ASX Release

10 December 2025

Touquoy Restart to Proceed to Permitting

Touquoy Restart Study Completed

Highlights

- **Reinstatement of Ore Reserve** of 3.0Mt @ 0.4g/t for 43 koz based on Touquoy Restart Study (AACE Class 4 level of accuracy)
- **Production of** 38koz over a 13-month operation indicated by Touquoy Restart Study
- **Strong Project Economics:**
    - Estimated Pre-tax NPV_5 of C$60.3 million (A$65.8 million) and estimated IRR of 564% (using a gold price of US$3,000/oz and CAD/USD exchange rate of 0.71 and CAD/AUD exchange rate of 1.09)
    - Estimated pre-tax NPV of C$109.3 million (A$119.1 million) and estimated IRR of 1428% (using a gold price of US$4,000/oz and CAD/USD exchange rate of 0.71 and CAD/AUD exchange rate of 1.09)
- **Capital Efficient Outcome:** Low Initial Capital estimate of approximately C$11.4 million (A$12.4 million) using existing Touquoy process plant along with new in-pit tailings deposition plan
- **Low AISC:** Estimated All-In Sustaining Costs ("**AISC**") of US$1,598 per ounce (A$2,458 per ounce)
- **Significant Economic Contributions to Nova Scotia:** Operations are anticipated to contribute an estimated C$151 million at US$3,000 per ounce (more at spot gold prices) to the Province GDP and support an estimated 197 direct, induced and indirect jobs during operation.
- **Positive Permitting Outlook:** Initial permitting scoping is underway with recently formed Larger Industrial File Team within Nova Scotia Environment and Climate Change.

St Barbara Limited ("**St Barbara**" or the "**Company**") (ASX: SBM) is pleased to announce conclusions from the Company's Touquoy Restart Study (AACE Class 4 level of accuracy) completed for the proposed restart of Touquoy. The study demonstrates a compelling investment case for a near-term, low capital restart with excellent project economics at this proven, low-cost operation.

The Touquoy Restart Project is designed to produce gold bullion from processing of existing medium and low grade stockpiles through the existing Touquoy processing plant. Touquoy operations ceased in 2023 with approximately 3.1 million tonnes of ore in stockpile because permits could not be obtained in time for continued production. The processing plant has been maintained in a state of 'hot' care and maintenance in preparation for future use as part of the 15-Mile Project and so can be readily returned to production.

Managing Director and CEO Andrew Strelein stated:

"*The improved permitting environment in Nova Scotia, combined with a clear and constructive regulatory process, has created the opportunity for Touquoy to return to production in a responsible and timely manner. The renewed support for natural resource development in Nova Scotia with the improved permitting environment gives St Barbara a clear pathway back into operations in the Province. We look forward to working closely with our partners, communities, and regulators as we advance the next steps toward restarting Touquoy.*"

"*The Pre-Feasibility Study results show a compelling business case for restarting the Touquoy operation. Re-starting Touquoy provides St Barbara with a low-cost, near-term source of cash flow while fully maintaining our commitments towards closure and rehabilitation activities. Importantly, this approach allows us to leverage existing infrastructure without compromising our long-term environmental obligations.*"

Recent encouraging changes in the permitting environment in Nova Scotia together with the increased gold price have encouraged St Barbara to revisit the potential to re-open the Touquoy Project and hence the commencement of the Touquoy Restart Study.

The Restart Project proposes reactivating the existing Touquoy processing facility to process these stockpiles utilising the open pit for in-pit tailings deposition. Leveraging existing infrastructure requires low capital investment and compresses construction timelines, enabling an anticipated six-month construction period. The Company retained key management, processing, mining, environment, community relations and administration personnel during care and maintenance and reclamation. This experienced team provide the core of the proposed restart of operations providing confidence in a smooth and efficient commissioning and operating phase.

The planned 13-month operating period is expected to generate positive cash flow ahead of the proposed timing for demobilising the processing facilities for relocation and construction of the 15-Mile Processing Hub Project.

Reclamation activities at Touquoy will continue as planned with a focus on completing the Tailings Management Facility cover system. Processing of the stockpiles removes this above ground material for processing and storage of the resulting tailings deep below the water line within the Touquoy open pit. The potential for a future closed-loop pumped hydro renewable energy project at Touquoy also remains unchanged with pit lake volumes and water quality still more than sufficient to allow for that development possibility.

Overview

St Barbara's projects in Nova Scotia, Canada, consist of Touquoy, 15-Mile, Beaver Dam and Cochrane Hill. The respective locations are shown in Figure 1.

Touquoy is located approximately 63 km northeast of Halifax, Nova Scotia, Canada and operated from 2017 to 2023. The mine is currently undergoing reclamation while the processing plant has been maintained under a 'hot' care and maintenance program. The Touquoy site layout is shown in Figure 2.

