



UK / Europe Investor presentation

May 2026

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Financial figures are in Australian dollars unless otherwise noted. Financial year is 1 July to 30 June. This presentation is not audited.

Australian Securities Exchange (ASX) Listing code “SBM”



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JORC Compliance statement

The information in this presentation that relates to New Simberi's Mineral Resources and Ore Reserves is extracted from the Q3 March FY26 Quarterly Report released to the ASX on 29 April 2026. Atlantic's Mineral Resources or Ore Reserves is extracted from the report titled '*31 December 2025 Mineral Resources and Ore Reserves Statement*' released to the ASX on 20 February 2026. Both reports are available to view at www.stbarbara.com.au and www.asx.com.au, and for which Competent Persons' consents were obtained. St Barbara confirms that it is not aware of any new information or data that materially affects the information included in the Original Reports and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the Original Reports continue to apply and have not materially changed. St Barbara confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Reports and that each Competent Person's consent remains in place for subsequent releases by St Barbara of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompany consent.

Exploration Results

The information in this presentation 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.

The information in this presentation relates to the ASX release on 11 February 2026 titled "*Building Nova Scotia Exploration Target Pipeline*" and the Company confirms it is not aware of any new information or data that materially affects the information in that release and all material assumptions and technical parameters underpinning any estimates continue to apply without material change.

No new material sensitive information

This presentation does not contain new material sensitive information.



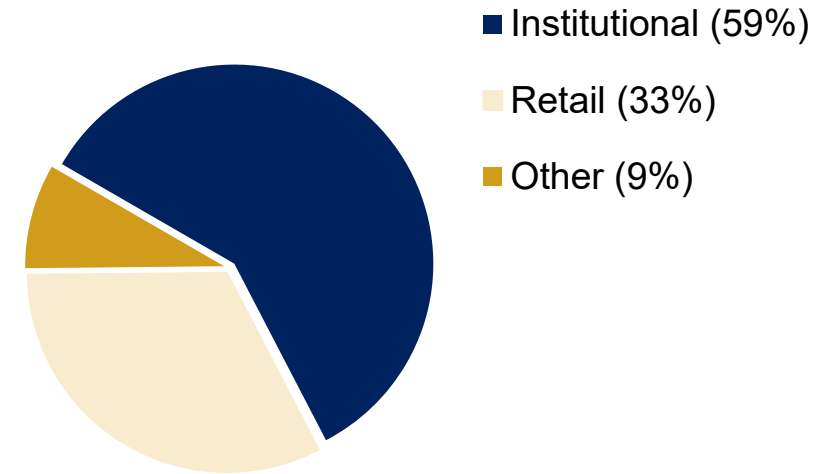
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Corporate Summary

Capital Structure

Shares on issue (ASX: SBM)	1,209.8M
Performance rights	88.0M
Share price ¹	A\$0.58
Market capitalisation ¹	A\$702M
Unrestricted cash ²	A\$453M
Restricted cash for Atlantic bond ³	A\$83M
Debt	Nil
Hedging	Nil
Equity investment in Geopacific Resources (ASX:GPR) – 14.3% ¹	A\$22M

Shareholders⁴



Broker Coverage




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Attractive Portfolio of Advanced Gold Projects


Project Studies based solely on Proven and Probable Ore Reserves

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New Simberi Gold Project, Papua New Guinea (SBM – 40% ownership)

- Current remnant oxide operation generating positive cash flow
- Feasibility Study results confirmed long-life, low-cost brownfield expansion to over 200kozpa at AISC of US\$1,250 per ounce¹
- St Barbara fully funded following Lingbao’s strategic cash investment of A\$389 million²
- Final Investment Decision approval announced in April 2026



Nova Scotia Projects, Canada (SBM – 100% ownership)

- Touquoy Restart expected in late calendar 2026 with production of 38koz over 13-months³ generating operational cash flow of ~US\$85 million at spot gold price of US\$4,000/oz
- Pre-Feasibility Study at 15-Mile Processing Hub Project confirmed +11-year mine life producing 100kozpa at AISC of US\$1,188 per ounce⁴
- Final Investment Decision approval for Touquoy Restart announced in April 2026
- Project progress coincides with improved permitting environment in Canada and Nova Scotia

Note: 1. Refer to ASX announcement dated 10 December 2025, titled “Feasibility Study confirms Simberi as a High-Quality, Long-Life, Low-Cost Asset”; 2. Refer to ASX announcement dated 2 April 2026 “Lingbao Strategic Transaction Completed and FID Approved”; 3. Refer to ASX announcements dated 10 December 2025 “Touquoy Restart to Proceed to Permitting” and 13 April 2026 titled “Touquoy Restart Permit Conditions Approved” and 24 April 2026 titled “Touquoy Restart Final Investment Decision Approval”; and 4. Refer to ASX announcement dated 21 January 2026 titled “15-Mile Processing Hub Pre-Feasibility Completed”.



Organisation Chart for St Barbara Corporate



Andrew Strelein

Managing Director & CEO

Managing Director & CEO since July 2023.

Highly experienced mining executive with extensive global experience in leadership roles across a number of mining jurisdictions including Australia, Indonesia, Africa and North America with Newmont, Euronimba and earlier with Normandy.

Extensive experience in incorporated and unincorporated joint ventures including KCGM, Boddington, Euronimba, gold refineries and power stations.



Sara Prendergast

Chief Financial Officer

Chief Financial Officer since September 2023.

Over 20 years' finance experience in multinational listed mining companies across a range of commodities including Nickel, Gold, Copper, Uranium and Zinc with Gold Fields, Minara Resources, Xstrata, BHP Billiton, Glencore, Downer, and Orica.



Phil Stephenson

Operations Advisor

Operations Advisor since February 2025.

Extensive global mining experience, including PNG (Lihir and Porgera), Australia, Indonesia and North America, in senior management and executive leadership roles with Newcrest, Newmont, Barrick and Placer Dome.

Experience with joint ventures including KCGM.



Brett Ascott

EGM Projects & Technical Support

EGM Projects and Technical Support since July 2023.

Over 30 years of industry experience across Australia, Indonesia and West Africa in senior technical management roles covering geology, geotechnical engineering, mining engineering, business and strategic planning, project management, studies and business development.



Kylie Panckhurst

General Counsel & Company Secretary

General Counsel and Company Secretary since September 2023.

Over 15 years' experience as a corporate and commercial lawyer across various industries. Executed transactions and supported projects in Africa, the Americas, Asia-Pacific and Europe for both public and private sector clients.



Roger Mustard

EGM Exploration

EGM Exploration since July 2023.

Over 30 years of gold exploration experience across Asia-Pacific and North America in technical and senior technical management roles with Dominion Mining, Ross Mining, Auzex Resources and Oceana Gold Corporation.



David Cotterell

GM Business Development & Investor Relations

GM Business Development and Investor Relations since July 2023.

25 years' mining and global financial markets experience across geology, equities research, investor relations and business development.

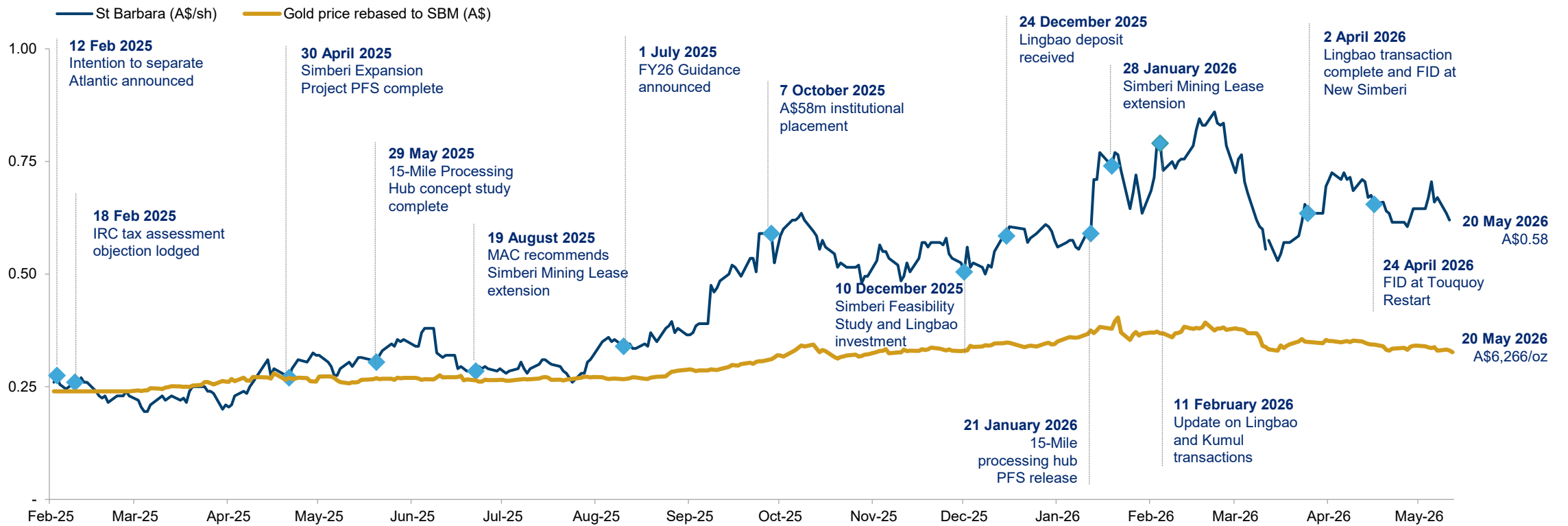


Positive Performance After Execution of Key Milestones Over the LTM

St Barbara has outperformed the gold price over the last 12 months (LTM)

