



# Investor Presentation

April 2026



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- may be calculated differently by other companies and should not be used for comparison; and
- should be used in addition to, and not as a replacement for measures prepared in accordance with IFRS.

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”



# Disclaimer

## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of exploration results and mineral resources in Australia comply with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while mineral resource estimates of St Barbara in this Presentation comply with the JORC Code (such JORC Code mineral resources being **Mineral Resources**), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the **Canadian NI 43-101 Standards**); or (ii) Item 1300 of Regulation SK, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that St Barbara will be able to legally and economically extract them.

## 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](http://www.stbarbara.com.au) and [www.asx.com.au](http://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.

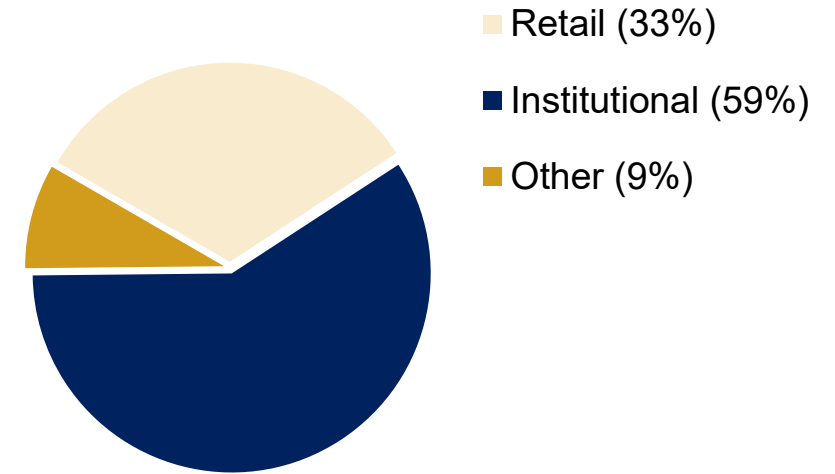


# Corporate Summary

## Capital Structure

Shares on issue (ASX: SBM)	1,209.8M
Performance rights	88.0M
Share price <sup>1</sup>	A\$0.66
Market capitalisation <sup>1</sup>	A\$792M
Unrestricted cash and bullion <sup>2</sup>	A\$64M
Cash proceeds from Simberi transaction	A\$389M
Restricted cash for Atlantic bond <sup>3</sup>	A\$83M
Debt	Nil
Hedging	Nil
Equity investment in Geopacific Resources (ASX:GPR) – 14.3% <sup>1</sup>	A\$23M

## Shareholders<sup>4</sup>




## Broker Coverage



# Attractive Portfolio of Advanced Gold Projects


## Project Studies based solely on Proven and Probable Ore Reserves



**Simberi Operations**

**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 ounce<sup>1</sup>
- St Barbara fully funded following Lingbao's strategic cash investment of A\$389 million<sup>2</sup>
- Final Investment Decision approval completed in April 2026



**Nova Scotia Projects**

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

- Touquoy Restart planned for late calendar 2026 with production of 38koz over 13-months<sup>3</sup> 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 ounce<sup>4</sup>
- Final Investment Decision approval for Touquoy Restart completed 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 4. 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.



**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.



**David Cotterell**

*GM Business Development & Investor Relations*

GM Business Development and Investor Relations in July 2023.

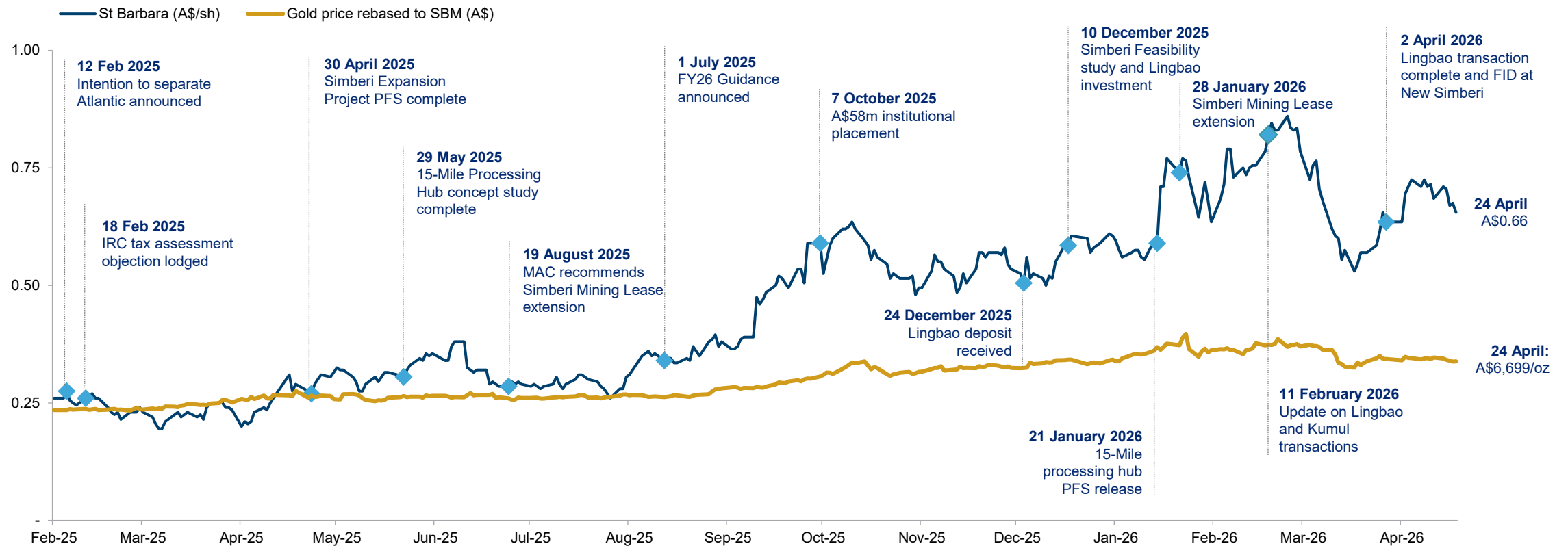
25 years' mining and global financial markets experience across geology, equities research, investor relations and business development.