Figure 1: St Barbara Project Locations in Nova Scotia, Canada

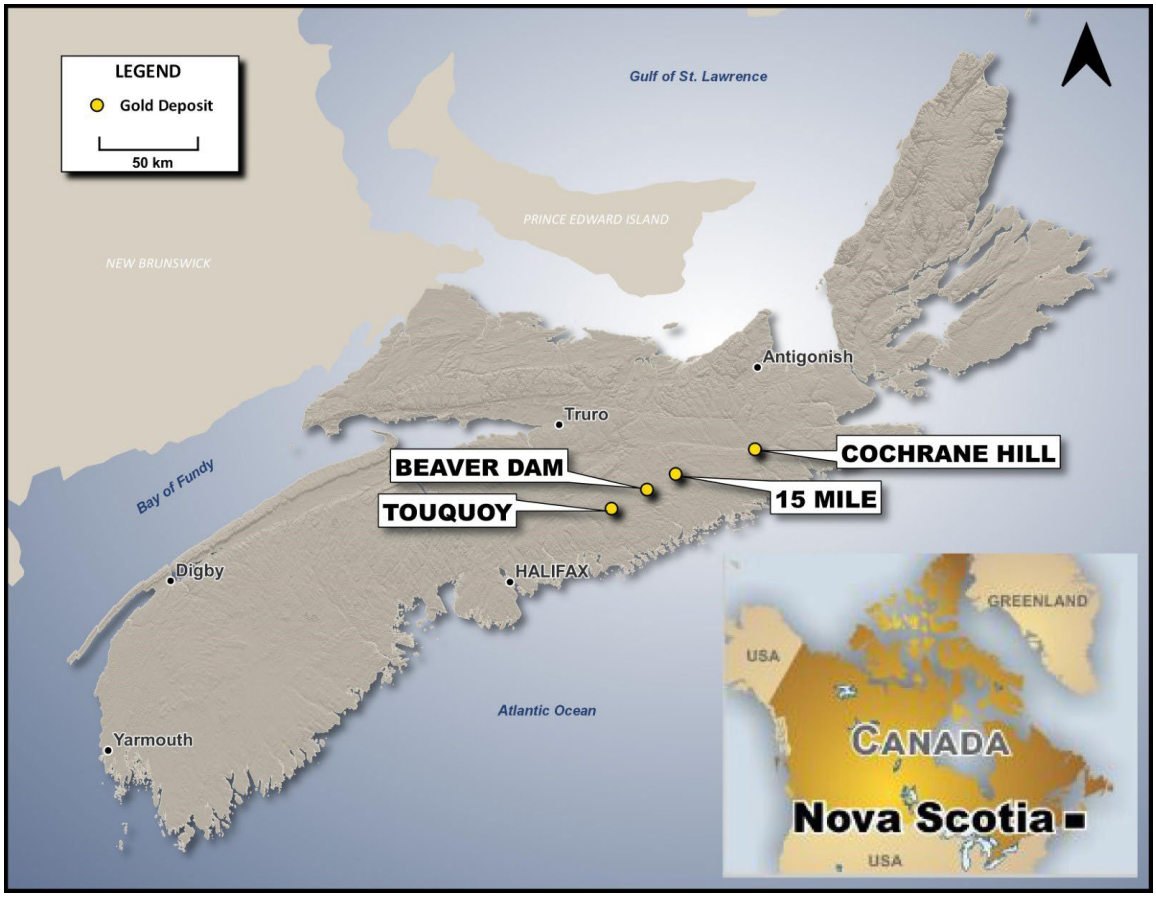
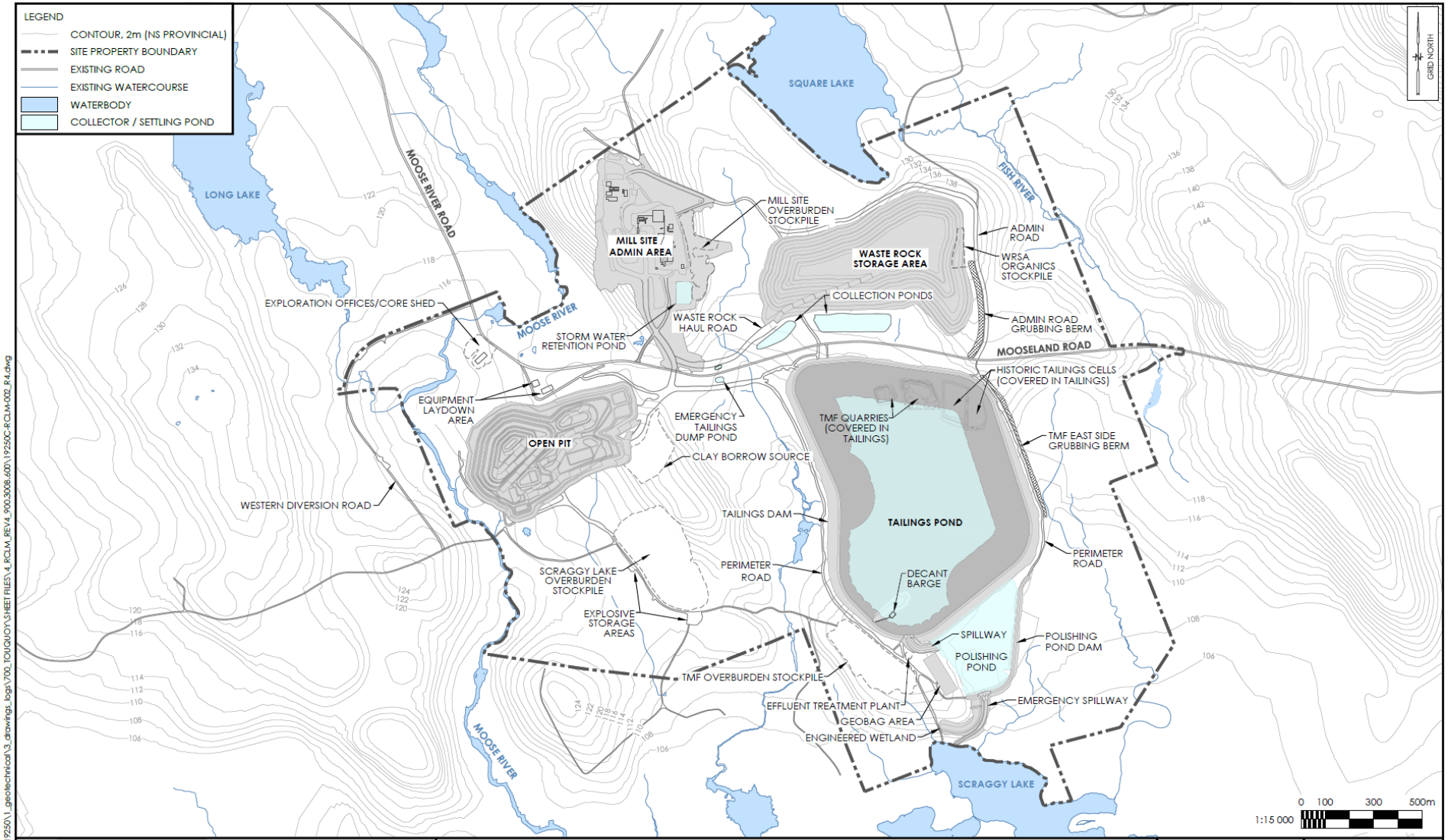


Figure 2: Touquoy Site Layout



V:\1216\active\121619250\1_geotechnical\3_drawings, logs\700_TOUQUOY\SHEET FILES\4_RCLM_REV4_900308.6DD\19250C-RCLM-002_R4.dwg

THIS DRAWING ILLUSTRATES SUPPORTING INFORMATION SPECIFIC TO A STANTEC CONSULTING LTD. REPORT AND MUST NOT BE USED FOR OTHER PURPOSES.

Reference:

1. SITE DETAILS BASED ON VARIOUS DESIGN SOURCES (STANTEC, ATLANTIC GOLD).
2. CONTOURS BASED ON DATA AVAILABLE UNDER THE NOVA SCOTIA MINISTRY OF NATURAL RESOURCES OPEN DATA LICENSE.

NOT FOR CONSTRUCTION

SITE PLAN
TOUQUOY GOLD PROJECT RECLAMATION PLAN
HALIFAX COUNTY, NOVA SCOTIA

Client: ATLANTIC MINING NS INC.

Job No.:	121619250
Scale:	1 : 15,000
Date:	2020 11 30
Dwn. By:	JL
App'd By:	JG

Dwg. No.: 2

Stantec

Project Economics and Financial Assumptions

The Touquoy Restart Study (AACE Class 4 level of accuracy/PFS equivalent) for the Project was led by St Barbara and was supported by Moose Mountain Technical Services ("**MMTS**") for mine design aspects of the investigation. Costs, financial modelling and reporting was completed by St Barbara leveraging historic operational data, previous engineering designs and recent quotes to meet AACE Class 4 Study requirements. Project costs only include costs necessitated by a Touquoy's restart and exclude costs incurred by on-going Touquoy care and maintenance or reclamation.

A summary of the Touquoy Restart Project economics is outlined in Table 1-1 to 1-4 below and shown graphically in Figure 3 and 4 below.

The Touquoy Restart Study estimates a Pre-Tax NPV_5 of approximately C$60.3 million (A$65.8 million) with a Pre-Tax IRR of approximately 564% (using a gold price of US$3,000/oz and CAD/USD exchange rate of 0.71 and CAD/AUD exchange rate of 1.09).

The estimated Pre-Tax NPV_5 estimate rises to C$109.3 million (A$119.1 million) with an estimated IRR of 1,428% (using a gold price of US$4,000/oz and exchange rates of CAD/USD exchange rate of 0.71 and CAD/AUD exchange rate of 1.09)

Table 1-1: Project Economics

Project Economics	Unit	Life of Mine (LOM) Total or Average
Gold Price	US$/oz	$3,000
Exchange Rate	C$:US$	0.71
Cash Costs[1]	US$/oz Au	$1,507
All-In Sustaining Costs[2]	US$/oz Au	$1,598
Cash Costs[1]	A$/oz Au	$2,313
All-In Sustaining Costs[2]	A$/oz Au	$2,453
Pre-Tax NPV_5	C$M	$60.3
Pre-Tax NPV_5	A$M	$65.8
Pre-Tax IRR	%	564%
Pre-Tax Payback on Initial Capital	Months	10

Table 1-2: Capital Costs

Capital Costs (in current dollars)	Life of Mine Total C$M	Life of Mine Total A$M
Initial Capital	$11.4	$12.4

[1] Cash costs consist of mining costs, processing costs, mine level G&A cost, and Net-Smelter Return (99.97%)

[2] All-In Sustaining Costs include cash costs, shipment and treatment charges, and royalties

