ASX Release

2 November 2026

Maiden Underground Resource of 0.5 Moz at Old Austen Mine Down-Plunge Prospect

Highlights

- Underground Resource for Old Austen Mine Down-Plunge of **4.8 Mt @ 3.4 g/t Au containing 0.5 Moz** of gold.
- Nova Scotia Total Mineral Resources Estimate increased to **67.6 Mt @ 1.4 g/t Au containing 3.0 Moz** of gold:
  - Up 20% from previous 62.4 Mt @ 1.2 g/t Au containing 2.5 Moz of gold; and
  - Up 50% from Nova Scotia Mineral Resources Estimate position of 2.0 Moz at 30 June 2026.

St Barbara Limited ("**St Barbara**" or the "**Company**") (ASX: SBM) is pleased to announce that the Company has defined a maiden underground Mineral Resource Estimate at Old Austen Mine Down-Plunge of 4.8 Mt @ 3.4 g/t Au containing 0.5 Moz of gold.

This maiden underground Mineral Resource is entirely outside the Old Austen Mine Open Pit Mineral Resource updated and announced on 28 July 2026[1]. This quantification of the maiden underground Mineral Resource Estimate at Old Austen Mine Down-Plunge follows the initial progress on priority work on the underground potential announced on 28 September 2026[2]. The updated estimate incorporates mineable stope optimisation ("MSO") constraints to define the underground resource geometry outside the previously reported Mineral Resource Estimate for the Old Austen Mine Open Pit (Table 1; Figure 1).

An extensive diamond drilling campaign is being developed to infill and upgrade the portion of the underground Mineral Resource Estimate that has been classified as Inferred.

Table 1. Old Austen Mine Down-Plunge Underground Mineral Resource Estimate

Class	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
Indicated	2.0	3.0	190
Inferred	2.8	3.7	330
Total	**4.8**	**3.4**	**520**

St Barbara Limited Managing Director and CEO Andrew Strelein said:

"The definition of a maiden underground Mineral Resource Estimate at Old Austen Mine Down-Plunge boosts our Nova Scotia Mineral Resource Estimate by 0.5 million ounces to 3.0 million ounces. This is the direct result of our Resource Geology work evaluating the underground mining potential beneath the proposed Old Austen Mine open pit.