Share price performance (A\$/sh) vs AUD gold price (rebased to SBM share price)

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Source: FactSet as at 20 May 2026



Investment Proposition – Recent and Upcoming Milestones

New Simberi Gold Project

De-risked regulatory milestones

Mining Lease renewal granted in January 2026. Tax matter no longer delays funding

Ore Reserves updated

Ore Reserve estimate has increased compared to the Feasibility Study by 80koz (100% basis)

Initial Life of Mine Plan approved

Underpinned by the Feasibility Study, with LOM extended by one year due to the processing of lower grade stockpiles

Lingbao transaction and FID approval

Transaction completed on 2 April 2026. St Barbara is now fully funded with a cash balance of A\$504m at that date (exclusive of attributable share of cash holdings at joint subsidiaries levels)

Completion of Kumul transaction

Kumul's 20% partnership ensures alignment and reinforces the Government's support for the project

Construction and first production

Initial early works underway. Construction commenced following FID in April 2026 with first production targeted for H2 FY28

Nova Scotia Projects

Touquoy Restart PFS completed

Operating cash flow from the Touquoy Restart is anticipated to be C\$118 million with 38koz gold production over 13-month period

Exploration pipeline bolstered

Pipeline strengthened via regional EL acquisitions and prioritisation of key exploration targets

Touquoy Restart permits approved

NSECC has approved amendments to the Industrial Approval permit conditions

15-Mile PFS completed

Average annual gold production of 103koz over an 11+ year mine life

Touquoy Restart production

Touquoy Restart is anticipated to recommence ore processing by the end of calendar year 2026

15-Mile DFS and approvals

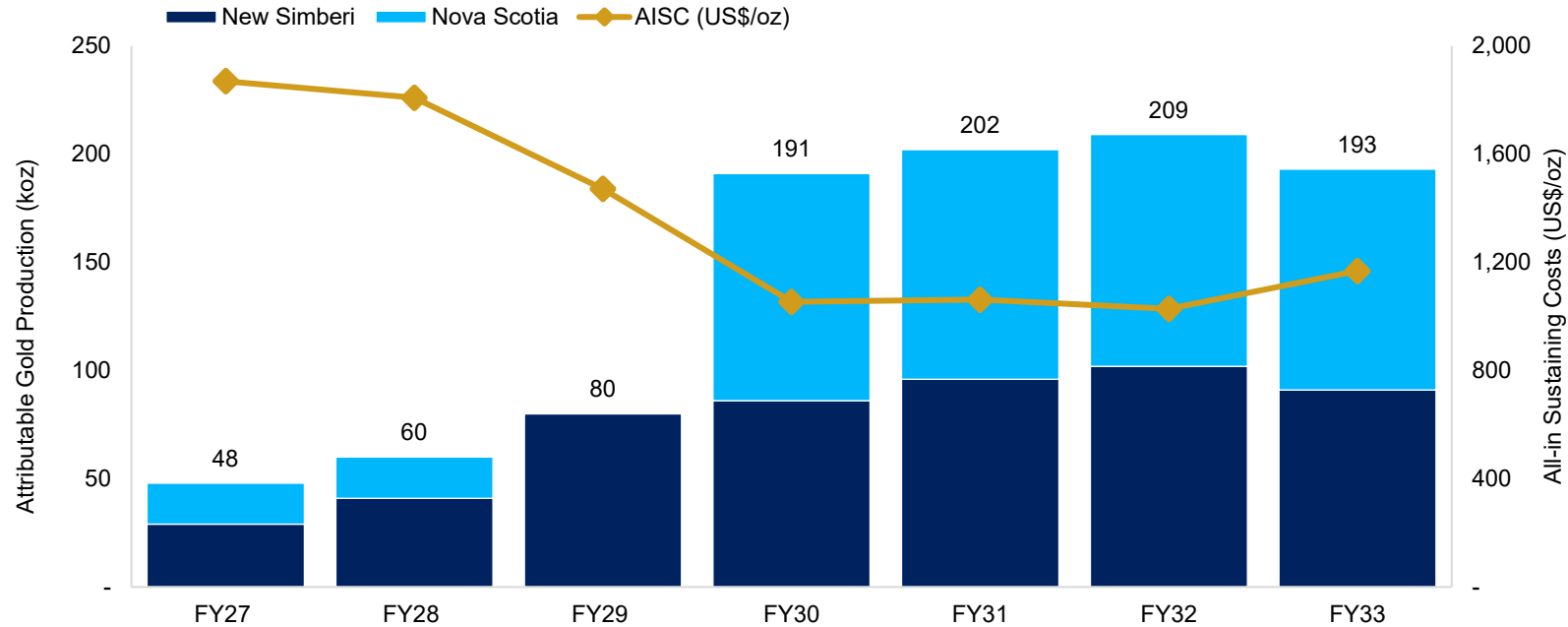
Submission of trigger documents for environmental and Social Impact assessment processes over FY26 and in parallel with the Feasibility Study



Attributable Gold Production Outlook for St Barbara

St Barbara is targeting significant production growth over the next few years

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	FY27	FY28	FY29	FY30	FY31	FY32	FY33
Initial							
New Simberi	90	18					
Nova Scotia	6		201				
Growth							
New Simberi			3	8			
Nova Scotia						90	50
Total (US\$m)	96	18	204	8	-	90	50

Over **200% increase in production** in the next four years

Following Nova Scotia Projects ramp up, St Barbara will become a **+200kozpa producer**

Touquoy Restart provides **low-capital option to increase production** by 38koz over 13-month operation

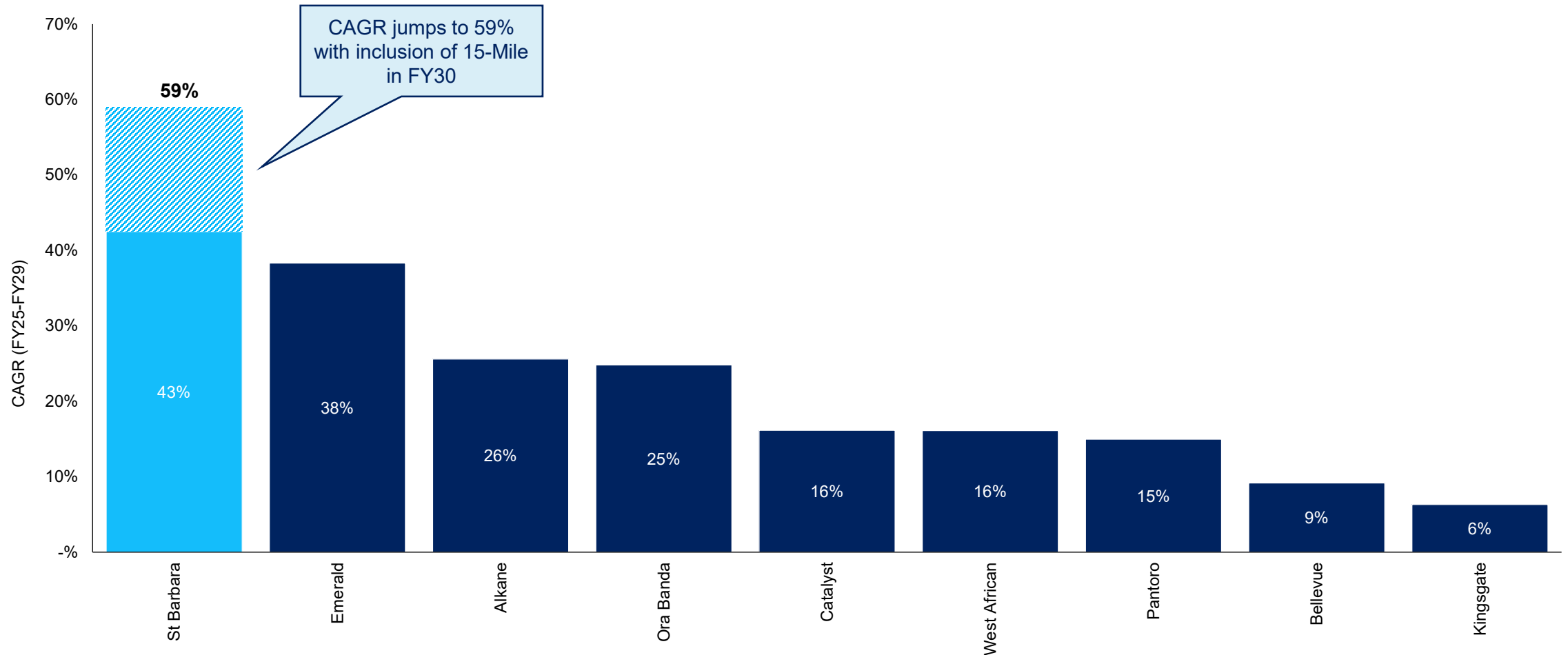
Significant exploration upside at both the New Simberi Gold Project and Nova Scotia Projects to extend mine life