Table 1-3: Operating Costs

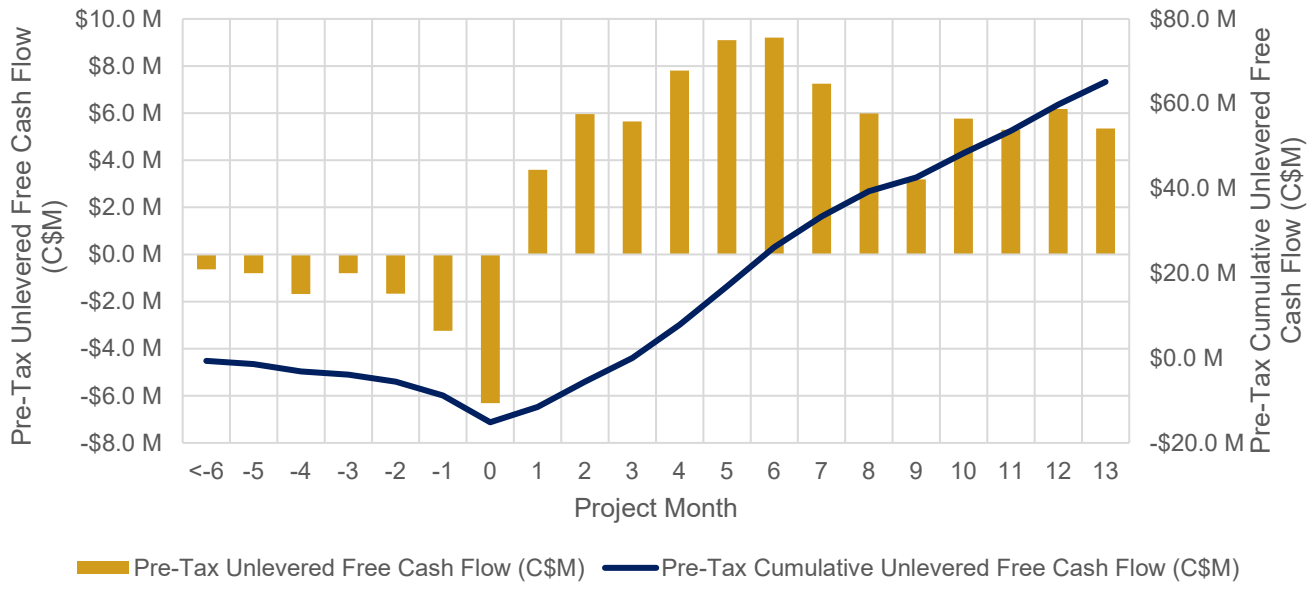
Operating Costs	Unit	Life of Mine (LOM) Average
Mining Cost	$C/t milled	C$11.16
Processing Cost	$C/t milled	C$15.09
G&A Cost[1]	$C/t milled	C$0.33
Total Operating Cost	**$C/t milled**	**C$26.58**

Table 1-4: Production Summary

Production Summary	Unit	Life of Mine (LOM) Total or Average
Mine Life	Months	13
Total Waste Movement	Mt	1.9
Total Ore Movement	Mt	3.0
Waste:Ore Ratio	w:o	0.6
Total Mill Feed Tonnes	Mt	3.0
Average Mill Feed Grade	g/t	0.4
Total Contained Gold	koz	43.2
Average Gold Recovery	%	87.9%
Total Recovered Gold	koz	38.0

Pre-Tax Undiscounted Free Cash Flow

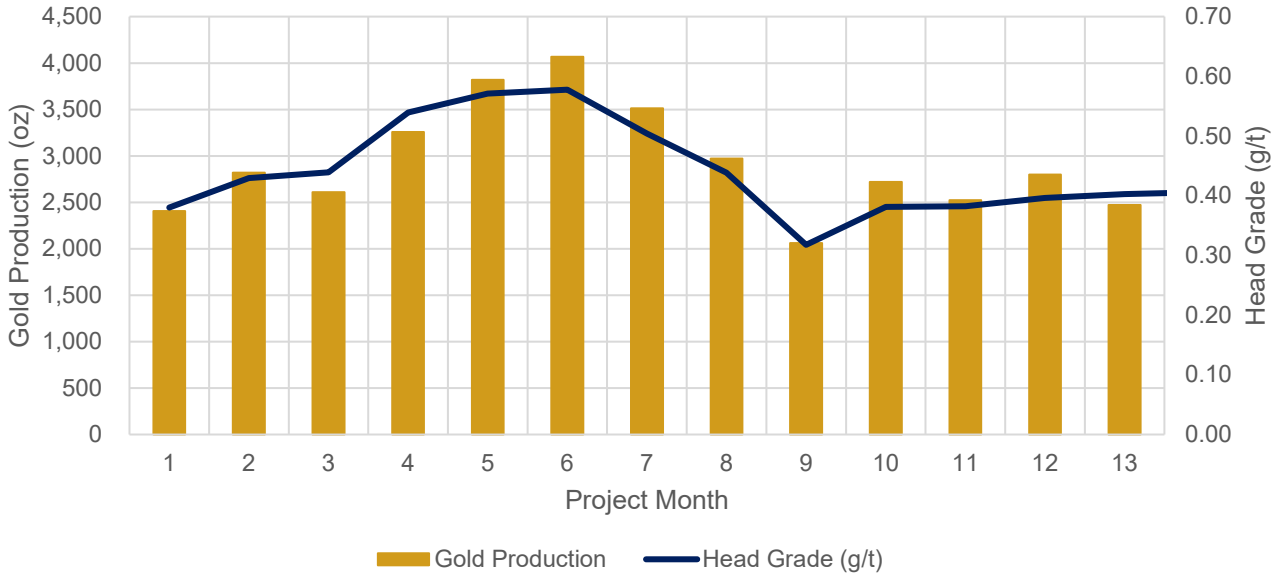
Figure 3: Pre-Tax Undiscounted Free Cash Flow



[1] G&A costs do not include costs occurred to maintain Touquoy closure and reclamation.

Gold Production

Figure 4: Projected LOM Production (koz)



Mineral Resource

A Measured Mineral Resource of 3.1 Mt at 0.4 g/t Au for 44 koz of contained gold has been defined for the stockpiled material. Although previously removed from that reported following site closure, the planned processing plant restart supports economic extraction and reporting of this resource.

Table 2: Touquoy Mineral Resources as at 30 September 2025

Deposit	Measured			Indicated			Total Measured and Indicated		
	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)
Touquoy	3.1	0.4	44	-	-	-	3.1	0.4	44

Ore Reserves

An Ore Reserve of 3.0 Mt at 0.4 g/t Au for 43koz is based on an Ore Reserve estimate completed by Moose Mountain Technical Services in September 2025. The estimate relates to material mined and stockpiled during previous operations with applied ore loss. This material had been removed from the Company's Mineral Resources in FY24 following site closure.

Table 3: Touquoy Ore Reserves as at 30 September 2025

Deposit	Proved			Probable			Total Proved and Probable		
	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)	Tonnes (Mt)	Grade (g/t Au)	Gold ('000)
Touquoy	3.0	0.4	43	-	-	-	3.0	0.4	43

Sensitivity Analysis

A sensitivity analysis has been conducted on the base case Pre-Tax NPV for the Touquoy Restart Project. Note that these sensitivities assess variables independently and movements in more than one variable will either exacerbate or offset the calculated sensitivities as the case may be.

Table 4 and 5 below shows the sensitivities calculated for gold price, initial capital expenditure, total operating cost, and different exchange rates.

Table 4: Pre-Tax NPV_5 Sensitivity, C$M (FX: CAD/USD)

Gold Price (US$/oz)	Base Case	Initial Capex (-10%)	Initial Capex (+10%)	Opex (-10%)	Opex (+10%)	FX (0.66)	FX (0.76)
$2,500	$35.9M	$37.0M	$34.8M	$37.0M	$28.3M	$45.1M	$27.9M
$3,000	**$60.3M**	**$61.4M**	**$59.2M**	**$61.4M**	**$52.8M**	**$71.4M**	**$50.7M**
$3,500	$84.8M	$85.9M	$83.7M	$85.9M	$77.3M	$97.7M	$73.6M
$4,000	$109.3M	$110.4M	$108.2M	$110.4M	$101.7M	$124.1M	$96.4M

Table 5: Pre-Tax NPV_5 Sensitivity, A$M (FX: AUD/CAD)

Gold Price (US$/oz)	Base Case	Initial Capex (-10%)	Initial Capex (+10%)	Opex (-10%)	Opex (+10%)	FX (0.87)	FX (0.97)
$2,500	$39.1M	$40.3M	$37.9M	$40.3M	$30.9M	$41.2M	$37.0M
$3,000	**$65.8M**	**$67.0M**	**$64.6M**	**$67.0M**	**$57.5M**	**$69.3M**	**$62.2M**
$3,500	$92.4M	$93.6M	$91.2M	$93.6M	$84.2M	$97.5M	$87.4M
$4,000	$119.1M	$120.3M	$117.9M	$120.3M	$110.9M	$125.6M	$112.7M

Touquoy Operation

The Touquoy Restart Project proposes processing stockpiled material at Touquoy through the existing processing facility while waste encountered will be rehandled to the TMF for further use in reclamation.