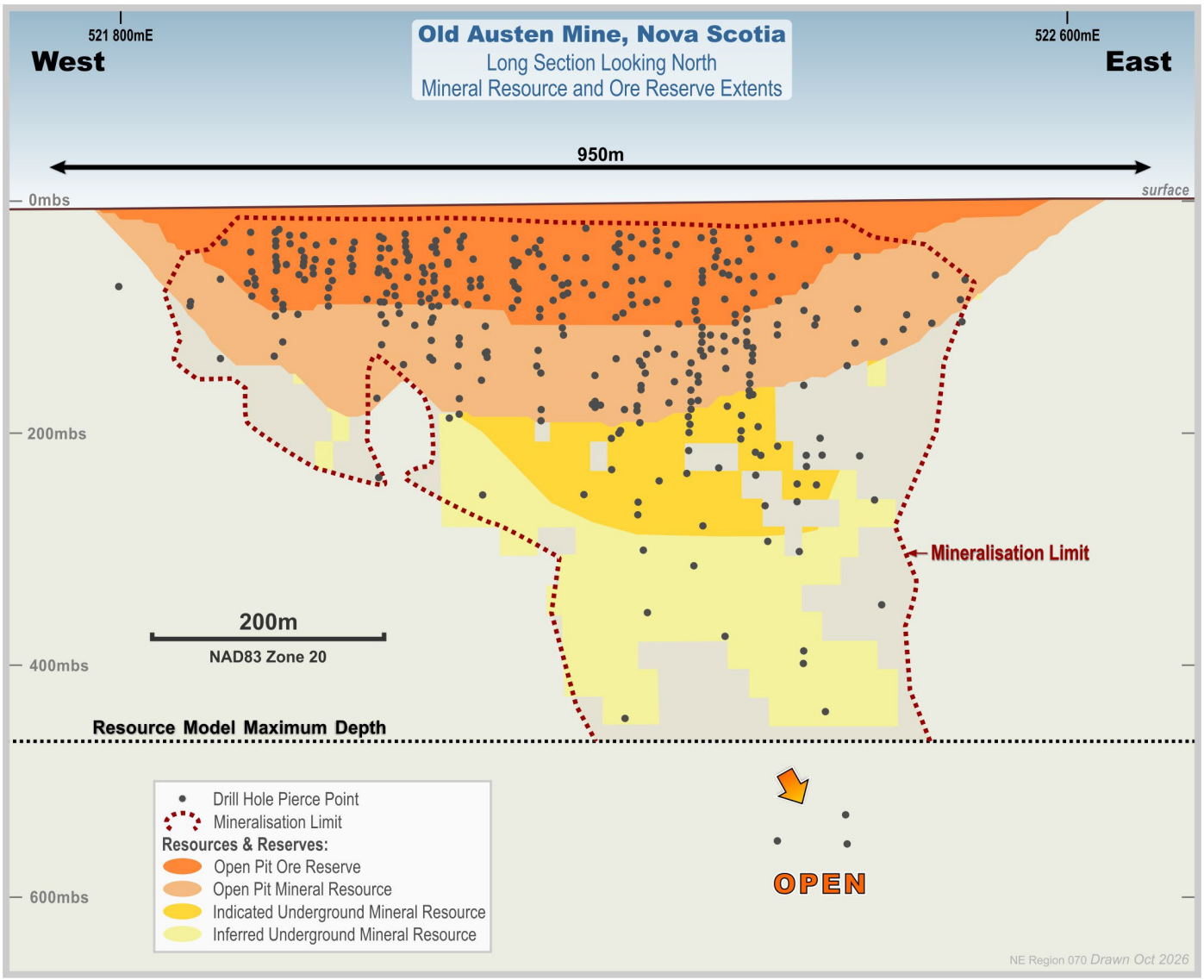
Together with the Mineral Resource Estimate increase of 0.5 million ounces announced on 28 July 2026 we have increased the total Mineral Resource inventory by an incredible 50% in the first four months of FY27.

The Company is now preparing for an extensive diamond drilling campaign to infill and upgrade the Inferred component of the maiden Mineral Resource Estimate and to test for depth extensions down to the projected termination of the mineralisation at the intersection of the Mud Lake Fault significantly below current drilling."

[1] Refer to ASX announcement on 28 July 2026 titled *"15-Mile Processing Hub Mineral Resources Estimate Increases 24% to 2.5 Moz*

[2] Refer to ASX announcement on 28 September 2026 titled *"Nova Scotia Exploration Acceleration Update"*

Figure 1. Old Austen Mine Resource and Reserve Distinction, Nova Scotia, Canada



Next Steps

St Barbara will commence an infill and extensional drill program as part of the upcoming Nova Scotia spring/summer 2027 exploration program. This drill program will target upgrading confidence levels of the Inferred component of the Mineral Resource Estimate to upgrade confidence levels and support a revised Mineral Resource Estimate. Depth extensions will also be targeted to define open mineralisation potential down to the projected termination by the Mud Lake fault significantly below current drill intercepts.

Authorised by

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Gold Mineral Resources November 2026 – Nova Scotia including 15-Mile Processing Hub Project

Deposit	Measured			Indicated			Inferred			Total			July 2026		
	Tonnes (Mt)	Gold (g/t)	Ounces ('000)	Tonnes (Mt)	Gold (g/t)	Ounces ('000)	Tonnes (Mt)	Gold (g/t)	Ounces ('000)	Tonnes (Mt)	Gold (g/t)	Ounces ('000)	Tonnes (Mt)	Gold (g/t)	Ounces ('000)
15-Mile Mine (Open Pit)	-	-	-	30.5	1.2	1,180	5.6	1.1	200	**36.1**	**1.2**	**1,380**	35.7	1.2	1,390
Old Mitchell Mine (Open Pit)	13.2	1.2	510	3.3	1.4	150	-	-	-	**16.5**	**1.2**	**660**	16.5	1.2	660
Old Austen Mine (Open Pit)	4.4	1.4	190	5.2	1.4	230	0.6	1.9	40	**10.2**	**1.4**	**460**	10.2	1.4	460
Old Austen Mine Down-Plunge (Underground)	-	-	-	2.0	3.0	190	2.8	3.7	330	**4.8**	**3.4**	**520**	-	-	-
Total Nova Scotia	**17.6**	**1.2**	**700**	**41.0**	**1.3**	**1,750**	**9.0**	**2.0**	**570**	**67.6**	**1.4**	**3,020**	**62.4**	**1.2**	**2,510**