Note: New Simberi Gold Project production represents attributable ounces of 40%, which assumes completion of the Kumul Transaction. For St Barbara future production refer to ASX release on 20 April 2026 titled "Updated Group Production and Cost Outlook"



Highly Attractive Attributable Gold Production CAGR

Production CAGR of select ASX gold companies (FY25-FY29)



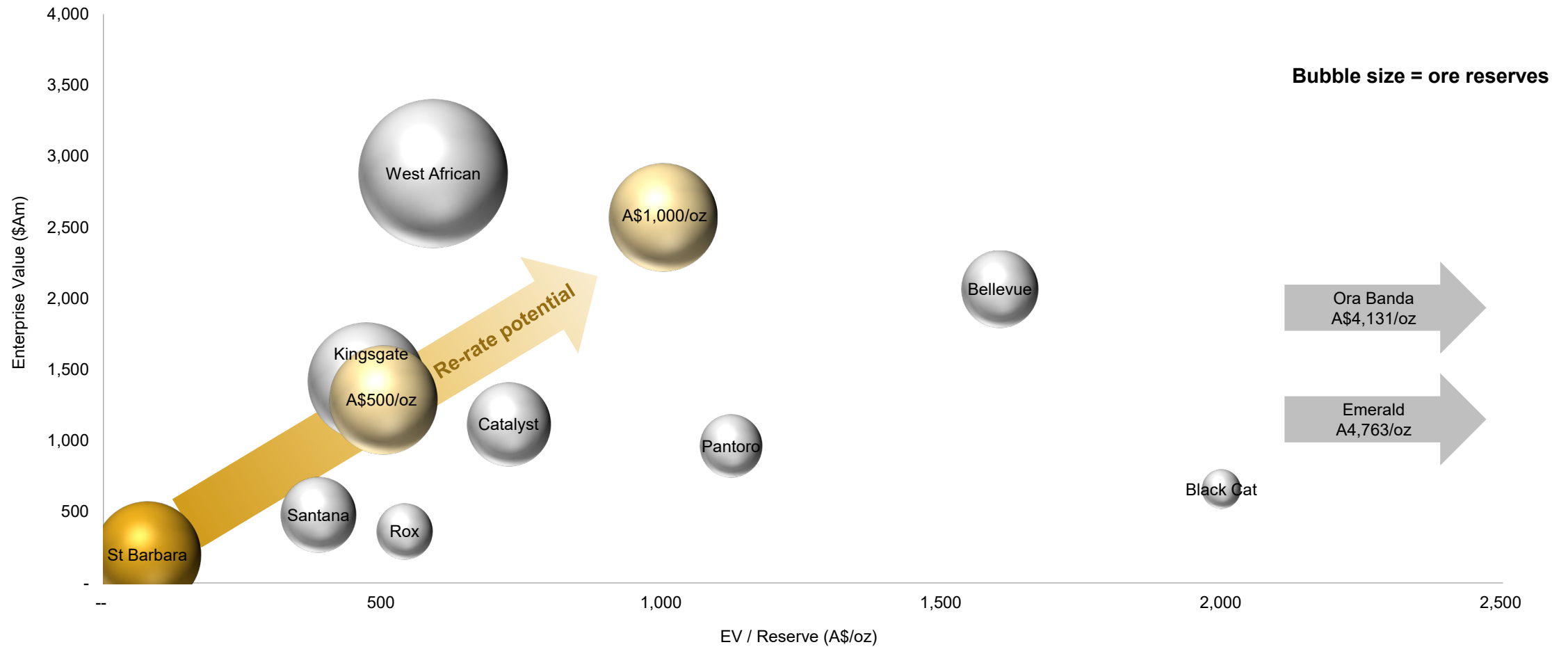
Note: 1. FactSet as at 20 May 2026. Based on company data (refer to Appendix 2). St Barbara future production assumed as per the New Simberi Gold Project Feasibility Study, Touquoy Restart Study and 15-Mile Processing Hub Pre-Feasibility Study, refer to ASX releases dated 10 December 2025 titled "Feasibility Study confirms Simberi as a High-Quality, Long-Life, Low-Cost Asset" and "Touquoy Restart to Proceed to Permitting" and dated 21 January 2026 titled "15-Mile Processing Hub Pre-Feasibility Completed" and note all material assumptions underpinning the production targets in those reports continue to apply and have not materially changed.



St Barbara's Relative Value Proposition

Select ASX gold companies: EV / Reserve vs Enterprise Value

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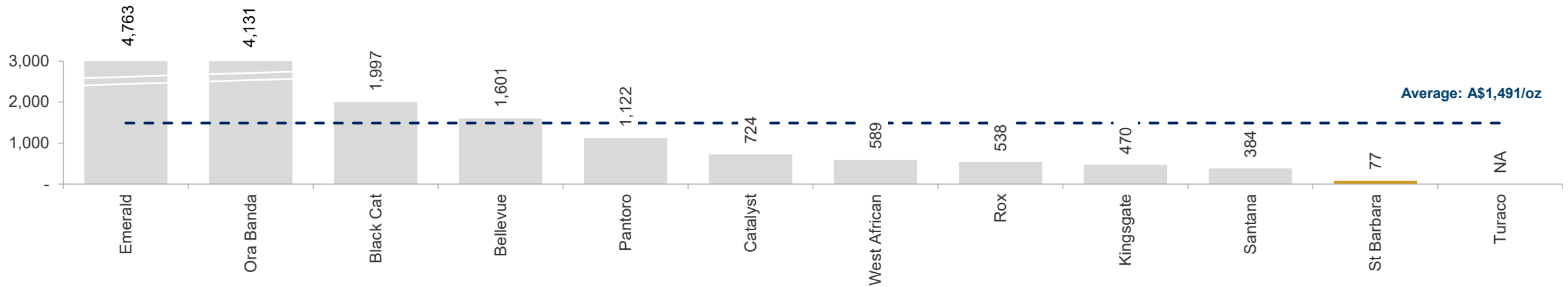


Note: Based on company data (refer to Appendix) and closing share prices on 20 May 2026. St Barbara Reserves reflect 50% attributable basis for New Simberi

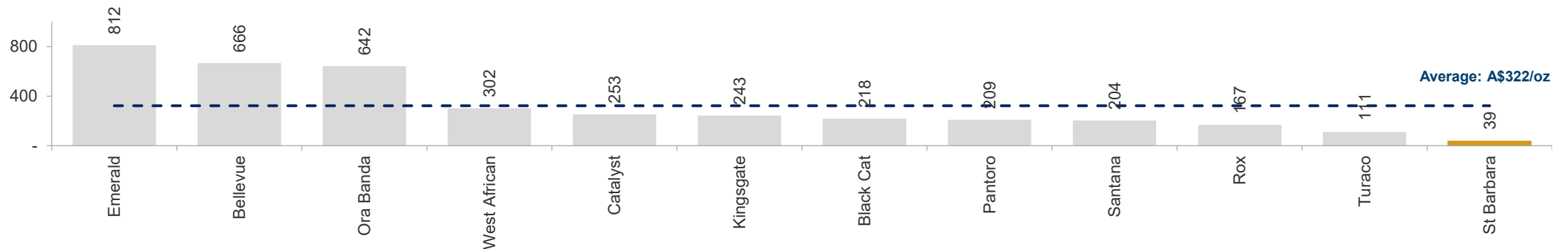


St Barbara's Ore Reserves Undervalued Versus Select ASX Gold Peers

EV / Reserve (A\$/oz, Au-eq)