# 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)



# 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

### 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

### Completion of Kumul transaction

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

### Ore Reserves updated

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

### 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)

### 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

### Touquoy Restart permits approved

NSECC has approved amendments to the Industrial Approval permit conditions

### Touquoy Restart production

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

### Exploration pipeline bolstered

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

### 15-Mile PFS completed

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

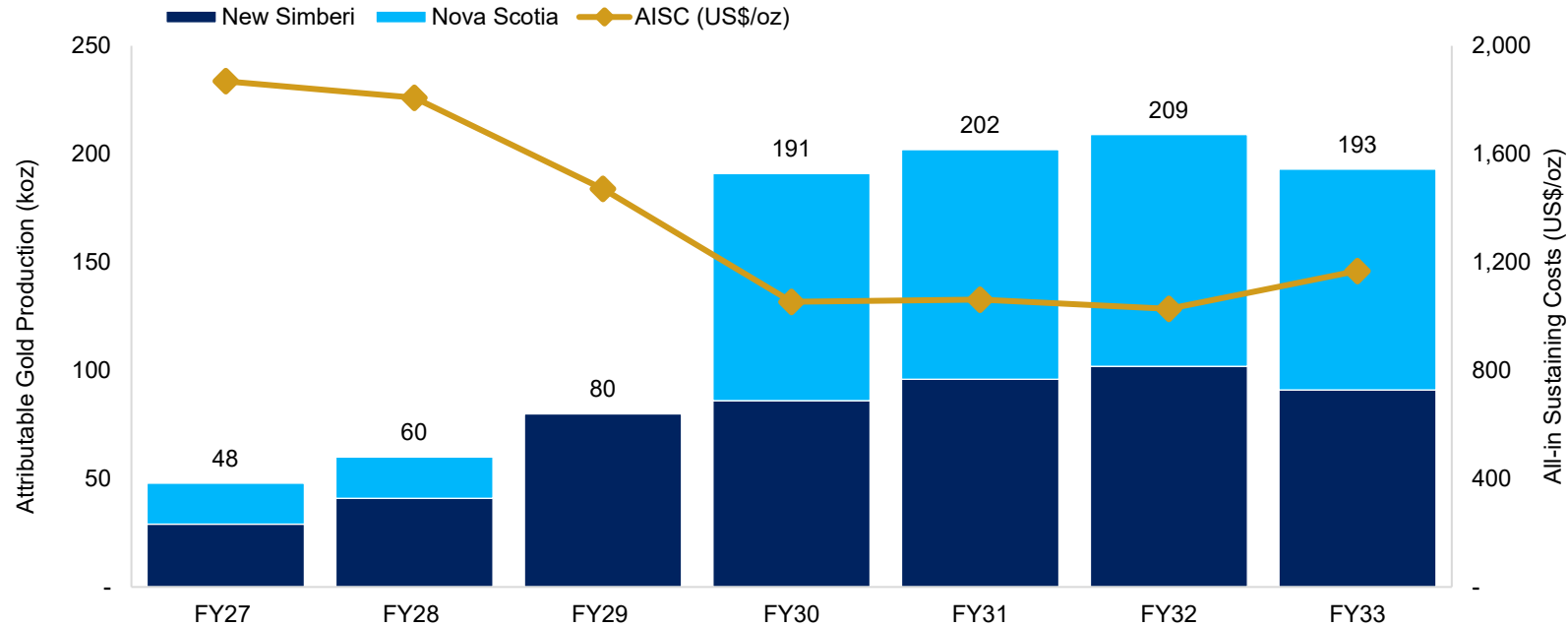
### 15-Mile DFS and approvals

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



	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
	<b>Total</b>	<b>96</b>	<b>18</b>	<b>204</b>	<b>8</b>	<b>-</b>	<b>90</b>