Notes

1. Open Pit Resource cut-off grade is 0.3 g/t Au and reported constrained by a US$2,500/oz pit shell.
2. Underground Resource reported constrained by US$2,000/oz MSO shapes generated utilising a 1.5 g/t Au cut-off.
3. Rounding may result in apparent summation differences between tonnes, grade and contained metal.

Competent Persons Statement

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 the statement of the matters based on her information in the form and context in which it appears.

Old Austen Mine Down-Plunge Underground Mineral Resource Summary

Geology and Geological Interpretation

The Old Austen Mine deposit is a Meguma-style orogenic gold system hosted within metasedimentary rocks of the Goldenville Group in the Meguma Terrane of Nova Scotia. Gold mineralisation is associated with quartz veining developed within a structurally controlled corridor hosted on the southern limb of the Beaver Dam Anticline. The deposit exhibits strong geological continuity along strike and down plunge and remains open at depth. Geological interpretation is based on integrated geological logging, assay data and structural interpretation from extensive diamond drilling, supported by three-dimensional mineralisation domain modelling.

Sampling and Sub-Sampling Techniques

Diamond drill core sampling has been completed by multiple operators between 1985 and 2015. Historic programs used geological control for sample interval selection, while modern programs typically employed sawn half-core at approximately 1 m intervals or to geological boundaries. Samples were prepared and analysed by independent commercial laboratories using standard industry protocols. Sampling and sub-sampling methods are considered appropriate for Meguma-style orogenic gold mineralisation and suitable for Mineral Resource estimation.

Drilling Techniques

Drilling comprises diamond drilling exclusively. Core sizes are predominantly NQ in later programs. Drilling is considered appropriate for the style of mineralisation and has provided sufficient data density for Mineral Resource estimation.

Sample Analysis Method

Gold analyses were completed by independent laboratories using Fire Assay (FA) and Screen Fire Assay (SFA) techniques, appropriate for coarse gold-bearing mineralisation. QA/QC protocols included certified reference materials, blanks and duplicates, which demonstrate acceptable levels of accuracy and precision with no material bias identified.

Estimation Methodology

Gold grades were estimated using Ordinary Block Kriging on 2 m downhole composites within 3D geological domains. Estimation was constrained by mineralisation wireframes defined using indicator-based modelling. A multi-pass search strategy was used, informed by variography and kriging neighbourhood analysis. The model was validated using global statistics, swath plots and visual checks.

Cut-off Grades

The Underground Mineral Resource is reported constrained by US$2,000/oz MSO (Mineable Stope Optimiser) shapes that were generated utilising a 1.5 g/t Au cut-off.

Mining Methods and Parameters

The Underground Mineral Resource assumes overhand longhole stoping, backfilling from the bottom up using a combination of cemented rock fill and waste rock fill. Stopes assume a minimum mining width of 3.0 m, a maximum width of 50 m, a strike length of 18 m and a 25 m level spacing.

Metallurgical Methods and Parameters

Metallurgical test work indicates the mineralisation is amenable to conventional crushing, grinding and CIL processing with gravity recovery. Average gold recoveries of between approximately 90% to 95% have been demonstrated in test work, with no significant deleterious elements identified. Assumptions are consistent with PFS-level processing design criteria.

Other Material Modifying Factors

Environmental baseline studies and permitting consultation have been ongoing since 2015, with no material issues identified that would prevent development. The project benefits from existing regional infrastructure and established mining tenure. No material social, tenure or permitting constraints have been identified at the current stage of evaluation.

Mineral Resource Classification

Classification is based on drill density, geological continuity, proximity to historical workings and estimation confidence. Measured Resources are defined within areas of close-spaced drilling (approximately 25 m × 15 m or tighter) and/or within or immediately adjacent to historical underground development. Indicated Resources are defined in areas of close-spaced drilling (25 m × 25 m), and Inferred Resources in lower density peripheral zones. Classification is consistent with the level of geological understanding and data support.