EV / Resource (A\$/oz, Au-eq)



Source: FactSet, company announcements (cash & debt, Reserves & Resources), data as at 20 May 2026, select companies (refer to Appendix). Average excludes Ora Banda and Emerald. St Barbara Reserves and Resources reflect 50% attributable basis for New Simberi and 100% for Atlantic



New Simberi Gold Project, Papua New Guinea

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New Simberi Gold Project update

Brownfield expansion to deliver significant near-term production uplift over a 14-year mine life

Project status

- New Simberi Gold Project is transitioning from processing remnant oxides to a high annual production / low-cost sulphide ore processing operation
 - Continuation of oxide remnant mining avoids disruptive closure and associated social impacts and costs of recommencement
 - Expansion de-risked with continued business and logistic operations underway
- Latest Feasibility Study confirmed New Simberi Gold Project as a long-life, low-cost asset

Recent milestones and upcoming catalysts

✓	Mining Lease extension approved <ul style="list-style-type: none"> ▪ In January 2026 the Mining License for the New Simberi Gold Project was approved until 2038
✓	New Simberi Gold Project Feasibility Study released <ul style="list-style-type: none"> ▪ Annual production >200kozpa from FY29 (100% basis) ▪ Post-tax NPV₈ of US\$1,023m at US\$3,000/oz gold price and US\$30/oz silver price
✓	Mineral Resources and Ore Reserves update <ul style="list-style-type: none"> ▪ Mineral Resources increased to 5.8Moz Au (100% basis)
✓	New Simberi Gold Project Final Investment Decision <ul style="list-style-type: none"> ▪ Approved by St Barbara and Lingbao on basis of agreed Initial Life of Mine Plan
✓	Completion of transactions with Lingbao in April 2026 <ul style="list-style-type: none"> ▪ New Simberi Gold Project fully-funded and de-risked
	Construction underway <ul style="list-style-type: none"> ▪ Construction commenced upon FID in H2 FY26 with plant commissioning in H2 FY28



New Simberi Gold Project management team and key personnel

Simberi Operations Group has a strong management team with extensive PNG experience

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Huan Cai

Managing Director & CEO

Lingbao appointee to position of Managing Director & CEO of jointly owned Simberi companies in April 2026.

20 years' international experience in operational, management and executive leadership roles across mining engineering, technical services and business development.

Previously roles were at Lingbao Gold, Golden Star Resources, China Gold and Rio Tinto.



Randy McMahon

Executive General Manager

Appointed EGM Simberi Operations in July 2023. Joined St Barbara in 2022.

Over 30 years' experience in a range of operational leadership roles covering mine development and mine expansion, permitting and community engagement. International experience in Canada, Australia, Tanzania, India, Mongolia, and PNG (Porgera mine).



Shane Kay

CFO

Commencing in June 2026 as CFO of jointly owned Simberi companies.

30 years' global experience across different business phases including complex multi-party incorporated joint ventures with government participation.

Previously worked in senior and executive roles for Sungela, Anglo American, Société des Mines de Fer de Guinée (SMFG), BHP, Rio Tinto.



Andrew Lawry

Project Director – Simberi Expansion

Appointed Project Director Simberi Expansion in April 2025.

Over 30 years' experience in the delivery of technical, operational, and strategic leadership to mining, engineering and construction projects across Australia and internationally.

Prior positions including GM Project Delivery for Heritage Minerals, GM Project, CEO and Group General Manager with Ravenswood Gold, MacPhersons Resources LionGold Corp & Polymetals.



Clayton Sinclair

General Manager Mining

Appointed GM Mining in late 2025. Joined Simberi Gold in 2020.

25 years' mining experience across Australia, Zambia and PNG in operational, training and leadership roles.

Prior roles include Barrick Gold, MMG and Kagara.



Paul Botman

General Manager Processing

Appointed GM Processing in January 2026.

20 years' experience in mineral processing and metallurgy in Australia and Internationally, with expertise in operations, technical studies and project delivery.

Previously worked in senior leadership positions at Ravenswood Gold, Stanmore Resources, BHP and Bluescope.



New Simberi Gold Project Expands Existing Infrastructure



1. ROM Pad
2. Primary Sizer
3. Secondary Sizer
4. New Conveyor
5. Existing Radial Stacker
6. Coarse Ore Stockpile
7. SAG Mill
8. Ball Mill

9. Float Circuit
10. Reagents
11. CIL Circuit
12. RO Plant
13. Power Plant
14. Power Plant Expansion
15. Additional Fuel Storage
16. Concentrate Storage

17. New Wharf
18. New Met-assay Laboratory
19. New Logistics/Warehouse
20. New Laydown Yard
21. Camp Expansion
22. New Mess

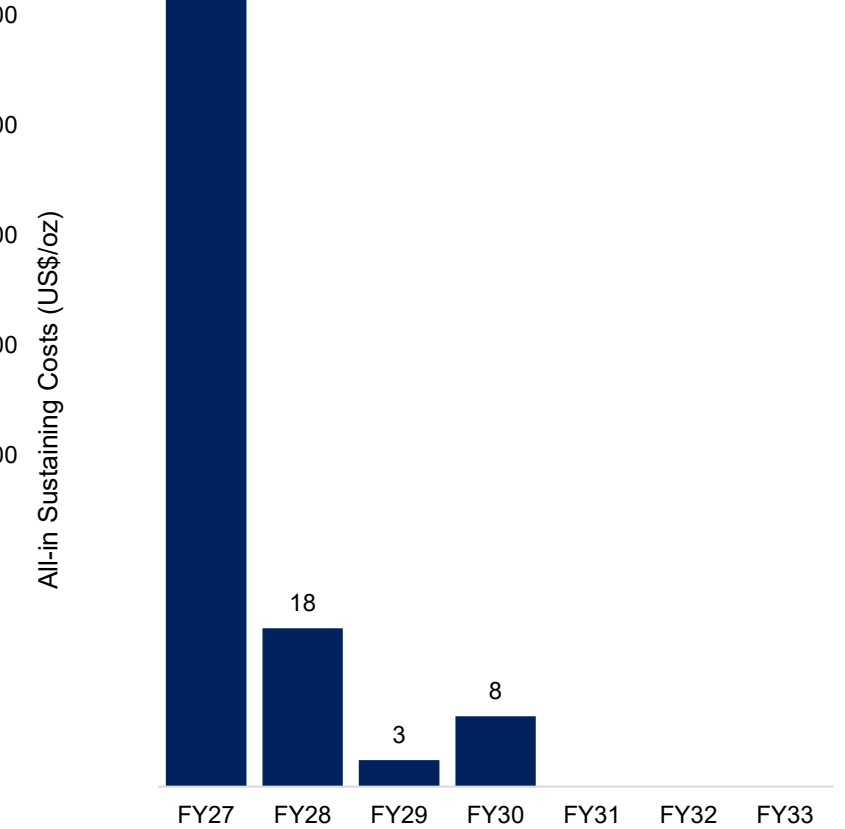
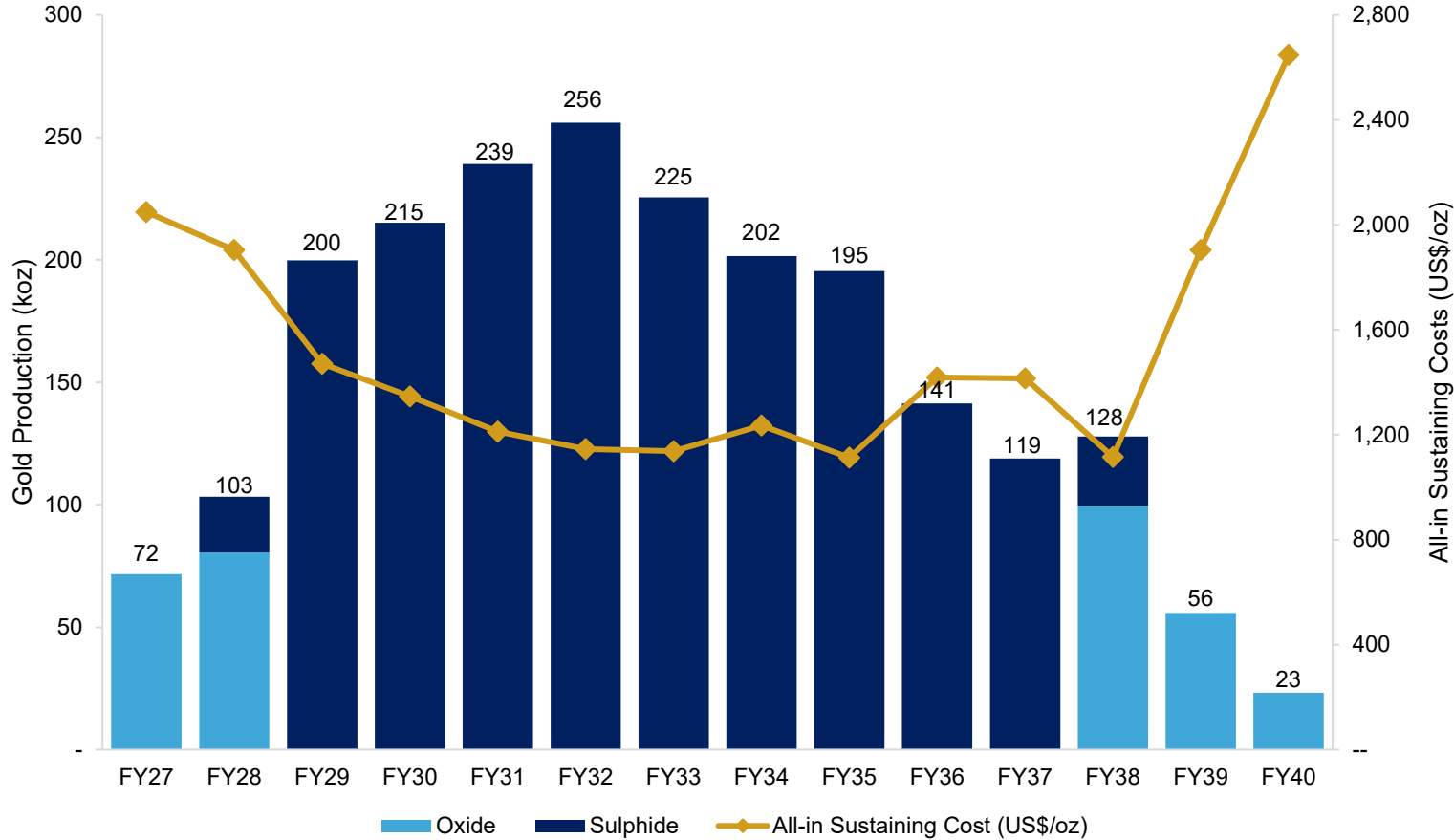