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

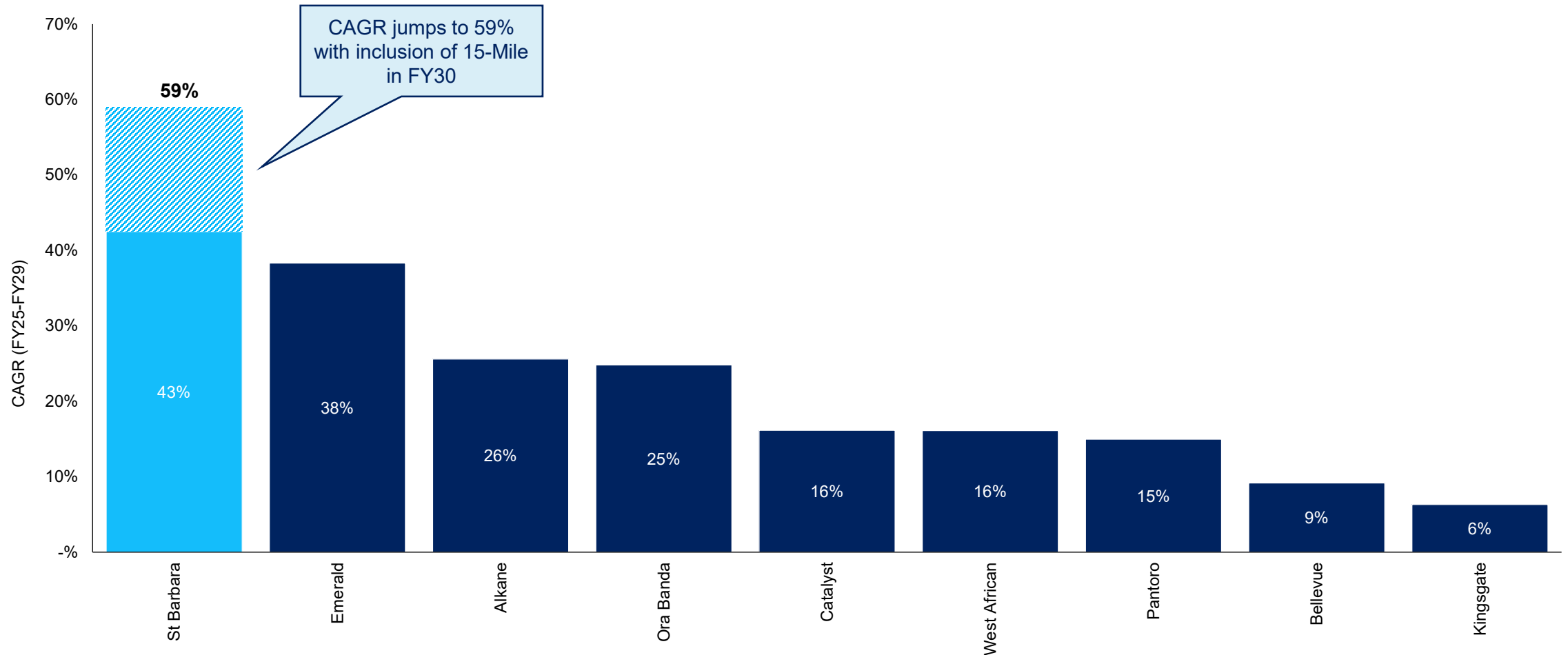
**Significant exploration upside** at both the New Simberi Gold Project and Nova Scotia Projects to extend mine life

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)

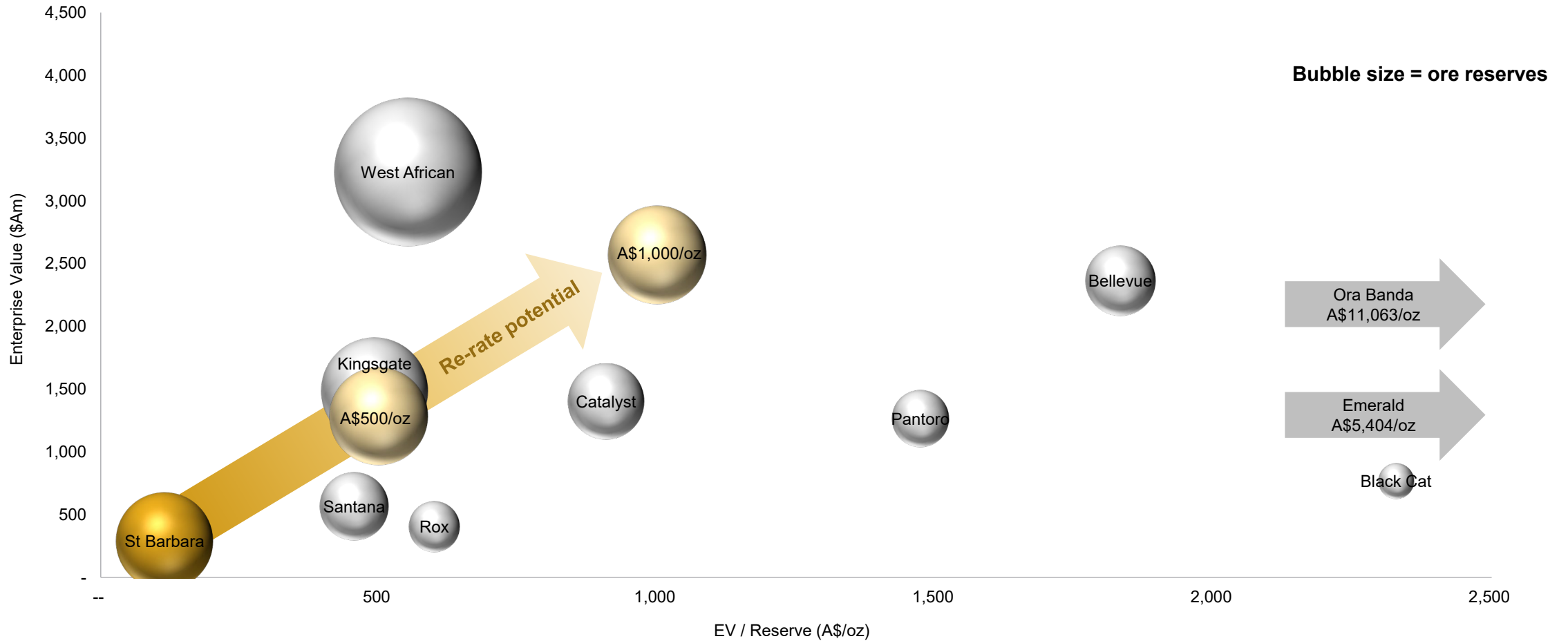


Note: 1. FactSet as at 22 April 2026. Based on company data (refer to Appendix) 2. St Barbara future production assumed as per the New Simberi Gold Project Feasibility Study, Touquoy Restart Study and 15-Mile Processing Hub Pre-Feasibility Study, refer to ASX releases dated 10 December 2025 titled "Feasibility 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