In summary:

- A total of 3.0Mt of ore is estimated to be hauled the short distance to the existing Touquoy processing plant at an estimated average grade of 0.44 g/t, with a total of 1.9Mt million tonnes of waste also moved over a 13-month operational life.
- Mining equipment and labour to meet the 500,000t/month rehandle material movement target will be contracted includes loaders, haul trucks, excavators and dozers.
- Waste rehandling at Touquoy will see material transported to the TMF to be used in progressing tailings reclamation.
- Ore will be processed through the existing Touquoy processing facility.

The mining sequence has been optimised to allow for a stable processing throughput over the life of mine as shown in Figure 5. Completion of the ore movement will also see 1.9Mt of waste either used in tailings reclamation or stockpiled at the tailings management facility for future use in tailings reclamation. The material rehandling plan production summary is shown in Figure 6.

Figure 5: Tonnes Milled (t)

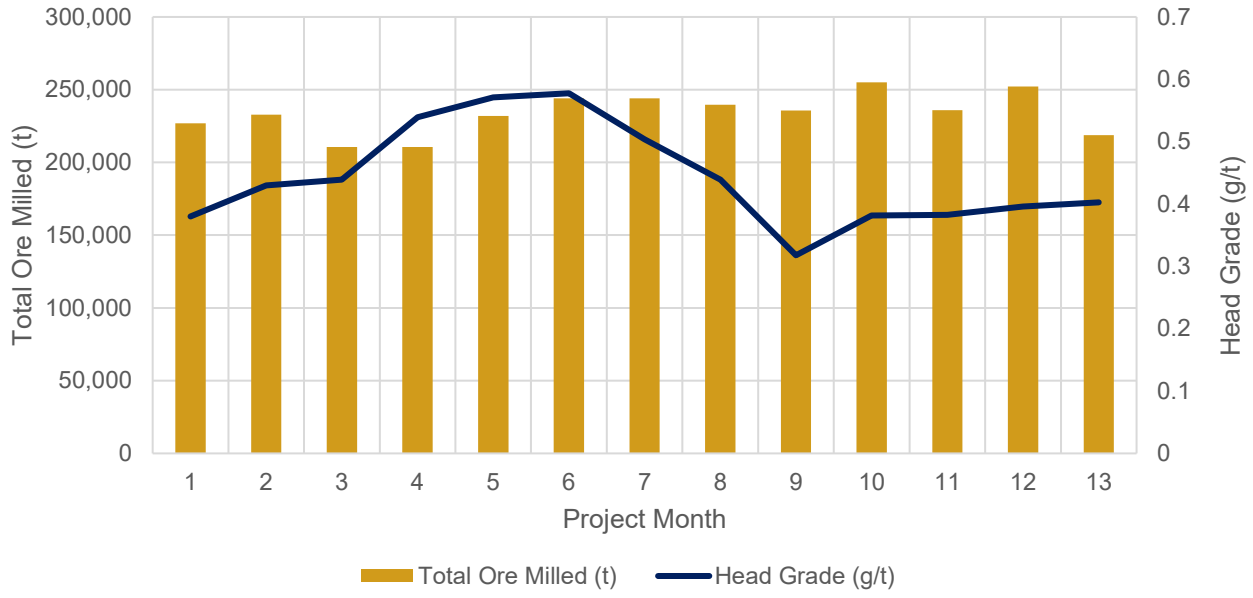


Figure 6 : Material Rehandling Plan Production Summary

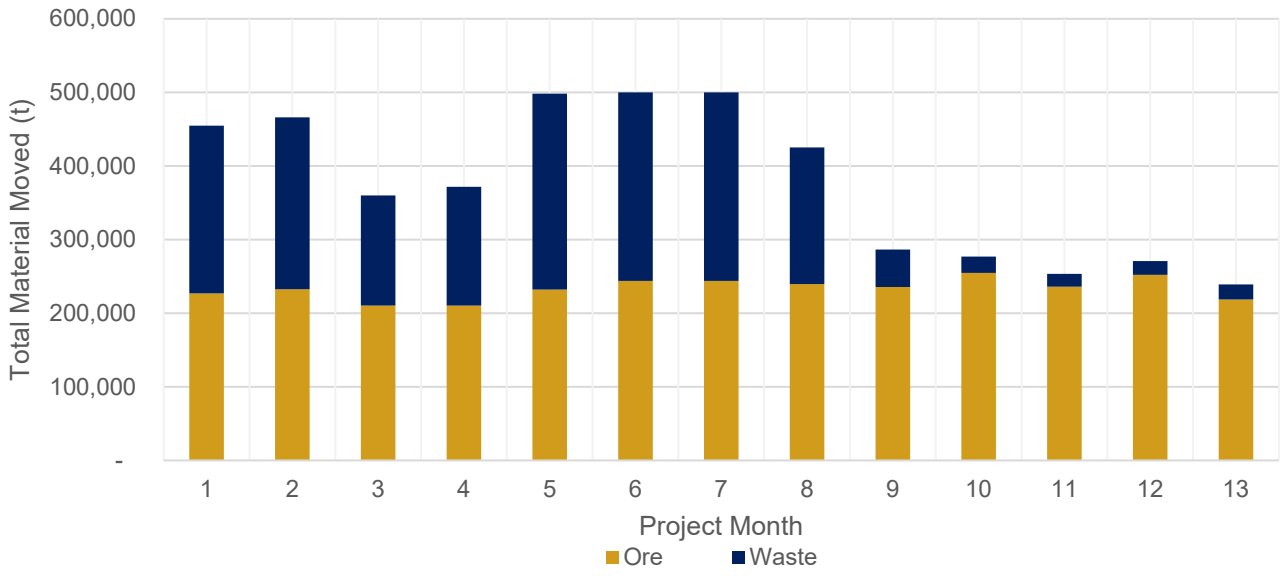
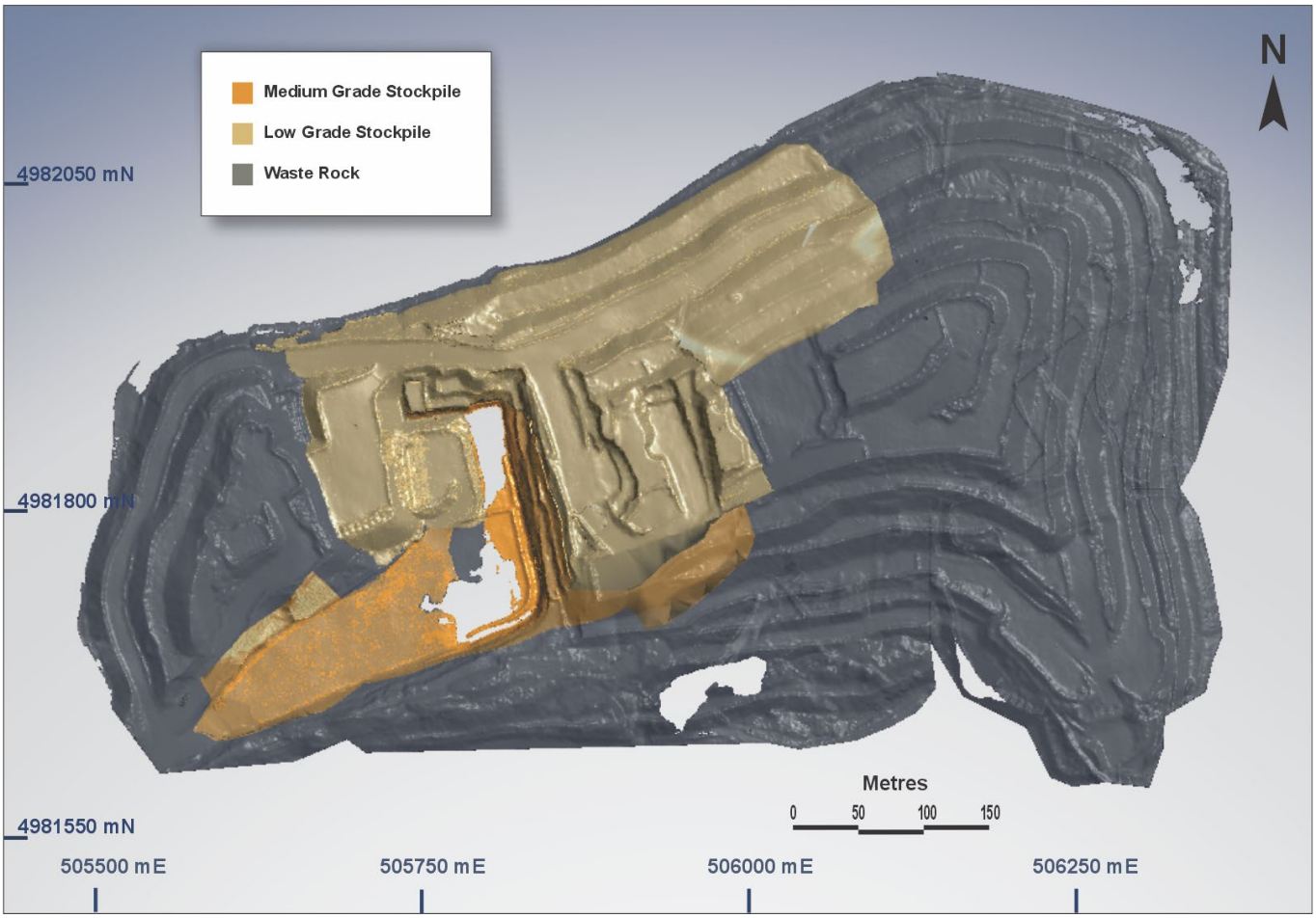


Figure 7 shows the ore location within the Touquoy stockpile. Blocks are defined based on grade control and stockpiling performed during previous Touquoy operation.

