ASX Release

2 November 2026

Nova Scotia Approves Touquoy Restart, IAA of Canada Complicates 15-Mile Permitting

Highlights

- Nova Scotia Department of Environment and Climate Change ("NSECC") confirmed on Friday 30 October 2026 that all prerequisite steps under the Touquoy Restart Industrial Approval amendments have been met for the restart of ore processing at Touquoy:
  - Mill refurbishment and tailings line construction has been completed ahead of schedule;
  - First ore processing will occur in conjunction with official re-opening ceremony on 3 November 2026;
  - Nova Scotia's permitting framework continues to deliver great clarity, efficiency and predictability for mining project development; and
  - NSECC Large Industrial File team's timely review and approval processes are applauded by St Barbara.
- The Impact Assessment Agency of Canada ("IAA of Canada") however announced late afternoon (Halifax time) on Friday 30 October 2026 (early Saturday morning AEST) that IAA of Canada has determined that it will require a duplicative Federal Impact Assessment for the 15-Mile Processing Hub Project:
  - IAA of Canada is adamant that the duplicative Federal Impact Assessment can be concluded in time for the Company's targeted commencement of construction in mid-calendar 2028 and the Federal Government's proposed Bill C-39 (anticipated to be passed in early 2027) seeks to legislate for a 12 month approval period for federal permits inclusive of Impact Assessment, Fisheries Act Authorisation, Species at Risk;
  - Disappointingly IAA of Canada's decision does not reflect the recently signed Co-operation Agreement between Canada and Nova Scotia as it creates duplicative processes and less reliance on the robust Nova Scotia assessment process, despite the Canadian Governments goals of "One Project, One Review".
- St Barbara will be engaging with both the Canadian and Nova Scotia governments over the coming three weeks to confirm whether this decision will simply add cost, workload and confusion, or whether there is risk to the Company's targeted timetable for the 15-Mile Processing Hub Project.
- As a contingency, the Company has commenced planning for provincial permitting of a resumption of ore mining from the Touquoy open pit to supplement processing of stockpiled low and medium grade ore to extend gold production beyond the current scheduled calendar year 2027.

St Barbara Limited ("**St Barbara**" or the "**Company**") (ASX: SBM) is pleased to announce that the Nova Scotia Department of Environment and Climate Change ("NSECC") confirmed on Friday, 30 October 2026 that all prerequisite steps under the Touquoy Restart Industrial Approval amendments have been met for resumption of ore processing at Touquoy. Touquoy is now scheduled for an official re-opening on 3 November 2026. Commissioning and operations are expected to ramp up quickly over the November and December months.

The Province of Nova Scotia continues to demonstrate great clarity, efficiency and predictability for resource development projects.

Also on Friday, 30 October 2026 however, the Impact Assessment Agency of Canada ("IAA of Canada") issued a determination that a Federal Impact Assessment will be required for the 15-Mile Processing Hub Project.

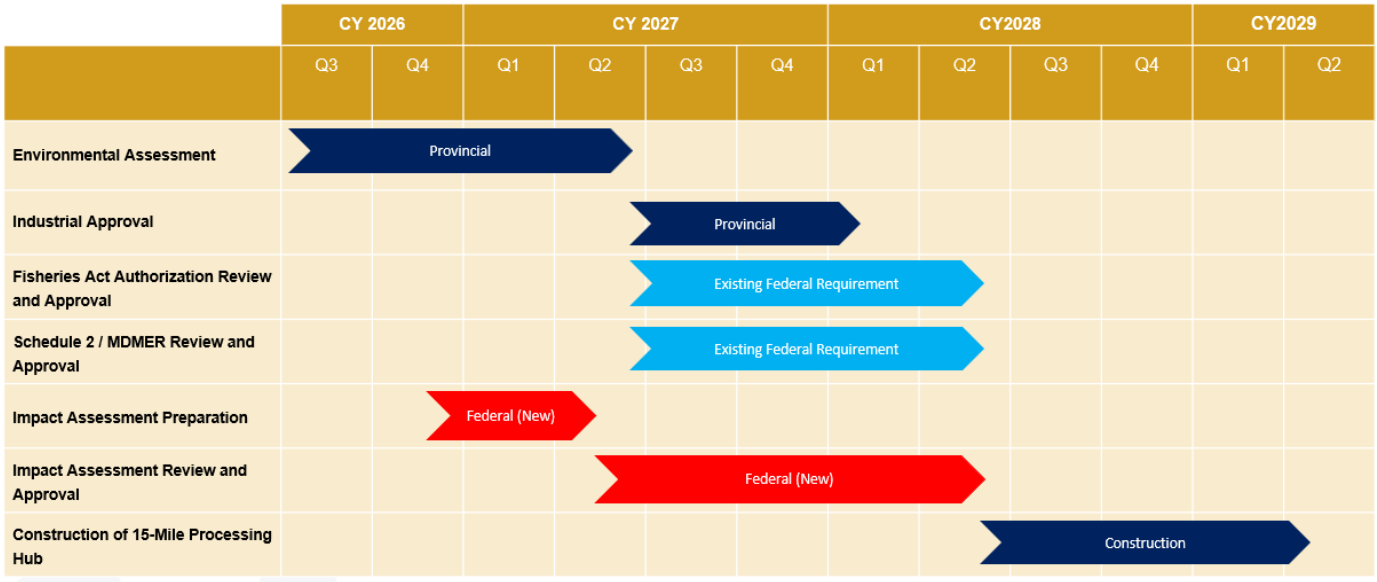
The determination follows the IAA of Canada review process of the Initial Project Description ("IPD") and responses to the Summary of Issues for the 15-Mile Processing Hub Project. This is in stark contrast to assurances given to the Company from all levels of government that the Federal Government's "One Project, One Review" was specifically designed to avoid duplicative permitting reviews such as this on projects like the 15-Mile Processing Hub Project.