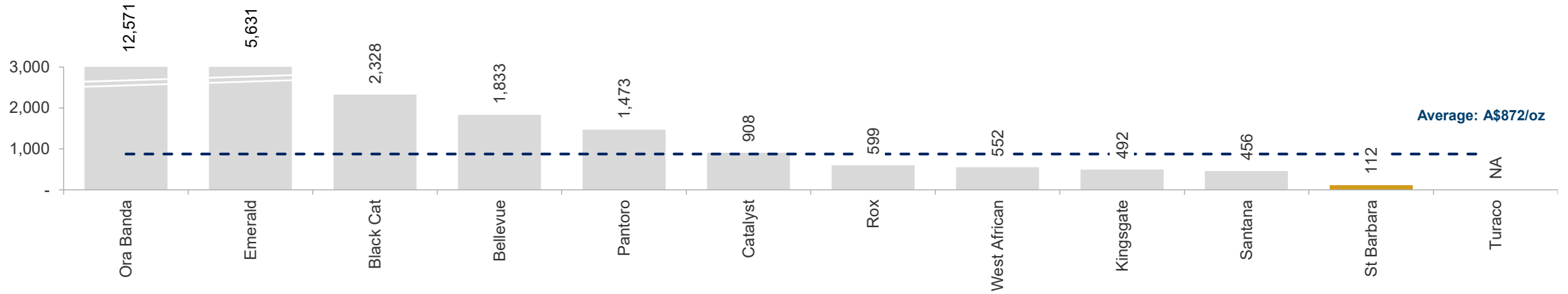


Note: Based on company data (refer to Appendix) and closing share prices on 24 April 2026. St Barbara Reserves reflect 50% attributable basis for New Simberi

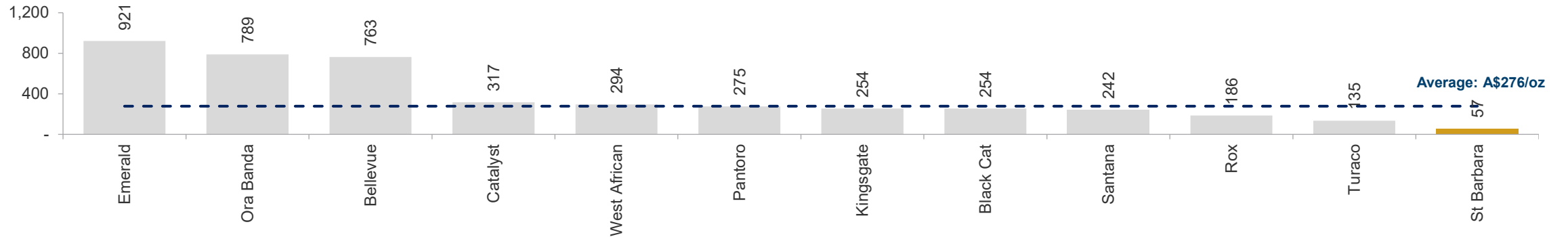


# St Barbara's Ore Reserves Undervalued Versus Select ASX Gold Peers

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



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



Source: FactSet, company announcements (cash & debt, Reserves & Resources), data as at 22 April 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



# 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

✓	<p><b>Mining Lease extension approved</b></p> <ul style="list-style-type: none"> <li>▪ In January 2026 the Mining License for the New Simberi Gold Project was approved until 2038</li> </ul>
✓	<p><b>New Simberi Gold Project Feasibility Study released</b></p> <ul style="list-style-type: none"> <li>▪ Annual production &gt;200kozpa from FY29 (100% basis)</li> <li>▪ Post-tax NPV<sub>8</sub> of US\$1,023m at US\$3,000/oz gold price and US\$30/oz silver price</li> </ul>
✓	<p><b>Mineral Resources and Ore Reserves update</b></p> <ul style="list-style-type: none"> <li>▪ Mineral Resources increased to 5.8Moz Au (100% basis)</li> </ul>
✓	<p><b>New Simberi Gold Project Final Investment Decision</b></p> <ul style="list-style-type: none"> <li>▪ Approved by St Barbara and Lingbao on basis of agreed Initial Life of Mine Plan</li> </ul>
✓	<p><b>Completion of transactions with Lingbao in April 2026</b></p> <ul style="list-style-type: none"> <li>▪ New Simberi Gold Project fully-funded and de-risked</li> </ul>
	<p><b>Construction underway</b></p> <ul style="list-style-type: none"> <li>▪ Construction commenced upon FID in H2 FY26 with plant commissioning in H2 FY28</li> </ul>



# New Simberi Gold Project management team and key personnel

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



**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 of operating experience in a range of operational leadership roles covering mine engineering, new 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