Figure 6: Touquoy Stockpiles



Mining Methods and Assumptions

No new mining will occur at Touquoy during the restart. The mine plan contains exclusively stockpile material movement with ore being transported to the mill for processing and waste being transported to the TMF for future use in reclamation. The mine plan was developed by Moose Mountain Technical Services (MMTS) in September 2025 using the final stockpile surveys from 2023 provided by St Barbara. The medium and low grade ore has previously been grade control drilled, assayed and tracked to current stockpile location which informed the updated mine plan.

The mine plan targets a constant mill feed rate while targeting medium grade early in sequence. Waste is mobilized to the TMF as required to access ore within the stockpile. Metal leaching and acid rock drainage management will be updated to address potentially acid generating waste rock within the stockpile. Potential Acid Generating (PAG) material is delineated within the stockpile and will be handled accordingly.

The total tonnes of ore are 3.0M tonnes at an average grade of 0.44g/t along with 1.9M tonnes of waste.

Equipment and operations costs are based on load, haul and feed rate per tonne as quoted by contractor, for both ore and waste. The rate quoted is inclusive of mobilization, equipment, labour, fuel and maintenance contacting, accounting for 98% of mining costs. The remaining 2% of costs accounts for support services including road grading, surveying, grade control and general mining support which have been estimated based on historical activity from Touquoy.

Processing Summary

Touquoy Processing Infrastructure

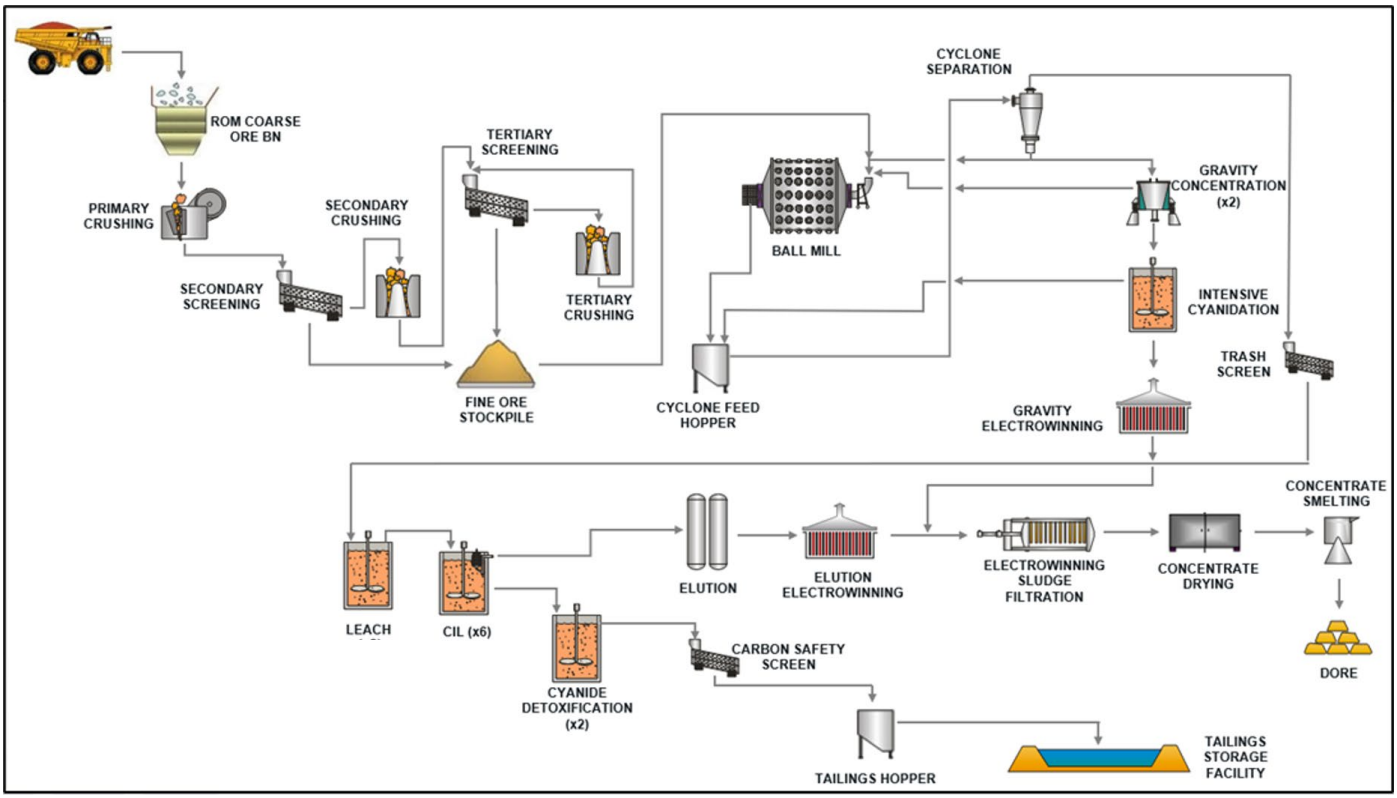
The Touquoy mill operated from 2017 to 2023, and historical performance data are being used to inform the metallurgical assumptions and cost estimates for the Touquoy Restart Project. The anticipated processing rate of 2.8 Mtpa is based on actual throughput during the final three years of operation. Overall plant recovery is projected at 88%, derived from a recovery equation correlating head grade with recovery using historical plant data. These assumptions were further validated when 100% of stockpile material was processed between February and September 2023. The plant will be refurbished to the same process flow as previously used and will be operated by contract staff, including metallurgists for operational support.

The process design for the Touquoy Restart consists of:

- Three stage crushing, consisting primary jaw crusher, secondary cone crusher and tertiary cone crusher with associated material handling and screening equipment;
- Grinding of crushed material to 80% passing 165 microns with a 17ft (diameter) x 27ft (length) metre ball mill operating in closed circuit with hydro-cyclones with the ball mill equipped with a 3.5 MW motor;
- A gravity concentration circuit is included which during Touquoy operations achieve up to 60% of total recovery;
- Leaching and adsorption circuit includes a leach tank and six carbon-in-leach (CIL) tanks, for a total leach and adsorption retention time of 24 hours;
- Cyanide destruction using an SO2/air system on the final tailings slurry; and
- Final tails from the cyanide destruction circuit will be discharged to the in-pit tailings facility.

Figure 8 below shows the process flow diagram for Touquoy which remains identical to previous operations with the pit acting as the tailings storage facility. Further details on tailings storage on included in the Tailings Management section of this release on page 11.

Figure 7: Processing Flow Diagram



Tailings Management

The tailings management design is being completed in coordination with the Touquoy Engineer of Record in accordance with industry best standards. The design is based on conventional slurried tailings being stored sub-aqueously in the completed Touquoy open pit. Earthworks, mechanical and electrical drawings required to accommodate in-pit tailings have all been completed. The tailings deposition and process water lines will be re-routed to the open pit, with pumping infrastructure installed inclusive of associated mechanical assets, instrumentation connections and electrical connections to allow integration with existing plant control systems.