JORC Code, 2012 Edition – Table 1 Old Austen Mine Down-Plunge Underground

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Mineral Resource estimation is based on diamond drilling completed by five exploration campaigns between 1985 and 2021, totalling approximately 70 km of drilling. • Historical sampling (1985–1988) was undertaken using geological boundaries defined by lithology and quartz vein contacts, while modern drilling generally utilised continuous nominal 1 m sample intervals or geology-based intervals. • Modern drilling employed diamond-sawn half-core sampling, with limited whole-core sampling undertaken in selected programs to improve representativity in coarse gold mineralisation. • Samples were prepared by accredited commercial laboratories using industry-standard crushing and pulverisation protocols, typically to approximately 85% passing 75 µm prior to analysis. • Gold analyses were completed predominantly by Fire Assay with Atomic Absorption Spectroscopy (AAS) finish, with Screen Fire Assay routinely applied where coarse or visible gold was present, or for entire sampling programs where appropriate. • Sampling protocols, sample preparation procedures and analytical methods are considered appropriate for the Meguma-style orogenic gold mineralisation and provide data of suitable quality for Mineral Resource estimation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Mineral Resource estimation is based exclusively on surface and underground diamond drilling completed by Seabright Resources (1985–1988), Acadian Gold Corporation (2005–2009) and Atlantic Gold (2014–2015). • Drilling comprised predominantly NQ-size diamond core, which is considered appropriate for the style and geometry of the mineralisation. • Drill core orientation was referenced to the interpreted regional cleavage fabric. The consistent orientation of the regional cleavage across the deposit provided an appropriate structural framework for orienting core and supporting structural and geological interpretation. • The drilling methods and core sizes are considered appropriate for the style of mineralisation and have provided data of sufficient quality for geological interpretation and Mineral Resource estimation.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Seabright and Acadian drilling did not routinely record quantitative core recovery; however, geological logs indicate no evidence of significant or

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	systematic core loss. • Review of Atlantic drilling demonstrates good core recovery within mineralised intervals, with an average recovery of 93%. • No evidence of recovery-related sampling bias has been identified, and drill core recovery is considered appropriate for Mineral Resource estimation. • Core recovery is considered adequate for the style of mineralisation and supports the reliability of the geological interpretation and Mineral Resource estimate.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond drill core was geologically logged using standard industry procedures, recording lithology, alteration, mineralogy, quartz veining, sulphide content and structural features. • Structural measurements, including bedding, cleavage and vein orientations, were routinely collected to support geological interpretation and mineralisation modelling. • The level of geological logging is considered qualitative and quantitative in nature and is sufficient to support geological interpretation, Mineral Resource estimation and Mineral Resource classification.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Historical sampling was undertaken using geological boundaries, with sample intervals defined by lithological contacts, alteration and quartz vein margins, while modern drilling generally utilised continuous nominal 1 m intervals. • Core was predominantly diamond-sawn half-core, with limited whole-core sampling undertaken in selected programs to improve representativity in coarse gold mineralisation. • Samples were prepared at accredited commercial laboratories using industry-standard protocols involving drying, crushing and pulverising to approximately 85% passing 75 µm. • Gold was analysed predominantly by Fire Assay with an Atomic Absorption Spectroscopy (AAS) finish, with Screen Fire Assay routinely employed where coarse or visible gold was present to better account for the nugget effect. • Sampling, sub-sampling and sample preparation procedures are considered appropriate for the style of mineralisation and suitable for Mineral Resource estimation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks,*	• Gold analyses were completed by accredited commercial laboratories using Fire Assay with an Atomic Absorption Spectroscopy (AAS) finish, with Screen Fire Assay routinely applied where coarse or visible gold was present or anticipated. • Sample preparation and analytical methods are considered appropriate