IAA of Canada officials advised St Barbara on 30 October 2026 that IAA of Canada would proceed with minimal discussions with the Province of Nova Scotia, contrary to the Co-operation Agreement[1] agreed on 27 March 2026 between the Federal Government of Canada and the Nova Scotia Provincial Government. This appears to be made in an apparent contradiction to the Federal Government's directive on establishment of the "One Project, One Review" process for major infrastructure and resource projects. We await advice on whether the Federal Government and Provincial Government will appeal the IAA of Canada decision.

IAA of Canada is adamant that the overlapping Federal Impact Assessments can be concluded in time for the Company's targeted commencement of construction in mid-calendar 2028. The Federal Government's proposed Bill C-39, which passed second reading on 8 October 2026 and could potentially be enacted in early 2027, also seeks to legislate a 12 month limit for review and approvals for key Federal requirements. Significant additional work however is required by the Company to fulfil the multiple parallel review steps, as mapped out indicatively in the below IAA of Canada proposed permitting timeline, but those steps should be able to completed in May 2027.

Figure 1 below shows the anticipated Provincial review process in dark blue and the other existing Federal reviews are shown in light blue. These processes are reasonably predictable in timing and provided reasonable certainty of conclusion by the targeted construction date of mid-calendar 2028. The proposed timeline implied by IAA of Canada is shown in red in the chart and highlights the parallel duplicative nature of what has been determined, in contradiction to the "One Project, One Permit" policy platform.

Figure 1. IAA of Canada Proposed Permitting Timeline – 15-Mile Processing Hub Project



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

St Barbara Limited Managing Director and CEO Andrew Strelein said:

"We are very excited to have the acknowledgement from NSECC that everything is in order for recommencement of ore processing at Touquoy. First ore processing will coincide with the celebration of the official re-opening on 3 November 2026.

The IAA of Canada determination to require unnecessary duplicative reviews however is very disappointing for both St Barbara and the Province of Nova Scotia and appears to be a direct challenge from IAA of Canada to the Federal Government's "One Project, One Review" policy setting. Provisions agreed in the March 2026 Co-operation Agreement between the Federal Government of Canada and Province of Nova Scotia were dismissed by IAA of Canada. St Barbara supports the proposed Bill C-39 to legislate reasonable timelines for Federal permit applications.

The revised mine plans for the 15-Mile Processing Hub Project reflect years of work to redesign and incorporate feedback from First Nations and neighbouring communities to achieve an exceptional design for the collective projects to achieve dramatically improved impacts.

We were anticipating a series of positive announcements this week with the maiden underground Mineral Resource Estimate of 0.5 Moz at Old Austen Mine Down-Plunge Prospect, the recommencement of ore processing at Touquoy and the confirmation of our on market share buyback, but now we must deal with this unnecessary confusion over what was meant to be "One Project, One Review" policy setting so publicly committed to across all levels of government.

The St Barbara Board are in Nova Scotia this week for the official re-opening of Touquoy. We will meet with Federal and Provincial government over the coming three weeks to ensure that our Project is not getting caught up in some dispute between an uncooperative Federal regulator and the elected Federal Government's policy directives under the "One Project, One Review"."

Next Steps

On Friday evening, St Barbara received draft Tailored Information and Studies Guidelines ("TISG") and intends to continue engaging with IAA of Canada to establish a more reasonable and proportionate scope for the impact assessment of the 15-Mile Processing Hub Project, consistent with the objectives of the Co-operation Agreement. The Company will also continue to advance planning activities associated with the impact assessment process following the Notice of Commencement.

The Company will be meeting with Federal and Provincial government over the coming three weeks, before deciding on its own next steps given the costly and complex additional workstreams added through duplicate assessments and reviews on the same subject matters.

Finally the Company has commenced planning for permitting of a resumption of ore mining at Touquoy, within the existing disturbed open pit footprint, to supplement processing of stockpiled low and medium grade ore to extend gold production beyond the current scheduled calendar year 2027, as a contingency for any delay caused to the target development timeline.

Authorised by

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Forward Looking Statements

This announcement contains forward-looking statements concerning the Company's permitting outlook. Words such as "anticipate", "estimate", "seeks", "expect", "forecast", "intend", "plan", "project" and similar expressions identify forward-looking statements. These statements reflect the Company's current expectations as at the date of this announcement and are subject to risks, uncertainties and assumptions including commodity price volatility, currency fluctuations, prevailing market conditions and other factors. No representation or warranty is made as to the accuracy, completeness or likelihood of achievement of any forward-looking statement. Except as required by applicable law or the ASX Listing Rules, the Company disclaims any obligation to update these statements. Investors should not place undue reliance on forward-looking statements.