New Simberi Gold Project Highlights and Key Metrics

New Simberi Gold Project production vs AISC (100% basis)^{1, 2}

Growth Capital (US\$m)
(40% basis)²

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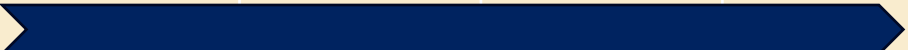





1. Mid-point of gold production and All-in Sustaining Costs; 2. Refer to ASX announcement on 20 April 2026 titled "Updated Group Production and Cost Outlook"



New Simberi Gold Project Timeline

FID announced H2 FY26 with first ore production expected H2 FY28

	FY 2026		FY 2027		FY 2028	
	December	June	December	June	December	June
Feasibility Study Update (<u>complete</u>)	✓					
Mining Lease Renewal (<u>complete</u>)		✓				
Final Investment Decision (<u>complete</u>)		✓				
CEPA Conditions						
Early Works Packages						
Plant Design and Construction						
Plant Commissioning						
First Sulphide Ore Production						

The above dates are indicative only and the Company reserves the right to vary the timeline at any time without notice, subject to the ASX Listing Rules and the Corporations Act and other applicable laws.



Nova Scotia Projects, Canada

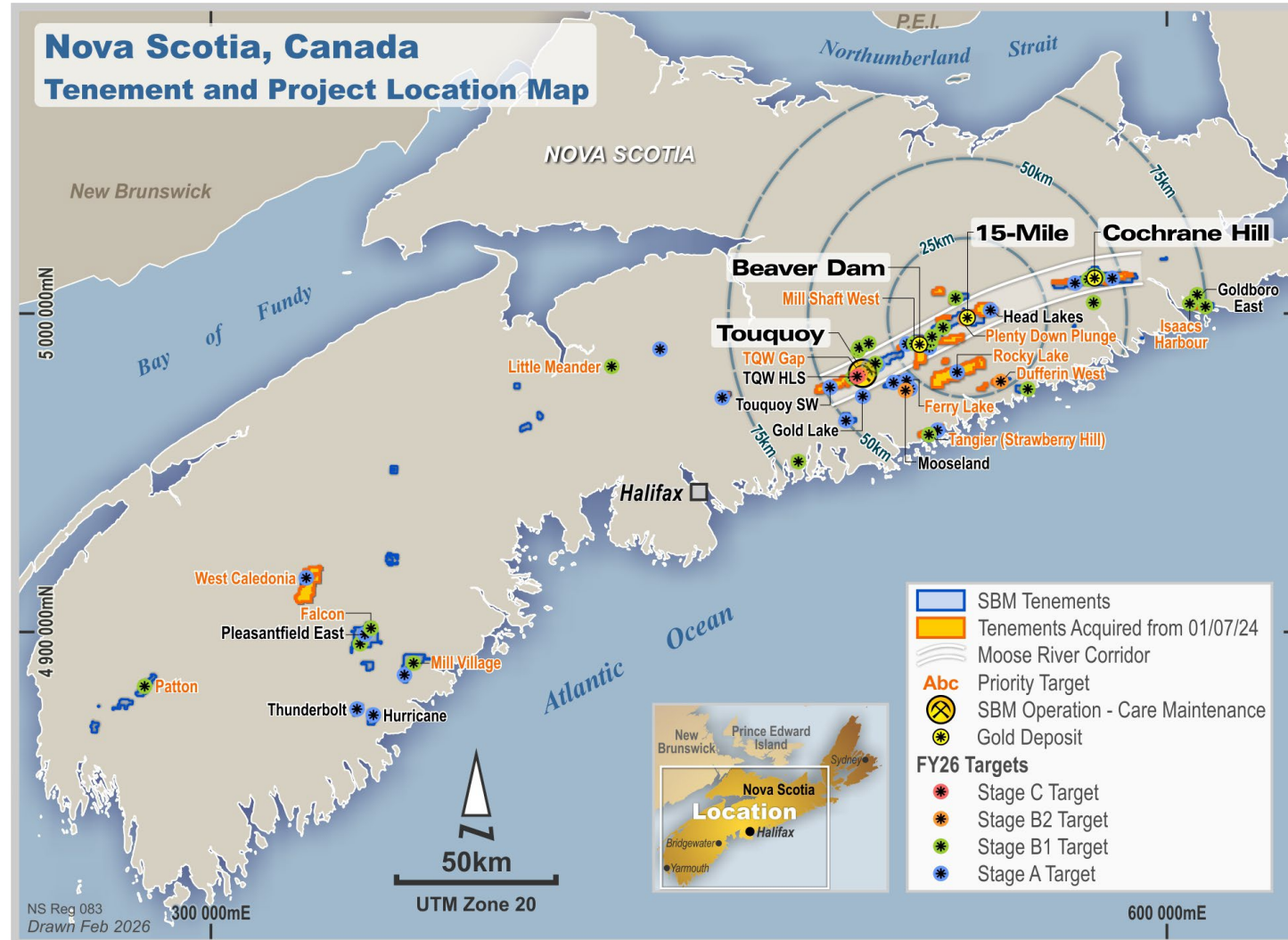


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Overview of Nova Scotia Projects

Integrated Operation with 15-Mile Processing Hub Project



Nova Scotia Projects comprise:

Touquoy Restart:

- 1 • Produces gold from the processing of existing stockpiles through the existing Touquoy processing plant

15-Mile:

- 2 • Four simple low strip ratio open pits (Egerton-Maclean, Plenty, Hudson & 149) providing baseline feed to the relocated Touquoy mill

Cochrane Hill:

- 3 • Redesigned as a satellite deposit with ore mining and haulage ~72 km to 15-Mile commencing in year 3

Beaver Dam:

- 4 • Low capital, satellite deposit introduced in year 4 of the mine plan with ore mining and haulage ~64 km to 15-Mile