Criteria	JORC Code explanation	Commentary
	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	for the coarse gold style of mineralisation and are consistent with industry best practice. • Modern drilling programs incorporated comprehensive QA/QC procedures, including the routine insertion of certified reference materials, blanks and field duplicates, with results demonstrating acceptable analytical accuracy and precision. • Historical drilling pre-dated routine QA/QC protocols; however, validation through database audits, twin-hole comparisons and subsequent infill drilling confirms the historical assay data are reliable and suitable for Mineral Resource estimation. • No material analytical bias has been identified, and the assay database is considered fit for Mineral Resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Historical drilling, sampling and assay data were verified through review of original assessment reports, validation of legacy digital databases and reconciliation with the current SQL database. • Multiple generations of modern infill and twin drilling demonstrate good agreement with historical drilling in terms of geology, mineralisation thickness and gold grade, providing confidence in the historical dataset. • Drilling, logging and assay data are maintained within a secure relational SQL database incorporating validation rules, audit trails and controlled user access. • No material transcription errors or analytical bias were identified during database validation, and no adjustments were applied to assay data other than assignment of half the detection limit to below-detection results. • The historical and modern datasets are considered adequately verified and suitable for Mineral Resource estimation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were surveyed using licensed surveyors and a combination of historical local mine grids and modern NAD83(CSRS) UTM Zone 20N survey control. • Historical local grids were validated and transformed to the modern coordinate system using surveyed control points, with transformation accuracy considered appropriate for Mineral Resource estimation. • Downhole surveys were completed using industry-standard methods appropriate to the period of drilling, with modern drilling utilising electronic digital survey instruments to record both dip and azimuth. • Topographic control is based on a 1 m resolution LiDAR-derived Digital Elevation Model referenced to NAD83(CSRS) and CGVD2013. • Historical underground workings were compiled into validated 3D wireframes and used to deplete mined voids from the Mineral Resource

Criteria	JORC Code explanation	Commentary
		model. • Survey control and spatial accuracy are considered appropriate to support geological interpretation and Mineral Resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The Mineral Resource estimate is supported by approximately 70 km of surface diamond drilling completed between 1985 and 2021. • Drill spacing is generally approximately 25 m × 25 m across the principal mineralised zones, with closer spacing around underground workings and spacing increasing progressively at depth. • The drilling density is sufficient to establish geological and grade continuity and to support Mineral Resource estimation and classification. • Samples were retained at their original sampled lengths prior to estimation, with no compositing applied to the primary assay database. • The distribution and density of drilling are considered appropriate for the current Mineral Resource estimate.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were planned to intersect the principal mineralised lodes at high angles and provide representative sampling of the mineralisation. • The range of drill hole orientations is appropriate for the multiple lode geometries and structural controls recognised across the deposit. • No orientation-related sampling bias has been identified, and drill hole orientations are considered appropriate to support geological interpretation and Mineral Resource estimation. • The relationship between drill hole orientation and the interpreted geometry of the mineralisation is well understood and is not considered to have materially influenced the Mineral Resource estimate.
Sample security	• *The measures taken to ensure sample security.*	• Drill core was transported from the drill rig to secure logging facilities where logging, sampling and core cutting were completed prior to dispatch. • Samples were placed in uniquely identified sample bags, secured and transported to independent commercial laboratories by company personnel or commercial freight carriers. • Historical sample handling and chain-of-custody procedures are consistent with industry practice, with no material sample security issues identified. • Review of historical documentation, QA/QC performance and database validation provides confidence that sample security was adequate to support the integrity of the assay database and Mineral Resource estimation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Historical drilling, sampling and assay data have been reviewed against original assessment reports and validated during compilation of the

Criteria	JORC Code explanation	Commentary
		current geological database. • Database audits, validation checks and twin-hole comparisons confirm the integrity and reliability of the historical and modern datasets. • Sampling, analytical and QA/QC procedures have been reviewed and are considered appropriate for the style of mineralisation and Mineral Resource estimation. • No material issues were identified that would adversely affect the quality or suitability of the data for Mineral Resource estimation.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Old Austen Mine is held under 5 Exploration Licences owned by 15-Mile Minerals and Renewables Limited, a wholly owned subsidiary of St Barbara Limited, with all licences in good standing at the effective date of the Mineral Resource estimate. • Mineral tenure is administered by the Nova Scotia Department of Natural Resources under the Mineral Resources Act (2016). Exploration licences are renewable subject to statutory expenditure requirements. • The Mineral Resource is located on a combination of St Barbara-owned freehold land and Crown land. No material land access issues have been identified, and no private land acquisitions are currently anticipated. • An application for Mineral Lease MLE54321 has been submitted over part of the project area and was under assessment at the effective date. No material issues are known that are expected to prevent the granting of the lease. • Certain licences are subject to Net Smelter Return (NSR) royalty agreements; however, no tenure, royalty, environmental or permitting matters are considered material to the reported Mineral Resource or ongoing exploration activities. • The Competent Person is not aware of any material legal, tenure, environmental, permitting, royalty, native title or land access issues that would materially affect the reported Mineral Resource or ongoing exploration activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold was first discovered in the Old Austen Mine area in 1868, with early underground development and small-scale production occurring intermittently between 1871 and 1935, including shaft sinking, limited mining and installation of early processing infrastructure.

