net working capital build-up), comprising A\$38 million in unrestricted cash, A\$26 million in combined gold sale receivable and bullion on hand, A\$83 million in restricted cash and listed investments valued at A\$23 million. This cash balance is as at 31 March 2026 and therefore prior to the completion of the strategic transaction with the Lingbao Gold Group and the associated receipt of A\$389 million on 2 April 2026¹.

Growth capital expenditure and All-in Sustaining Costs for Q3 Mar FY26 are not yet finalised and will be communicated in the Q3 March FY26 Quarterly Report anticipated to be issued on 29 April 2026.

¹ Refer to ASX announcement on 2 April 2026 titled “Strategic Transaction with Lingbao Completed; Final Investment Decision Approved”

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