Nova Scotia Projects Status and Upcoming Milestones

Offer near-term upside through the Touquoy Restart and development of 15-Mile Processing Hub

Recent milestones and upcoming catalysts

✓	<p>Touquoy Restart Pre-Feasibility Study completed</p> <ul style="list-style-type: none"> ▪ 38koz gold production over a 13-month operation ▪ Pre-tax NPV₅ of C\$109m at US\$4,000/oz gold price
✓	<p>15-Mile Processing Hub Project Pre-Feasibility Study completed</p> <ul style="list-style-type: none"> ▪ Long-term average production >100kozpa ▪ Post-tax NPV₅ of C\$1,286m at US\$3,000/oz gold price
✓	<p>Mineral Resources and Ore Reserves update</p> <ul style="list-style-type: none"> ▪ Mineral Resources remain stable at 2.1 Moz
✓	<p>Touquoy Restart permit approval and FID</p> <ul style="list-style-type: none"> ▪ Nova Scotia Environment and Climate Change approved amendments to the Industrial Approval permit conditions for the Touquoy Restart ▪ FID approval in April 2026 to restart operations by end of 2026
	<p>Submit environmental / social impact documents for 15-Mile Processing Hub Project</p> <ul style="list-style-type: none"> ▪ Continue to advance discussion with key regulators to advance permits
	<p>15-Mile Processing Hub Project Feasibility Study</p> <ul style="list-style-type: none"> ▪ Commence Feasibility Study for completion in FY27



Atlantic management team and key personnel

Atlantic has a strong management team, with key personnel having years of experience in the region



Andrew Taylor P. Eng

VP Operations

Appointed VP Atlantic Operations in late 2023. Formerly GM Operations from 2021 after stint as Manager Processing at Touquoy.

Over 20 years of experience in the Canadian Mining Sector including with Inco/Vale in a variety of engineering, metallurgical and supervisory roles.



Craig Hudson P. Eng

General Manager, Projects

Appointed GM Atlantic Projects in 2023.

Initial appointment with Atlantic Gold in 2017 to lead construction and commissioning of Touquoy.

Over 15 years experience in gold mining sector, both internationally and in Canada. Experience with Barrick, Newmont and Ausenco specialising on project studies, consulting, commissioning and operations.



Dustin O'Leary

Manager Business Development

Appointed Manager Business Development in 2025. Formerly Manager Communications and leading government engagement.

Over 20 years of experience government engagement, marketing and communications.

Previously worked for the Halifax Regional Municipality as Promotions and Research Coordinator for 8 years. Awarded Queens Platinum Jubilee Medal for service to the Province of Nova Scotia.

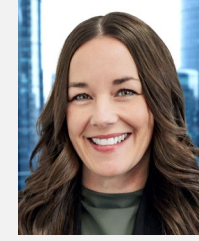


Jennifer Adshade

Manager Community and First Nations

Appointed Community & Indigenous Engagement Manager. Formerly with Atlantic in other senior permitting / engagement since roles 2018.

Has worked as an Environmental Professional for over 15 years in Canada.



Melissa Nicholson

Environment Manager

Appointed Environment Manager in 2022. With Atlantic since 2018.

13 years of environmental Contaminated Sites Assessment and Remediation experience as a 3rd party consultant.

7 years of experience in the Canadian gold mining sector



Adam Guignard

Manager - Processing

Appointed Manager Processing in 2021 and presently overseeing Touquoy since closure. Initial appointment with Atlantic Gold in 2017 to lead commissioning of Touquoy.

17 years of experience in the Canadian gold mining sector. Worked at seven different gold mines; commissioned five gold processing plants, including two as the lead and one as the signing authority.



Touquoy Restart Project Overview

Novia Scotia Projects **1**

Project Details

- Touquoy Restart Study results¹ outlined a near-term, low capital and low-cost restart
 - Initial capital of C\$11.4m
 - Estimated gold production of 38koz over a 13-month period
 - Average All-in Sustaining Cost of US\$1,598/oz
- Touquoy Restart opportunity provides near-term additional upside for Atlantic with minimal capital spend
- On 13 April 2026, the NSECC approved amendments to the Industrial Approval permit conditions for the Touquoy Restart
- On 24 April FID was approved and two major contracts signed
- Touquoy Restart is anticipated to recommence ore processing by the end of calendar year 2026

Key Project Metrics

Processing life	1.1 years
Total Mill Feed Tonnes	3.0 Mt
Average Mill Feed Gold Grade	0.4 g/t
Total Contained Gold	43 koz
Total Recovered Gold	38 koz
Average Gold Recovery	88%
Cash cost	US\$1,430 – 1,630/oz
AISC	US\$1,500 – 1,700/oz
Project Initial capex	US\$7-9m

1. Refer to ASX announcement on 20 April 2026 titled “Updated Group Production and Cost Outlook”



15-Mile Processing Hub Project Overview

Novia Scotia Projects

2

3

4

Project Details¹

- 15-Mile Processing Hub Project Pre-Feasibility Study completed in December 2025 confirmed project with production over 100kozpa across an 11+ year mine life
- 15-Mile contains 4 open pits with Ore Reserves of 620koz
- Cochrane Hill contains 1 open pit with Ore Reserves of 390koz
- Beaver Dam contains 1 open pit with Ore Reserves of 220koz
- Gold is free-milling with high recovery from conventional gravity & Carbon-in-Leach (CIL) methods at relatively coarse grind size.
- Processing Hub includes 3 stage crushing, ball mill, gravity, CIL, cyanide detox with conventional tailings.
 - Reuses the majority of the Touquoy Process Plant

Project Phases:

- Construction – 1 year
- Operation – +11 years

Key Metrics

Total waste mined	114.5 Mt
Average Strip Ratio	3.4 w:o
Operational years	FY30 – FY41
Total Mill Feed	33.4 Mt
Average Mill Feed Grade	1.1 g/t
Average Gold Recovery	95.3%
Total contained gold	1.2 Moz
Mining costs	C\$19.5/t milled
Mining Feed Transport	C\$5.8/t milled
Processing costs	C\$10.7/t milled
G&A costs	C\$4.5/t milled
Initial capex	C\$283m
Sustaining capex LOM	C\$230m

1. Refer to ASX announcement on 21 January 2026 titled "15-Mile Processing Hub Pre-Feasibility Completed". Ore Reserves figures extracted from the report released to the ASX on 20 February 2026 titled "31 December 2025 Mineral Resources and Ore Reserves Statement".