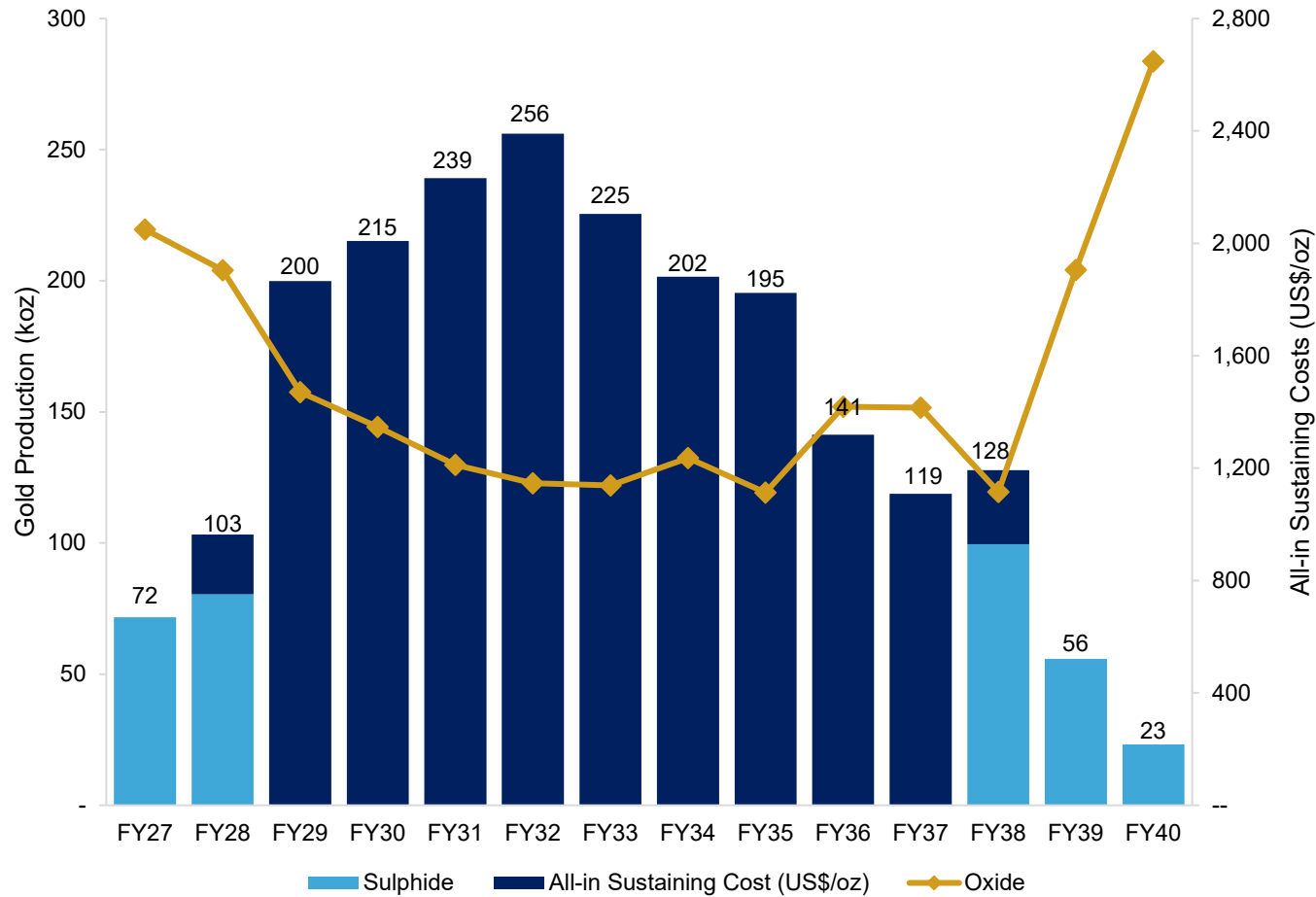
9. Float Circuit
10. Reagents
11. CIL Circuit
12. RO Plant
13. Power Plant
14. Power Plant Expansion
15. Additional Fuel Storage
16. Concentrate Storage

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

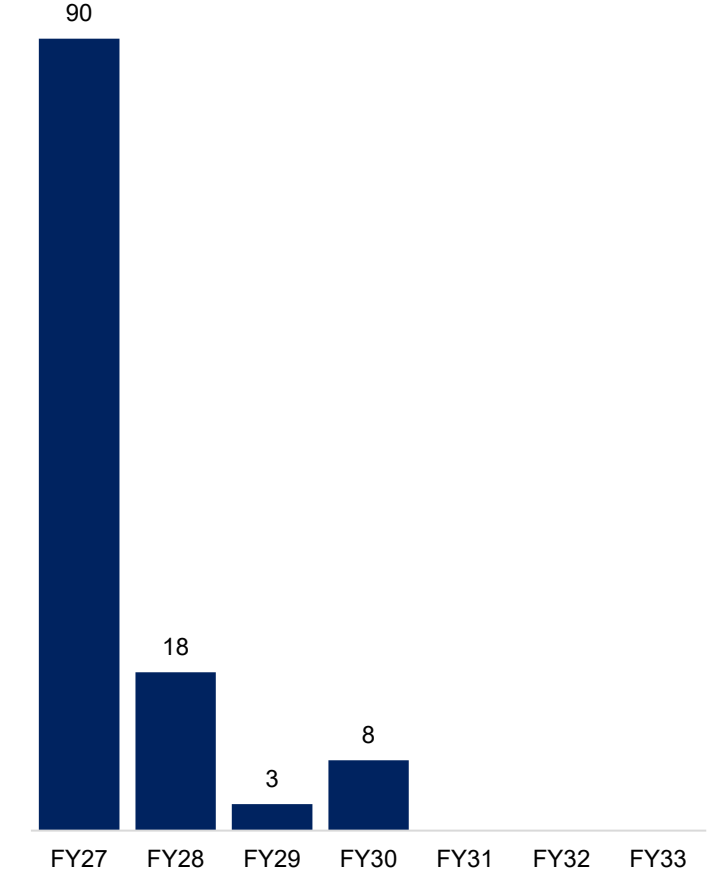


# New Simberi Gold Project Highlights and Key Metrics

## New Simberi Gold Project production vs AISC (100% basis)<sup>1, 2</sup>



## Growth Capital (US\$m) (40% basis)<sup>2</sup>



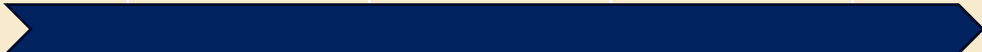




1. Mid-point of gold production and All-in Sustaining Costs; 2. Refer to ASX announcement on 20 April 2026 titled "Updated Group Production and Cost Outlook"