Capital Costs

The initial capital cost for the Touquoy Restart Project is estimated to be approximately C$11.4 million (A$12.4 million) including allowances for contingency. There is no capital required for mining as the mine fleet will be contracted and these costs are included in the operating costs estimate. No sustaining capital costs have been identified given the short lifespan of 13 months. Closure and reclamation costs are already fully provided for at Touquoy and are not expected to be increased by the Touquoy Project Restart

Capital and sustaining costs were compiled by the retained St. Barbara Touquoy site management team from the following sources:

- HDPE pipe and mechanical fittings for in-pit deposition were purchased in 2023. For these items a replacement and supplement allowance of 20% of the HDPE pipe costs and 33% of the mechanical fittings costs have been assumed. Labour costs are based on a 2023 quote with escalation while electrical install costs have been recently quoted and instrumentation costs are estimated;
- Permitting costs have been estimated based on recent similar works performed either at Touquoy or as recently quoted on future projects;
- First fills and spares are based off costs sourced from the recent 15-Mile PFS (which proposed re-purpose of the Touquoy mill equipment) inflated from FY25;
- Mill refurbishment costs have been calculated based on recent quotes and previous estimates. Assets which may require replacement were scoped internally based assessments of useability from the ongoing Care and Maintenance program monitoring. The majority of the mill refurbishment costs have been recently scoped and quoted while the remainder of costs have been estimated based on historical work at Touquoy.

The breakdown of capital costs are shown below.

Table 66: Capital Costs (C$M)

Item	Total ($M)
In-Pit Tailings Line	$2.5
Permitting	$4.7
Mill First Fills & Spares	$1.9
Mill Refurbishment	$3.5
Contingency (35%)	$2.9
Total	**$11.4**

Operating Costs

Operating costs have been compiled based on the following sources and assumptions:

- Operating cost estimates are derived from actual costs at the Touquoy operation, adjusted for escalation;
- Processing cost have been estimated based on actuals from Touquoy operations during stockpile processing plus escalation;
- Mill labour costs are supplied by recent contractor quotes;
- Ore and waste movement costs are from recent contractor quotes inclusive of equipment, labour and mobilisation. Additionally, costs to support grade control, surveying, haul road maintenance and remote mine support are included.
- G&A costs are based on the increase to overheads and additional internal labour over the existing staffing levels onsite which currently support the reclamation and hot care and maintenance programs.

Table 7 7: Operating Costs

Cost Centre	C$/t milled
Processing	$15.09
Mining	$11.16
G&A	$0.33
Total Site Operating Cost	**$26.58**

Approvals and Environmental Considerations

Touquoy operated from 2017 through 2023 and is currently in 'hot' care in maintenance for processing equipment and undergoing reclamation of site infrastructure. The proposed restart project has been designed with no additional disturbance area to minimise environmental impacts. St Barbara is currently undertaking modelling to confirm water quality impacts from the planned addition of in-pit tailings.

An Industrial Approval (IA) amendment application is assumed to be the appropriate permitting assessment with IA timelines anticipated to be 60 days for approval after application.

Recent improvements to Nova Scotia's permitting environment include:

- Nova Scotia government designates gold as Provincial Strategic Mineral (https://news.novascotia.ca/en/2025/05/14/nova-scotia-updates-critical-minerals-strategy)
- Specialist Large Industrial File Team (LIFT) created within Nova Scotia Department of Environment and Climate Change (NSECC) to pool expertise in large industrial projects from across previous regional teams (https://news.novascotia.ca/en/2025/06/13/new-phased-approach-industrial-approval-process-support-responsible-faster-metal)
- Antrim Gypsum Mine with road haulage of up to 2.0 Mtpa receives Environmental Approval within prescribed 50 days (https://novascotia.ca/nse/ea/antrim-gypsum-project/)
- Goldboro Gold Mine receives Industrial Approval for 1.8 Mtpa proposal (https://novascotia.ca/nse/ea/signal-gold-goldboro-project/)

Social Acceptability and License to Operate

St Barbara has continued to actively support local communities during closure and reclamation and has continued positive connections through community participation and partnership agreements. Community engagement offices have been established in Sheet Harbour, Stellarton and Guysborough to ensure community access to information and to continue relationships established during operation.

Consultation with Community Liaison Committees (CLCs) has continued during the development of future sites and with the Touquoy CLC during the reclamation process. The Touquoy CLC has been informed of the intent to restart Touquoy and have provided positive feedback regarding the economic boost for the community without any disruption to reclamation works nor detraction from the potential pumped hydro energy storage project.

The Touquoy Restart Project is anticipated to be subject primarily to provincial permitting and regulations. Federal environmental approvals such as fisheries authorisation are already in place for the site and no new disturbance is expected as part of operation and therefore no trigger is anticipated for new Federal requirements.

St Barbara will continue to regularly meet with stakeholders and First Nation communities as project milestones are reached.

Next Steps

St. Barbara Atlantic is working with the regulators to produce a project description for the requisite permit application and progressing procurement of the limited number of longer lead time items required for the restart. Operations are expected to begin within 6 to 8 months of receiving permit approval.

Authorised by

Andrew Strelein
Managing Director and CEO

For more information

Investor Relations

David Cotterell
General Manager Business Development & Investor Relations

info@stbarbara.com.au

T: +61 3 8660 1959 M: +61 447 644 648

Media Relations

Paul Ryan / Russell Quinn

Sodali & Co.

M: +61 409 296 511 / +61 403 322 097

Competent Person Statements

The information in this report that relates to Mineral Resources is based on information compiled by Ms. Jane Bateman who is a Fellow of the Australasian Institute of Mining and Metallurgy. Jane Bateman is a full-time employee of St Barbara Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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". Jane Bateman consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to Ore Reserves at Touquoy is based on information compiled by Marc Schulte who is a Member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. Marc Schulte is an associate of Moose Mountain Technical Services 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". Marc Schulte consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Disclaimer

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause St Barbara's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

Mineral Resource Estimate Summary – Touquoy

Geology and Geological Interpretation

Stockpiled ore was mined from the Touquoy open pit, a turbidite-hosted mesothermal gold deposit within the Meguma Terrane of Nova Scotia, specifically the Goldenville Formation (Moose River, Tangier, and Taylors Head Members). Gold is primarily hosted in argillite and greywacke of the Moose River Member, typically associated with anticlines, with local folding and faulting thickening mineralised units. Mineralisation occurs as native gold along fractures, shear cleavage, and quartz veins, and is associated with sulphides including arsenopyrite, pyrite, pyrrhotite, and minor chalcopyrite, galena, and sphalerite. No geological modelling was required, as the stockpiles comprise previously mined and homogenised ore.

Drilling Techniques

No new drilling or sampling of the stockpiles has been undertaken. Stockpile grades are derived from historical mining and production records, including grade control drilling, ore block models, and mill feed reconciliations, with plant performance and recovered grades consistent with expectations. Historical RC grade control drilling informed the ore blocks from which the stockpiles were derived, and drill recoveries were routinely monitored and considered reliable. While historical grade control holes were not routinely logged, comprehensive mining and production records provide a high level of confidence in the origin, grade, and composition of the stockpiled material.

Sampling and Sub-Sampling Techniques

Historical RC grade control samples were collected using a cone splitter to obtain representative sub-samples, with no further sub-sampling undertaken prior to assay. Gold assays were performed using the Pulverise and Leach (PAL) method, with total pulverisation to ~90% passing 75 µm, followed by leaching and AAS finish at the on-site Touquoy laboratory. Reported stockpile grades are based entirely on these historical assays, with mill reconciliations and comparison to mined grades and plant feed data confirming the reliability of the dataset.

Sample Analysis Method

Historical grade control assays were completed by PAL assay (1 kg charge) with AAS finish at the Touquoy on-site laboratory. Subsequent mill reconciliations confirm the reliability of the historical assay dataset.

Estimation Methodology

Stockpile grades were estimated using tonnage-weighted averages of ore blocks defined in the grade control block model, based on historical drilling and mining data. Stockpile volumes were determined from high-resolution drone surveys, and tonnages calculated by applying average bulk densities derived from historical production records. No interpolation or new block modelling was performed, and tonnages are reported on a dry basis as a global estimate. While average grades are well constrained, uncertainty is higher than for in-situ material due to blending of ore from multiple sources, reliance on historical data, and potential losses or segregation during re-handling. Reconciliation with historical mined and processed data provides high confidence in the reported quantities.

