

13 April 2026

Touquoy Restart Permit Conditions Approved

Highlights

- NSECC has approved amendments to the Industrial Approval permit conditions for the Touquoy Restart
- Touquoy Restart is anticipated to recommence ore processing by the end of calendar year 2026
 - St Barbara Board approved C\$2.9 million of early commitments in February to accelerate the refurbishment of the Touquoy processing facility
- Operating cash flow from the Touquoy Restart is anticipated to be C\$118 million at US\$4,000 per ounce over a 13 month period with the following key metrics:
 - Gold production of 38 koz over the 13 month period from 3.0 Mt of stockpiles grading 0.4 g/t
 - Initial Capital of approximately C\$11.4 million (A\$12.4 million)
 - All-in Sustaining Cost average estimate of A\$2,458 per ounce (US\$1,598 per ounce)
 - Estimated 197 direct, indirect and induced jobs during operations
 - Nova Scotia GDP boost of C\$151 million and Canada GDP boost of C\$169 million
- St Barbara also notes the announcement of a Co-operation Agreement between Nova Scotia and Canada to create a 'one project, one review' process to accelerate environmental and impact assessments

St Barbara Limited (“**St Barbara**” or the “**Company**”) (ASX: SBM) is pleased to announce that approval of amendments to the Industrial Approval permit conditions to allow the Touquoy Restart were received from the Nova Scotia Department of Environment and Climate Change (“**NSECC**”)¹. The approved conditions for the Touquoy Industrial Approval are acceptable to the Company and are in line with the submission made on 10 February 2026.

Completion of the Touquoy Restart Study was announced on 10 December 2025², outlining the plan for processing of remnant medium and low-grade stockpiles through the existing Touquoy processing plant.

The Company anticipates Touquoy will recommence ore processing by the end of calendar 2026. In early February the St Barbara Board approved C\$2.9 million, of the total C\$11.4 million of estimated capital, for early commitments to longer lead time items in order to accelerate the refurbishment works required for the restart of the Touquoy processing facility.

Figure 1 outlines the gold production and cost profile outlook for the combined Nova Scotia Projects (Touquoy Restart¹ and 15-Mile Processing Hub³).

The Company is in a position to rapidly re-establish production from the Touquoy Operations with key management and technical personnel retained since cessation of operations in October 2023. These retained personnel include the former General Manager, the Processing Manager, the Mine Superintendent, the Senior Financial Accountant and key procurement and logistics team members, the full environmental management team and the community relations team. Recruitment of a Safety Superintendent, Maintenance Planner and a small number of other roles are well advanced. Civil contractors have quoted for the material movement of the stockpile and processing plant operators will be recruited later this calendar year.

¹ <https://news.novascotia.ca/en/2026/04/10/statement-minister-industrial-approval-touquoy-mine>

² Refer to ASX announcement on 10 December 2025 titled “*Touquoy Restart to Proceed to Permitting*”

³ Refer to ASX announcement on 21 January 2026 titled “*15-Mile Processing Hub Pre-Feasibility Completed*”