# New Simberi Gold Project Timeline

**FID announced H2 FY26 with first ore production expected H2 FY28**

	FY 2026		FY 2027		FY 2028	
	H1	H2	H1	H2	H1	H2
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.*

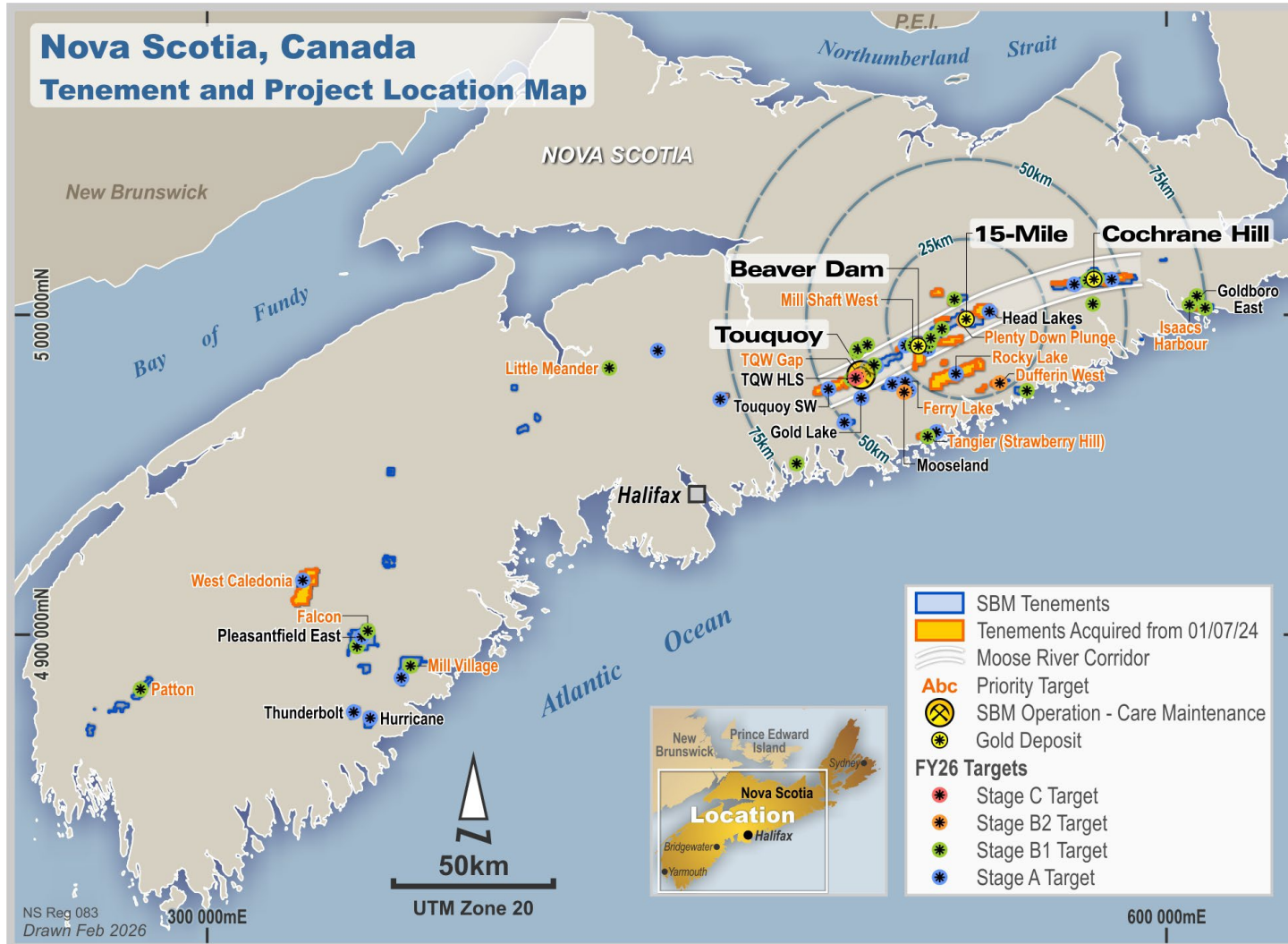


# Nova Scotia Projects, Canada



# Overview of Nova Scotia Projects

## Integrated Operation with 15-Mile Processing Hub Project



## Nova Scotia Projects comprise:

### 1 Touquoy Restart:

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

### 15-Mile:

### 2

- Four simple low strip ratiion 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><b>Touquoy Restart Pre-Feasibility Study completed</b></p> <ul style="list-style-type: none"> <li>▪ 38koz gold production over a 13-month operation</li> <li>▪ Pre-tax NPV<sub>5</sub> of C\$109m at US\$4,000/oz gold price</li> </ul>
✓	<p><b>15-Mile Processing Hub Project Pre-Feasibility completed</b></p> <ul style="list-style-type: none"> <li>▪ Long-term average production &gt;100kozpa</li> <li>▪ Post-tax NPV<sub>5</sub> of C\$1,286m at US\$3,000/oz gold price</li> </ul>
✓	<p><b>Mineral Resources and Ore Reserves update</b></p> <ul style="list-style-type: none"> <li>▪ Mineral Resources remain stable at 2.1 Moz</li> </ul>
✓	<p><b>Touquoy Restart permit approval and FID</b></p> <ul style="list-style-type: none"> <li>▪ Nova Scotia Environment and Climate Change approved amendments to the Industrial Approval permit conditions for the Touquoy Restart</li> <li>▪ FID approval in April 2026 to restart operations by end of 2026</li> </ul>
	<p><b>Submit environmental / social impact documents for 15-Mile Processing Hub Project</b></p> <ul style="list-style-type: none"> <li>▪ Continue to advance discussion with key regulators to advance permits</li> </ul>
	<p><b>15-Mile Processing Hub Project Feasibility study</b></p> <ul style="list-style-type: none"> <li>▪ Commence Feasibility Study for completion in FY27</li> </ul>



# Atlantic management team and key personnel

Atlantic has a strong management team, with key personal 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.