Cut-off Grades

The stockpile resource is reported above a cut-off grade of approximately 0.23 g/t Au, derived from a gold price of US $3,000/oz, a CAD/USD exchange rate of 0.71, an estimated processing recovery of 88%, and an operating cost of CAD $26.6 per tonne processed. This cut-off represents the marginal economic limit for potential re-processing of the stockpiled material. The average grades of the stockpiles and contributing ore blocks exceed this threshold.

Mineral Resource Classification

Stockpiles are classified as Measured, as ore blocks that were stockpiled were defined by RC grade control drilling on a 10 m × 5 m × 2 m spacing. The grade of the stockpiles is also supported by historical production records and reconciliation data.

Material Modifying factors

The stockpiled material has already been mined; therefore, no mining recovery or dilution factors have been applied. Rehandling will be undertaken using conventional front-end loaders and trucks, with metallurgical recovery assumed at 88% based on historical mill performance. An amendment to existing industrial approvals is being sought to permit stockpile re-handling and processing activities at Touquoy.

Stockpile grades carry higher uncertainty than in-situ ore due to blending of material from multiple sources and reliance on historical grade control and production data. Additional uncertainty arises from potential segregation or losses during re-handling, which may affect representativeness. Although average grades are reasonably well constrained, overall grade variability may be higher than that of in-situ material.

Ore Reserve Estimate Summary – Touquoy

Studies
The Touquoy Stockpile Ore Reserves are derived from material already mined and physically present on site. The Ore Reserve is derived from Measured Mineral Resources of stockpiles. Reprocessing assumptions are supported by historical mill performance, while economic parameters—including operating costs, gold price, exchange rate, and expected recovery—have been applied to define a cut-off grade and demonstrate economic viability. No additional mining is required, with material to be re-handled using conventional front-end loaders and trucks. Appropriate industrial approvals are being sought to permit stockpile re-handling and processing activities.

Classification criteria
The basis for the classification was the Mineral Resources classification.

Existing stockpile material is classified as Proved Ore Reserves.

The Ore Reserves do not include any Inferred Mineral Resources.

Mining method and assumptions
No mining required; material to be reclaimed from stockpile using front end loader and truck.

A 3D cut sequencing exercise has been completed that demonstrates the feasible order of extraction of the Reserves from the stockpile, along with associated waste rock quantities mined to access the entire Reserve within the planned cuts of the stockpile.

3% ore loss and no dilution has been applied to account for losses where the stockpile is mined adjacent to waste.

Processing method and assumptions
Material will be processed through the existing Touquoy plant with processing recoveries assumed to be consistent with historical performance (88%). The mill will be refurbished prior to re-start, with refurbishment capital costs estimated at CAD 11.4 million. This cost has been incorporated into the economic assessment.

Cut-off grades
The stockpile resource is reported above a cut-off grade of approximately 0.23 g/t Au, derived from a gold price of US $3,000/oz, a CAD/USD exchange rate of 0.71, an estimated processing recovery of 88%, and an operating cost of CAD $26.6 per tonne processed. This cut-off represents the marginal economic limit for potential re-processing of the stockpiled material. The average grades of the stockpiles and contributing ore blocks exceed this threshold.

Estimation methodology
The Touquoy Stockpile Ore Reserves are estimated from material already mined and physically present on site. No new drilling or sampling has been undertaken; grades and tonnages are based on historical mining, grade control drilling, ore block models, and reconciliations with mill feed performance. Stockpile volumes were measured using drone surveys, and tonnages calculated using average bulk densities derived from historical production records.

The accessibility of the stockpile material was assessed through a 3D cut sequence of the pile, including portions of the pile that have been identified as waste rock that will be moved to access the identified Reserve quantities. Cuts have been designed to be mineable using the assumed front end loader and haul truck fleet.

The economic viability of the stockpile material was assessed through a review of the refurbished mill capacity, operating costs, gold price, exchange rate, and expected metallurgical recovery. No additional mining is required; material will be re-handled using conventional front-end loaders and trucks. Historical processing performance supports the assumed recovery of 88%, and the Ore Reserve estimate represents a global estimate of the recoverable portion of the stockpiled material.

Approvals and infrastructure
All stockpile material is located on tenements held by the Company. Re-handling and processing will utilise existing mine infrastructure, including the Touquoy mill, which is currently on care and maintenance and will require refurbishment prior to restart. Power is supplied via the existing 25 kV line, and water is sourced from the established site supply. Material will be rehandled using conventional front-end loaders and trucks. An amendment to existing industrial approvals is being sought to permit stockpile re-handling and processing activities, and all necessary infrastructure and services are in place to support the operation.

JORC Tables

JORC Table 1 Checklist of Assessment and Reporting Criteria
Section 1 Sampling Techniques and Data – Touquoy Stockpiles

Criteria	Comments
Sampling Techniques	• No new sampling of the stockpiles has been undertaken. The stockpile grades are based on detailed historical mining and production records compiled during active operations. Grade control drilling, ore block models, and mill feed reconciliations were used to determine the grade and tonnage of material placed in each stockpile. The stockpiles were actively reclaimed and processed until the end of September 2023, with plant performance and recovered grades consistent with expectations from grade control models. Comprehensive mining and production records provide a high level of confidence in the origin, grade, and composition of the remaining stockpiled material.
Drilling Techniques	• No new drilling undertaken. Historical RC grade control drilling informed the ore blocks from which the stockpiles were derived.
Drill Sample Recovery	• No new drilling conducted. Historical drill recoveries were routinely monitored and are considered reliable based on operational records.
Logging	• No current logging undertaken. Historical grade control holes were not routinely logged.
Sub-sampling techniques and sample preparation	• Historical RC grade control samples were collected using a cone splitter to obtain representative sub-samples. • No further sub-sampling was undertaken prior to assay. • Gold assays were conducted using the Pulverise and Leach (PAL) method, with total sample pulverisation to ~90% passing 75 µm, followed by leaching. • Reported stockpile grades are based entirely on historical sampling and assay data; no new sampling has been completed.
Quality of assay data and laboratory tests	• Historical grade control assays were completed by PAL assay (1 kg charge) with AAS finish at the Touquoy on-site laboratory. Subsequent mill reconciliations confirm the reliability of the historical assay dataset.
Verification of sampling and assay	• Grades compared with historical mined grades and plant feed data for validation, including times when mill feed was made up entirely of rehandled stockpile ores.
Location of data points	• The stockpile locations and volumes were determined using a drone survey, providing high-resolution topographic data.
Data spacing and distribution	• The stockpiled ore blocks were based on RC grade control drilling, with drill spacing of approximately 10 m by 5 m by 2 m. • This spacing was designed to provide sufficient data density to define ore blocks for mining and stockpiling purposes. • The distribution of RC data is considered appropriate to support the estimation of grades within the stockpiles.
Orientation of data in relation to geological structure	• Material is rehandled mined ore; no in situ geological orientation applies.
Sample security	• RC grade control samples were collected, stored, and transported under company supervision to the on-site laboratory.
Audits or reviews	• Sampling and QAQC procedures were reviewed internally during the mining of Touquoy; no material issues identified.

Section 2 Reporting of Exploration Results - Touquoy Stockpiles

Criteria	Comments
Mineral Tenement and Land Tenure Status	• Stockpiles are located within the existing Mineral Lease ML11-1, held 100% by St Barbara Ltd through wholly owned subsidiary Atlantic Mining NS Inc (AMNS). Tenure is in good standing.
Exploration Done by Other Parties	• The stockpiles comprise material mined from the Touquoy open pit by either AMNS or the previous owner, Atlantic Gold Corporation. • Grade control and mining records from these companies were used to define the stockpiled material and associated grades.
Geology	• Stockpiled ore was mined from the Touquoy open-pit, an example of a turbidite-hosted mesothermal gold deposit. • Project is within the Meguma Terrane, Nova Scotia, in the Goldenville Formation (Moose River, Tangier, Taylors Head Members). • Gold hosted mainly in argillite and greywacke of the Moose River Member, associated with anticlines; folding and faulting locally thicken mineralized units. • Gold occurs as native gold along fractures, shear cleavage, quartz veins, and with sulphides (arsenopyrite, pyrite, pyrrhotite; minor chalcopyrite, galena, sphalerite).