Criteria	JORC Code explanation	Commentary
		• Exploration in the 1950s included trenching by the Lawrence Construction Company, returning locally high-grade surface gold assays. • Modern systematic exploration commenced in the 1970s with M.E.X. Explorations, including mapping, geophysics, geochemistry, trenching and diamond drilling, identifying multiple narrow quartz vein systems with limited continuity. • Acadia Mineral Ventures (1983) and Seabright (1985–1988) completed extensive exploration including drilling, geophysical and geochemical surveys, underground development, bulk sampling, and trial mining, supporting early resource and feasibility studies. • Westminer subsequently re-evaluated the project in the early 1990s and withdrew following reassessment of economic viability. • Between 2002 and 2013, Tempus/Acadian Gold completed airborne geophysics, drilling and updated Mineral Resource estimates. • Atlantic Gold (2014–2019) advanced modern development through updated resource and reserve models, metallurgical and geotechnical studies, permitting and mine planning. • St Barbara (2019–2026) completed further technical studies and integrated district-scale development planning, including optimisation studies incorporating Old Austen Mine and adjacent deposits.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Old Austen Mine deposit is a Meguma-style orogenic gold deposits hosted within metasedimentary rocks of the Moose River Formation, Goldenville Group, in the Meguma Terrane of Nova Scotia. • Mineralisation is hosted within the overturned southern limb of the east-trending Beaver Dam Anticline, where stratigraphy dips moderately to steeply north and is locally offset by late faults. • Gold occurs in bedding-parallel quartz veins, disseminated within surrounding argillite and greywacke, and subordinate cross-cutting quartz veins, with mineralisation commonly associated with arsenopyrite and pyrite. • Hydrothermal alteration includes silicification, carbonatisation, chlorite, sulphidisation and albite, with metamorphic grade generally greenschist facies and locally overprinted by contact metamorphism from nearby Devonian intrusions. • The mineralised system extends approximately 1.4 km along strike and to depths exceeding 600 m, with true widths typically 15–40 m containing narrower high-grade quartz vein sets.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill*	• The Mineral Resource estimate is based on the complete validated drilling database. As this report relates to the reporting of a Mineral

Criteria	JORC Code explanation	Commentary
	holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Resource estimate rather than Exploration Results, tabulation of individual drill hole information is not considered material. Drill hole spacing, distribution and data density, which that support the Mineral Resource estimate, are described under the 'Data Spacing and Distribution' criterion.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. No aggregated drill hole assay intervals are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. Accordingly, no individual drill hole intercepts are reported. The orientation and geometry of the mineralised zones are described under Section 1 - 'Orientation of data in relation to geological structure Orientation of data in relation to geological structure'
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. Diagrams showing individual drill hole intercepts or cross-sections are not considered material to the reporting of the Mineral Resource estimate.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. The Mineral Resource estimate has been prepared using the complete validated drilling database, ensuring that all relevant data have been considered in the estimate.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• This report relates to the reporting of a Mineral Resource estimate rather than Exploration Results. No additional exploration data are considered material to the reporting of the Mineral Resource estimate.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No specific further exploration work is considered material to the reporting of this Mineral Resource estimate. Future technical studies and project development activities will be undertaken as determined by St Barbara.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Historical and modern drilling, geological and assay data were compiled into a secure relational SQL database with validation rules, controlled user access and audit trails. • Historical datasets were validated against original assessment reports and legacy digital databases to confirm the accuracy of data migration and compilation. • Standard database validation checks identified no material transcription, collar, survey or assay errors that would affect the Mineral Resource estimate. • No material adjustments were made to the assay database other than assignment of half the analytical detection limit for below-detection results. • The database is considered accurate, internally consistent and suitable for Mineral Resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person completed site visits to inspect the deposit, drill core, geological conditions, and site infrastructure. • Site visits included review of drill core, geological logging, sampling procedures, core storage facilities, and data management practices. • Discussions were held with project personnel regarding the geology, exploration history, drilling, sampling, QA/QC procedures, and Mineral Resource estimation methodology. • Observations made during the site visits were consistent with the information used to support the Mineral Resource estimate.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation is based on detailed geological logging, assay data and structural interpretation from more than 40 years of diamond drilling. • Mineralisation is interpreted as a coherent, bedding-parallel tabular body comprising sheeted quartz veins and associated disseminated sulphides, consistent with the regional structural setting. • Three-dimensional mineralisation domains were developed using geological and assay data to reflect the interpreted continuity of mineralisation along strike, down dip and down plunge. • The interpretation is consistent with the known geological controls on mineralisation and is supported by the density and distribution of drilling across the deposits. • Historical underground workings were modelled where sufficient information was available and depleted from the Mineral Resource