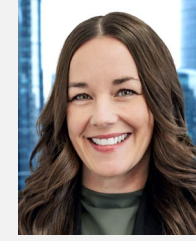


**Jennifer Adshade**

*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 results<sup>1</sup> 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



## Project Details<sup>1</sup>

- 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

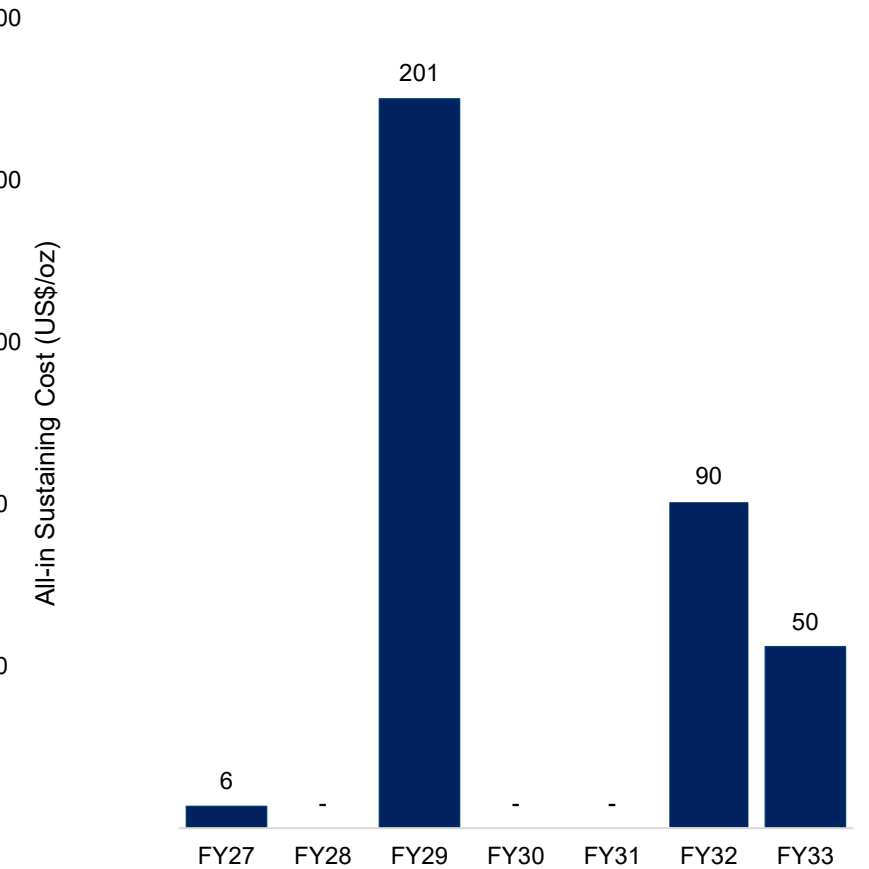
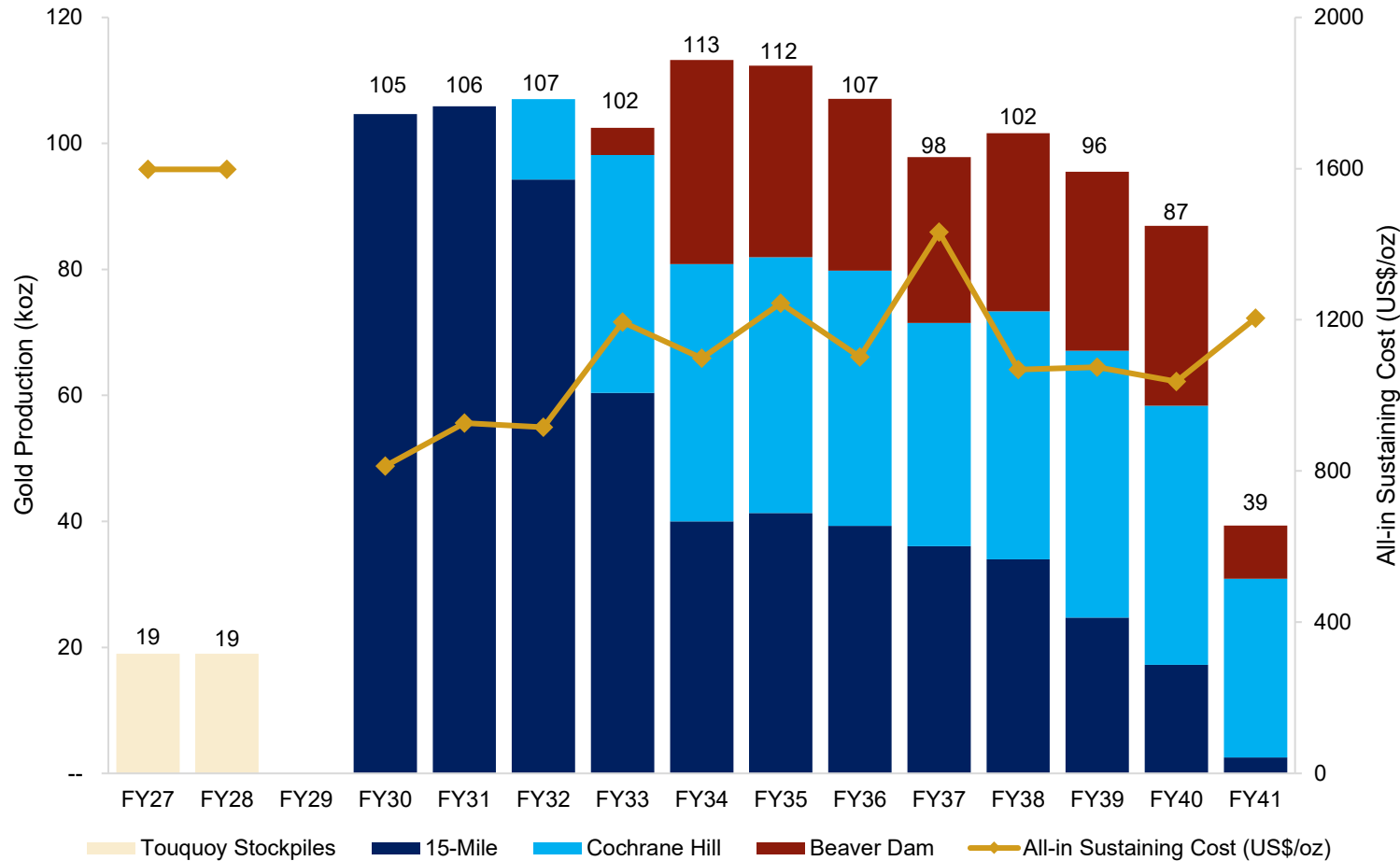
1. Refer to ASX announcement on 21 January 2026 titled "15-Mile Processing Hub Pre-Feasibility Completed". Ore Reserves figures extracted from the report released to the ASX on 20 February 2026 titled "31 December 2025 Mineral Resources and Ore Reserves Statement".