Drill Hole Information	• No new drilling results are reported. • Historical RC grade control drilling and mining records were used to define the stockpiled material and its grades.
Data Aggregation Methods	• Stockpile grades are calculated using tonnage-weighted averages of ore blocks defined in the block model, reflecting grade control drilling and mining data.
Relationship Between Mineralisation Widths and Intercept Lengths	• No new drilling results are reported. • Grades and volumes relate to stockpiled material, not drill intercepts.
Diagrams	• Stockpile locations shown in Figure 7.
Balanced Reporting	• All relevant stockpiles included; no selective reporting.
Other Substantive Exploration Data	• No additional exploration data are considered material to the stockpile estimate. The reported grades and tonnages are based on historical production, grade control drilling, assay results, and mining records.
Further Work	• None planned; grade validation will continue through reconciliation of rehandled plant feed.

Section 3 Estimation and Reporting of Mineral Resources – Touquoy Stockpiles

Criteria	Comments
Database integrity	• All survey, production and reconciliation data are stored on secure company server.
Site visits	• The Competent Person most recently visited site in September 2023 and has directly observed GC sampling and mining, and reviewed GC modelling practices and reconciliation data.
Geological interpretation	• No geological modelling required; stockpiles consist of previously mined and homogenised ore.
Dimensions	• Stockpiles are irregular surface bodies with approximate plan dimensions of 450 m × 250 m. • Maximum stockpile heights are up to 25 m. • Portions of the stockpiles are overlain by waste rock of up to 20m, which will need to be removed to access the underlying material..
Estimation and modelling techniques	• Stockpile grades were calculated using tonnage-weighted averages of ore blocks defined in the insitu block model, reflecting grade control drilling and mining data. • Stockpile volumes are based on drone surveys and tonnages are based on stockpile tracking spreadsheets • No interpolation or block modelling performed.
Moisture	• Tonnages are estimated on a dry basis
Cut-off parameters	• Reported above a cut-off grade of 0.23 g/t Au, based on a gold price of US $3,000/oz, CAD:USD exchange rate of 0.71, 88% processing recovery, and operating cost of CAD $26.6/t processed. • Represents the estimated marginal economic limit for stockpile re-processing. • Average grades of the stockpiles and contributing ore blocks exceed this cut-off.
Mining factors or assumptions	• Material is already mined; no mining recovery or dilution adjustments applied. • Ore is rehandled using conventional front-end loaders and trucks.
Metallurgical factors or assumptions	• Metallurgical recovery is assumed to be 88% based on historical mill performance
Environmental factors or assumptions	• An amendment to existing industrial approvals is being sought and will be in place for stockpile re-handling and processing activities at Touquoy.
Bulk density	• Bulk density is assigned as 2.79 g/cm^3.
Classification	• The stockpiles are classified as Measured, as stockpiled ore blocks were defined by RC grade control drilling on a 10 m × 5 m × 2 m spacing. The grade is also supported by historical production records and reconciliation data.
Audits or reviews	• Grade control modelling procedures were reviewed internally during the mining of Touquoy; no material issues identified.
Discussion of relative accuracy/confidence	• The resource estimate is a global estimate. • Stockpile grades carry higher uncertainty than in situ ore due to blending of ore from multiple sources, and reliance on historical grade control and production records. • Material handling, stockpile segregation, and potential losses during re-handling can further affect the representativeness of samples. • While the average grades are reasonably constrained, these factors result in higher grade variability relative to in situ material

Criteria	Comments
	• Stockpile volumes were measured using a drone survey, producing high-resolution topographic data. • Tonnages were calculated by multiplying measured volumes by an average bulk density derived from historical production records. • Calculated tonnages reconcile with historical mined and processed material, providing high confidence in the reported quantity.

Section 4 Estimation and Reporting of Ore Reserves – Touquoy Stockpiles

Criteria	Comments
Mineral Resource Estimate for Conversion to Ore Reserves	• The Ore Reserve is derived from Measured Mineral Resources of stockpiles • Mineral Resources are reported inclusive of the Ore Reserves
Site Visits	• The Competent Person has visited site on Oct 25, 2023, and verified the physical condition and accessibility of stockpiles.
Study Status	• Stockpile Ore Reserves are based on material already mined and physically present. • Reprocessing assumptions are supported by historical processing performance. • Economic assumptions, including operating costs, gold price, exchange rate, and expected recovery, have been applied to define a cut-off grade and demonstrate economic viability. • No additional mining is required; material will be re-handled using conventional front-end loaders and trucks. • Industrial approvals are being sought to permit stockpile re-handling and processing.
Cut-off Parameters	• Reported above a cut-off grade of 0.23 g/t Au, based on a gold price of US $3,000/oz, CAD:USD exchange rate of 0.71, 88% processing recovery, and operating cost of CAD $26.6/t processed. • Represents the estimated marginal economic limit for stockpile re-processing. • Estimated average grades of the stockpile based on contributing grade control estimated and mined ore blocks exceed this cut-off.
Mining Factors or Assumptions	• No mining required; material to be reclaimed using loader and truck. • Timing of release based on a 3D cut sequence of the pile, including portions of the pile that have been identified as waste rock that will be moved to access the identified Reserve quantities. • 3% ore loss has been applied to account for losses where the stockpile is mined adjacent to waste
Metallurgical Factors or Assumptions	• Material will be processed through the existing Touquoy plant with processing recoveries assumed to be consistent with historical performance (88%).
Environmental	• An amendment to existing industrial approvals is being sought and will be in place for stockpile re-handling and processing activities.
Infrastructure	• All equipment required for re-handling and processing the Touquoy stockpiles is in place. The processing plant requires some refurbishment to be fully operational. • The infrastructure is located on tenements held by AMNS and includes, but is not limited to: • Existing mining infrastructure, • Power supply from NSPI via 25 kV powerline, • Water supply from Scraggy Lake, • Processing plant, • Access to public roads.
Costs	• Capital costs are based on recent quotes (21%) ; inflated quotes based on historic actuals (34%) ; estimates (18%) and contingency (26%) • Operating costs are based on recent quotes (57%); inflated quotes based on historic actuals (40%) ; estimates (2%) • The gold price and foreign exchange rate are provided by St Barbara's Finance Team as part of corporate long-term economic assumptions. These parameters are reviewed annually to reflect prevailing market conditions and corporate guidelines. • Refining and transportation costs are derived from St Barbara's current agreement with the Royal Canadian Mint • A total royalty of 2% of revenue applies, comprising both provincial and private royalties.
Revenue Factors	• A gold price of US$3000/oz has been used in all revenue calculations with a foreign exchange rate of CAD:USD of 0.71 • The gold price and foreign exchange rate are provided by St Barbara's Finance Team as part of corporate long-term economic assumptions.
Market Assessment	• All gold doré produced will be transported to the Royal Canadian Mint-Ottawa for refining. • No market constraints
Economic	• Economic parameters: **Parameter** / **Assumption** / **Comments** **Gold Price** / US$3,000/oz / Set by St Barbara Finance Team **Exchange Rate CAD:USD** / 0.71 / Set by St Barbara Finance Team **NSR** / 99.97% / After refining and transport charges **Royalties** / 2% of revenue / Total of provincial and private royalties **Opex** / $26.6/tonne / LOM average includes pre-operation labour, re-handle, processing and

Criteria	Comments
	<table><tr><td></td><td></td><td>G&A</td></tr><tr><td>**Capex**</td><td>$11.4M</td><td>Includes plant refurbishment and infrastructure.</td></tr><tr><td>**Sustaining Capex**</td><td></td><td></td></tr><tr><td>**Discount Rate**</td><td>5% nominal</td><td>Applied to cash flow for NPV calculation</td></tr></table> • The financial model demonstrates the project has a positive net present value with all operating and capital costs included and sensitivity analysis demonstrates a robust project.
Social	• Operation will be conducted under existing agreements with local communities. • No new social impacts anticipated.
Other	• The project is operating on a granted Mineral Lease. • It is assumed that the required industrial approvals will be granted
Classification	• The stockpile material is classified as Proved Ore Reserve derived from Measured Resources
Audits or reviews	• No audits or reviews have been conducted on the Ore Reserve
Discussion of relative accuracy/ confidence	• The confidence levels as expressed in the Mineral Resources estimates were accepted in the respective Ore Reserves classification. • The estimates relate to global estimates in the conversion of Mineral Resources to Ore Reserves • Stockpile Ore Reserves inherently carry higher grade uncertainty compared with in situ material, due to blending of ore from multiple sources, and reliance on historical grade control and production records.