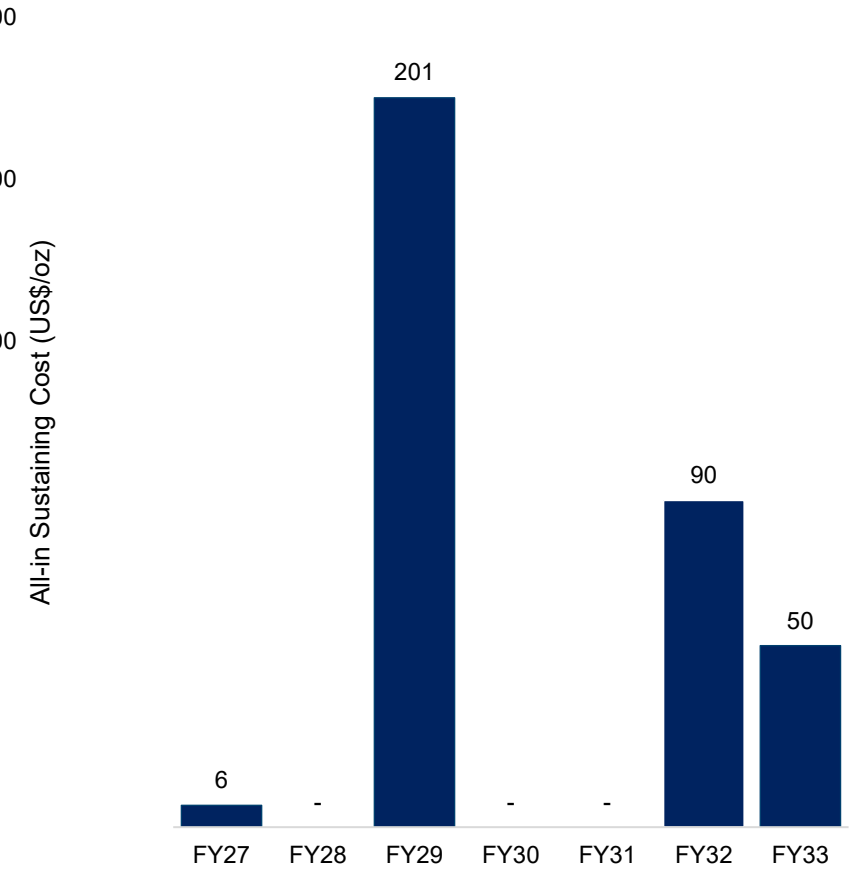
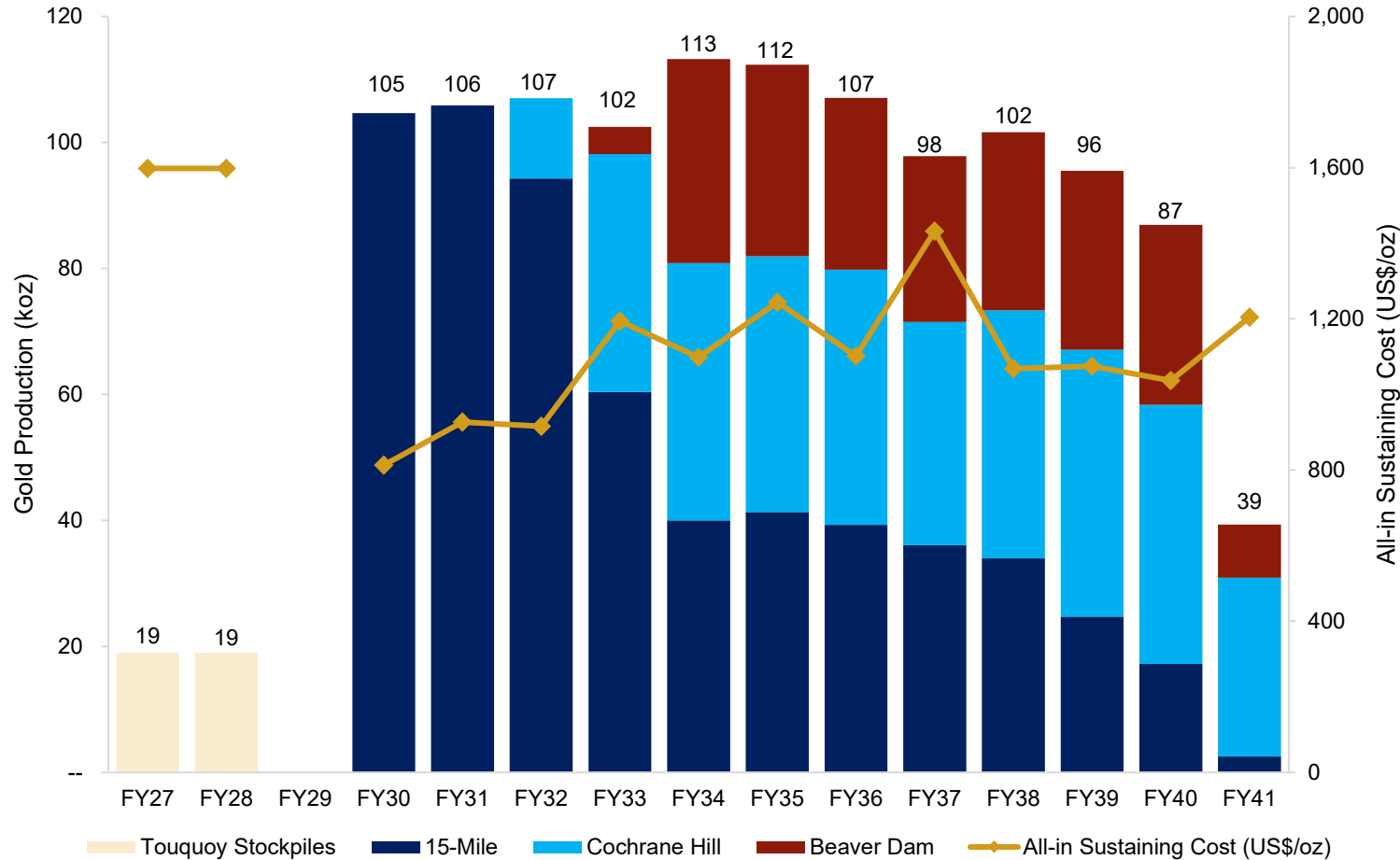


Nova Scotia Projects – Touquoy Restart and 15-Mile Hub

Nova Scotia Projects Production vs AISC ¹

Growth Capital (US\$m) ¹

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Note: 1. Refer to ASX announcement on 20 April 2026 titled "Updated Group Production and Cost Outlook"; 15-Mile Processing Hub Pre-Feasibility Study uses US\$3,000 gold price and CAD/USD of 0.71



Nova Scotia Projects Timeline

15-Mile Processing Hub FID targeted by end of FY27, with production expected to commence in FY30

15-Mile Processing Hub	FY26		FY27		FY28		FY29		FY30	
	Dec	Jun	Dec	Jun	Dec	Jun	Dec	Jun	Dec	Jun
Environmental Impact Assessment ¹										
Feasibility Study										
Final Investment Decision										
Industrial Approval & Other permits										
Detailed Engineering										
Site construction Works										
Commissioning/ Operations										
Touquoy Restart										
Permitting, re-commissioning mill and construction of in-pit tailings										
Touquoy production										

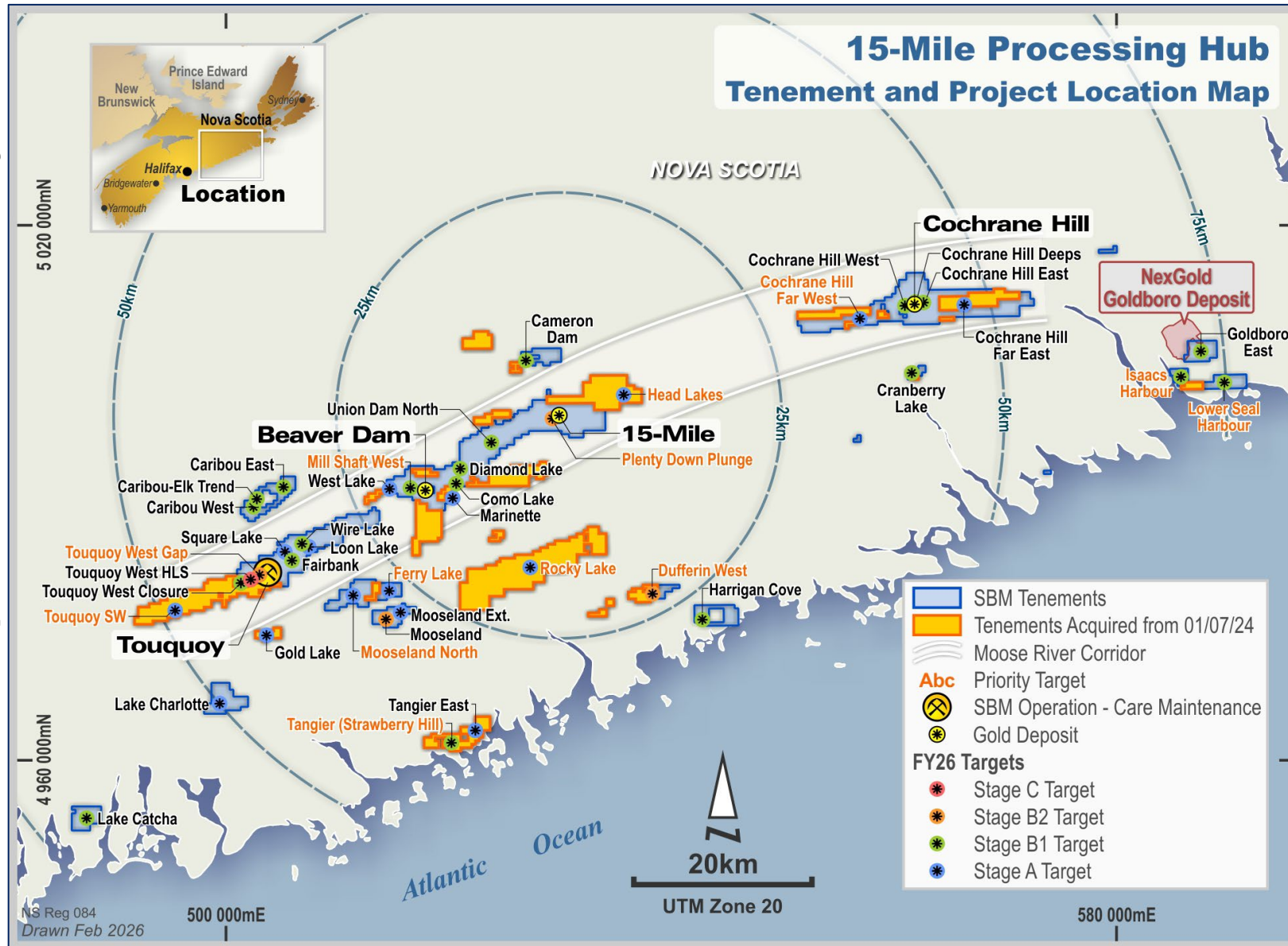
The above dates are indicative only and the Company reserves the right to vary the timeline at any time without notice, subject to the ASX Listing Rules and the Corporations Act and other applicable laws.