# Nova Scotia Projects – Touquoy Restart and 15-Mile Hub

Nova Scotia Projects Production vs AISC <sup>1</sup>

Growth Capital (US\$m) <sup>1</sup>



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**

Stage	FY26	FY27	FY28	FY29	FY30
<b>15-Mile Processing Hub</b>					
Environmental Impact Assessment <sup>1</sup>	▶				
Feasibility Study		▶			
Final Investment Decision			★		
Industrial Approval & Other permits			▶		
Detailed Engineering			▶		
Site construction Works				▶	
Commissioning/ Operations					★
<b>Touquoy Restart</b>					
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





# 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
<b>Ora Banda</b>	OBM	2,843	232	2,611	3.3	2.0	0.2	2.4	ASX Announcement	11 Mar 2026	789	11,063
<b>Emerald</b>	EMR	4,182	399	3,783	4.1	1.3	0.7	1.5	Quarterly Report December 2025	30 Jan 2026	921	5,404
<b>Black Cat</b>	BC8	856	88	768	3.0	2.9	0.3	2.4	Quarterly Activities Report	29 Jan 2026	254	2,328
<b>Pantoro</b>	PNR	1,482	217	1,266	4.6	3.3	0.9	2.1	Annual Mineral Resource and Ore Reserve Statement	22 Sep 2025	275	1,473
<b>Bellevue</b>	BGL	2,445	81	2,364	3.1	9.0	1.3	4.7	FY26 Guidance and Annual Resource & Reserve Statement	1 Aug 2025	763	1,833
<b>Catalyst</b>	CYL	1,639	238	1,401	4.4	3.3	1.5	2.7	Financial Results H1 FY25	27 Feb 2026	317	908
<b>Rox</b>	RXL	604	200	404	2.2	5.6	0.7	4.4	AGM Presentation	24 Nov 2025	186	599
<b>Kingsgate</b>	KCN	1,625	139	1,485	5.8	0.7	3.0	0.7	Mineral Resources and Ore Reserves Statement 2025	10 Oct 2025	254	492
<b>Santana</b>	SMI	651	85	566	2.3	2.1	1.2	2.5	Annual Report 2025	26 Sep 2025	242	456
<b>West African</b>	WAF	3,679	449	3,230	11.0	1.7	5.9	2.4	December 2025 Quarterly Report	28 Jan 2026	294	552
<b>Turaco</b>	TCG	627	72	555	4.7	1.3	-	-	ASX Announcement	18 Mar 2026	135	-
<b>St Barbara<sup>1</sup></b>	SBM	877	504	307	5.0	1.2	2.6	3.8	Quarterly Report Q3 FY26	29 April 2026	57	112

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
<b>Emerald</b>	EMR-AU	98	101	139	294	359
<b>West African</b>	WAF-AU	301	371	470	532	560
<b>Bellevue</b>	BGL-AU	126	142	174	180	177
<b>Alkane</b>	ALK-AU	70	145	154	159	175
<b>Ora Banda</b>	OBM-AU	91	135	142	162	244
<b>Catalyst</b>	CYL-AU	108	104	143	181	197
<b>Pantoro</b>	PNR-AU	85	88	110	128	148
<b>Kingsgate</b>	KCN-AU	75	92	103	107	95
<b>St Barbara</b>	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



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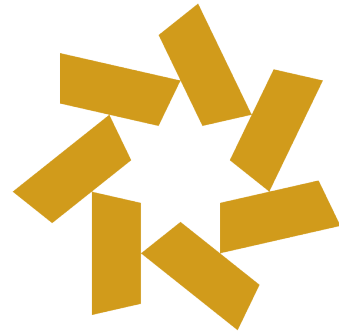
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**St Barbara**