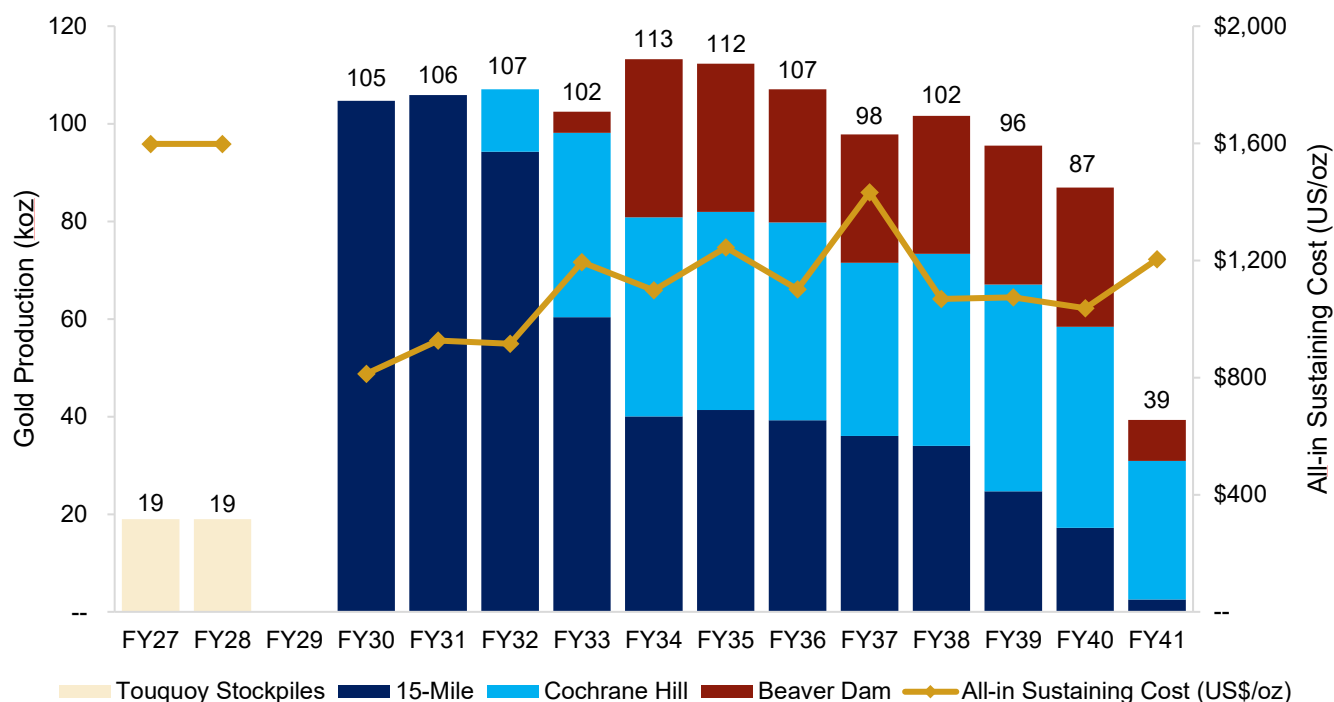
St Barbara also notes the announcement on 27 March 2026¹, by Canadian Prime Minister Mark Carney and Premier of Nova Scotia Tim Houston, of the new Co-operation Agreement between Nova Scotia and Canada on Environmental and Impact Assessment. The Co-operation agreement furthers the ‘one project, one review’ philosophy driving discourse on resource and infrastructure development in Canada. The announcement outlines how the Co-operation agreement allows both governments to adopt the most effective assessment process on a case-by-case basis – either by relying on Nova Scotia’s process or by implementing a coordinated federal-provincial process.

St Barbara Limited Managing Director and CEO Andrew Strelein said:

“We are very pleased to have received approval of Industrial Approval permit conditions necessary for the restart of Touquoy. This approval has been received within the Province’s target timeframe for approvals, and demonstrates the constructive engagement and sense of urgency of the new Large Infrastructure File Team within the Department of Environment and Climate Change.”

“We thank the Premier of Nova Scotia, the Honourable Tim Houston, the Minister for Environment the Honourable Mr Tim Halman, The Minister for Natural Resources the Honourable Kim Masland, the Minister for Finance the Honourable John Lohr, the Department of Natural Resources and Renewables and the Department of Environment and Climate Change for their remarkable transformation of the permitting environment for resource development in Nova Scotia. This will be a big confidence boost to the industry.”

Figure 1. Nova Scotia Projects Production Outlook – Touquoy Restart and 15-Mile Processing Hub



¹ <https://www.pm.gc.ca/en/news/news-releases/2026/03/27/canada-and-nova-scotia-sign-new-agreement-get-major-projects-built>

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