Criteria	JORC Code explanation	Commentary
		model to account for past mining.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mineralisation extends over approximately 350m along strike, with horizontal widths typically ranging from 10m to 40 m. • Mineralisation commences near surface and extends to approximately 550 m below surface. • The Mineral Resource comprises a tabular, north-dipping mineralised body consistent with the interpreted geological model.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Gold grades were estimated using Ordinary Block Kriging (OK) within three-dimensional mineralisation domains constructed from geological interpretation and gold grade distribution. • Estimation utilised 2.0 m downhole composites constrained by the mineralisation wireframes, with search parameters derived from variography and refined through Kriging Neighbourhood Analysis. • A multi-pass search strategy was employed to optimise estimation in areas of varying drill density while maintaining geological continuity. • High-grade assays were capped prior to estimation to limit the influence of extreme values. • Model validation included comparison of block and composite grade statistics, directional swath plots, and visual review of sections, demonstrating good agreement between the estimated block model and input data. • Historical underground workings were modelled and applied as post-estimation depletion by removing mined volumes from the block model. No post-estimation adjustments were applied to gold grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Mineral Resource tonnages have been estimated and reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Underground Resource is reported constrained by US$2000/oz Mineable Stope Optimiser (MSO) shapes that were generated utilising a 1.5g/t Au cut-off. • The reporting cut-off is considered to provide reasonable prospects for eventual economic extraction and is appropriate for the style of mineralisation and the current stage of project evaluation.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Mineral Resource assumes overhand longhole stoping, backfilling from the bottom up using a combination of cemented rock fill and waste rock fill. • Stopes assume a minimum mining width of 3.0m, a maximum width of 50m, a strike length of 18m and a 25m level spacing. • Reasonable prospects for eventual economic extraction have been demonstrated by constraining the Mineral Resource within the conceptual stope shapes constrained by US$2,000/oz MSO shapes

Criteria	JORC Code explanation	Commentary
		generated utilising a 1.5g/t cut-off.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work was completed in 2018, 2021, and 2023 by ALS Metallurgy and Base Metallurgical Laboratories Ltd. using representative diamond drill core from the Egerton-MacLean, Hudson, Plenty, and 149 deposits within the 15-Mile Project. • The test work included head assays, mineralogical characterisation, comminution testing, gravity recovery, cyanide leaching, cyanide detoxification, and recovery modelling to assess processing behaviour across key mineralisation domains. • The 2023 program focused on evaluating a combined gravity concentration and whole-ore cyanide leaching (CIL) flowsheet using composite and variability samples representative of anticipated ore feed. • Comminution testing on 34 samples indicates the mineralisation is of moderate hardness and low abrasiveness, with Bond Ball Mill Work Index values consistent with conventional crushing and grinding circuits. • Metallurgical results demonstrate strong gravity recoveries and highly efficient leach performance, with variability and bulk leach tests indicating overall gold recoveries averaging approximately 95.8% based on recovery modelling. • Test work indicates low levels of deleterious elements, with sulphur predominantly present as pyrite and pyrrhotite, and copper concentrations below levels expected to significantly impact cyanide consumption or processing performance. • Cyanide detoxification testing confirms that conventional SO_2/air treatment is effective in reducing weak-acid dissociable cyanide to acceptable discharge levels. • Metallurgical response was consistent across all deposits tested, including Egerton-MacLean, Hudson, Plenty, and 149, indicating good deposit-wide process continuity. • Overall results indicate the mineralisation is amenable to conventional gravity recovery and carbon-in-leach (CIL) processing, with high gold recovery potential. • The metallurgical assumptions used in the Mineral Resource estimate are supported by available test work and are considered appropriate for the current level of project evaluation.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.*	• Environmental baseline studies for the project commenced in 2015 and have supported ongoing project development and environmental assessment activities.