Note: 1. Assumes consolidated Environmental Impact Assessment for 15-Mile, Beaver Dam and Cochrane Hill



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Nova Scotia Projects – Exploration Pipeline



Exploration targets¹

- Multiple tenements acquired since 1 July 2024 within 75 kilometres of the proposed 15-Mile Processing Hub Project.
- 41 exploration targets have been identified comprising:
 - 15 Stage A targets (conceptual);
 - 21 Stage B1 targets (ready for drill testing with no more than one economic drill intersection);
 - 4 Stage B2 targets (containing multiple economic drill intersections); and
 - 1 Stage C target (Resource drilling).

1. Refer to ASX announcement 11 February 2026 titled "Building Nova Scotia Exploration Target Pipeline"



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Appendix



Gold Company References: Resources and Reserves

Company	ASX Code	Market Cap	Net Cash	EV	Mineral Resources (Au-Eq)		Ore Reserves (Au-Eq)		Source	Date	EV/ Resource	EV/ Reserve
		A\$m	A\$m	A\$m	Moz	g/t	Moz	g/t			A\$/oz	A\$/oz
Ora Banda	OBM	2,525	232	2,293	3.6	2.0	0.6	2.2	ASX Announcement	18 May 2026	642	4,131
Emerald	EMR	3,733	399	3,334	4.1	1.3	0.7	1.5	Quarterly Report December 2025	30 Jan 2026	812	4,763
Black Cat	BC8	747	88	659	3.0	2.9	0.3	2.4	Quarterly Activities Report	29 Jan 2026	218	1,997
Pantoro	PNR	1,180	217	963	4.6	3.3	0.9	2.1	Annual Mineral Resource and Ore Reserve Statement	22 Sep 2025	209	1,122
Bellevue	BGL	2,147	81	2,066	3.1	9.0	1.3	4.7	FY26 Guidance and Annual Resource & Reserve Statement	1 Aug 2025	666	1,601
Catalyst	CYL	1,354	238	1,116	4.4	3.3	1.5	2.7	Financial Results H1 FY25	27 Feb 2026	253	724
Rox	RXL	563	200	362	2.2	5.6	0.7	4.4	AGM Presentation	24 Nov 2025	167	538
Kingsgate	KCN	1,556	139	1,417	5.8	0.7	3.0	0.7	Mineral Resources and Ore Reserves Statement 2025	10 Oct 2025	243	470
Santana	SMI	562	85	477	2.3	2.1	1.2	2.5	Annual Report 2025	26 Sep 2025	204	384
West African	WAF	3,328	449	2,879	9.5	1.7	4.9	2.4	December 2025 Quarterly Report	28 Jan 2026	302	589
Turaco	TCG	527	72	455	4.1	1.3	-	-	ASX Announcement	18 Mar 2026	111	0
St Barbara¹	SBM	702	504	307	5.0	1.2	2.6	3.8	Quarterly Report Q3 FY26	29 April 2026	39	77

Source. Company disclosures. 1. St Barbara gold equivalent calculations based on A\$3,100/oz for gold, A\$26/oz for silver.



Gold Company References: Production

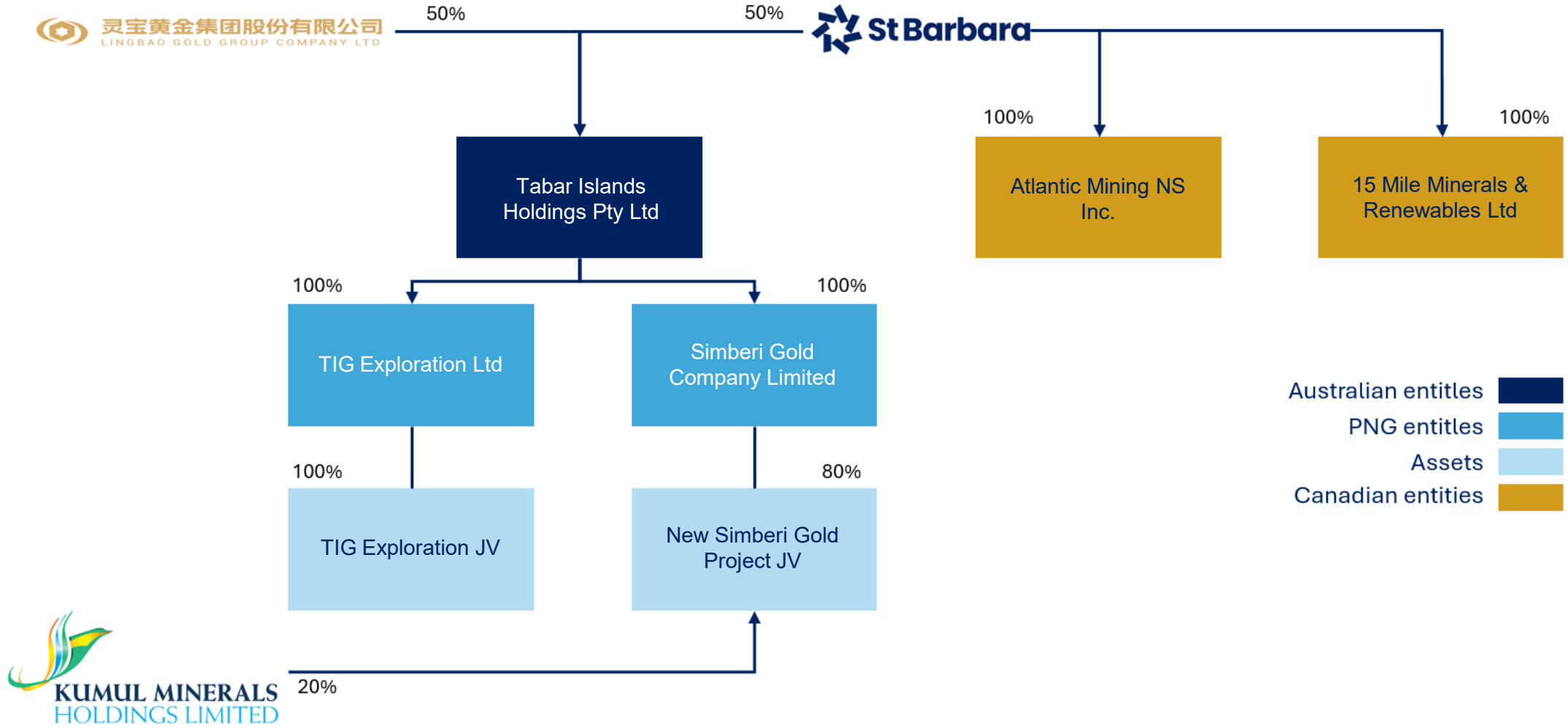
Company	ASX Code	FY25A	FY26E	FY27E	FY28E	FY29E
Emerald	EMR-AU	98	102	127	249	353
West African	WAF-AU	301	371	469	532	560
Bellevue	BGL-AU	126	141	170	180	178
Alkane	ALK-AU	70	163	169	173	175
Ora Banda	OBM-AU	91	135	137	178	289
Catalyst	CYL-AU	108	101	134	176	180
Pantoro	PNR-AU	85	84	107	125	148
Kingsgate	KCN-AU	75	90	104	107	95
St Barbara	SBM-AU	51	49	96	149	211

Source: FY25-FY29 estimate (E) based on FactSet consensus as at 22 April 2026 expected for St Barbara. FY25 actuals (A) sourced from annual / quarterly reports



New Simberi Gold Project – Ownership Structure

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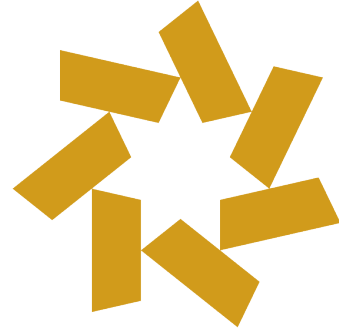
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