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	While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Regulatory consultation with provincial and federal authorities has been ongoing since 2017, with environmental assessment and permitting requirements identified in accordance with applicable legislation in Nova Scotia. • At the current stage of evaluation, no material environmental or permitting constraints have been identified that would be expected to adversely affect the reasonable prospects for eventual economic extraction of the Mineral Resource. • Stakeholder engagement has been ongoing for more than a decade, including consultation with local communities, regulatory agencies, non-government organisations and the Mi'kmaq of Nova Scotia. No material social constraints have been identified at this stage. • The project is located within an established mining district with access to existing regional infrastructure, including road access, grid power and nearby processing facilities, which supports development assumptions used in the Mineral Resource estimate.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density test work was completed in 2013 by Acadian using representative archived diamond drill core from nine drill holes across the deposit. • A total of 157 density measurements were collected from 5–20 cm core intervals targeting both mineralised and unmineralised lithologies across the full strike and depth extent of the deposit. • Density determinations were undertaken using the standard weight-in-air versus weight-in-water immersion method. • Results show low variability across lithologies, supporting the use of average domain-based density values in the Mineral Resource model. • Applied bulk density values include 2.75 t/m³ for mineralised ore, 2.73 t/m³ for waste rock, and 1.70 t/m³ for overburden (till), based on regional assumptions. • Core was stored under controlled conditions prior to testing, and any potential bias from non-oven-dried samples is considered negligible due to the low porosity of host rocks and is not expected to materially impact the Mineral Resource estimate. • The available density dataset is considered representative of the deposit and appropriate for Mineral Resource estimation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the*	• Mineral Resource classification at Old Austen Mine is based on a combination of drill hole spacing, proximity to historical underground workings, geological continuity, and estimation confidence reflected in the block model search strategy. • The classification approach is primarily driven by data density and geological confidence rather than kriging statistics alone, to ensure

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	deposit.	geologically consistent and spatially robust outcomes. • Measured Mineral Resources are defined in areas of close-spaced drilling (approximately 25 m × 15 m or tighter) and/or in or immediately adjacent to historical underground development, where geological confidence is highest. • Indicated Mineral Resources occur in areas of moderate drill spacing (approximately 25 m × 25 m) with good geological continuity but lower local data density than Measured areas. • Inferred Mineral Resources are defined in areas of wider drill spacing, lower data support, and peripheral extensions of mineralisation where geological continuity is less certain. • A small number of blocks near the base of overburden were upgraded to Indicated based on continuity with higher confidence domains and supporting geological interpretation, with no material impact on overall classification outcomes. • The resulting classification reflects the relative confidence in the geological interpretation and estimation quality across the deposits, consistent with the applied estimation and modelling framework.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An independent external review has been completed for the Mineral Resource estimate with no material issues identified.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource estimate is considered to represent a global estimate of in-situ tonnage and grade within the defined geological domains. No formal statistical or geostatistical quantification of relative accuracy has been undertaken, as this is not considered necessary for the style of mineralisation and stage of project evaluation. • Relative confidence in the estimate is based on drill density, geological continuity, data quality, and the performance of the estimation process (including validation against composite data, swath plots and global grade reconciliation). • Confidence is highest in the central portions of the deposit where drill spacing is approximately 25 m × 25 m or closer and continuity is well constrained, and decreases progressively towards the margins and at depth where drilling is wider spaced and geological continuity is less certain. • The estimate is considered appropriate for global reporting and for use in mine planning studies at the current level of technical assessment. No production reconciliation data are available for comparison.


St Barbara