ASX Release

19 November 2026

Presentation to 2026 Annual General Meeting

Attached is the Chair's address to the 2026 Annual General Meeting being held today. The meeting will be held in person at The Parmelia Hilton, 14 Mill Street, Perth, Western Australia at 10:00 am AWST (UTC +8 hours).

Authorised by

Kylie Panckhurst
General Counsel and Company Secretary

For more information

Investor Relations

David Cotterell
General Manager Business Development & Investor Relations

info@stbarbara.com.au

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

Media Relations

Paul Ryan
Sodali & Co

M: +61 409 296 511

CHAIR'S ADDRESS

Annual General Meeting, 19 November 2026

Good morning Ladies and Gentlemen,

FY26 was a tremendous year for St Barbara – the culmination of the Company's delivery against its strategy with regard to its two key development projects in Nova Scotia, in Canada and the expansion project in Simberi, Papua New Guinea, and the crystallisation of considerable value for St Barbara and our shareholders.

Three years ago, we set out with a clear strategy to advance our projects to key decision points from which value could be delivered, while continuing production from the remnant oxides at Simberi – thereby keeping the overall operation in situ pending the sulphide expansion.

We have made significant progress in reshaping and funding our growth projects.

In Nova Scotia, we completed the 15-Mile Processing Hub Project Pre-Feasibility Study, commenced permitting and approved the Touquoy Restart. These milestones represented further progress towards production and cash flow from our Atlantic portfolio.

At New Simberi Gold, completion of the Feasibility Study, approval of the Mining Lease extension to 2038 and the Lingbao Gold partnership enabled the expansion to proceed. Construction of the US$333 million project is now well underway.

In March, after an almost three-year absence, St Barbara rejoined the S&P/ASX 300 index. This is testament to the considerable study work advancing our projects.

The Company ended FY26 with A$475 million in cash, no debt and no hedging. This strong financial position supported the declaration of a fully franked ordinary dividend of A$0.05 per share for FY26, which was paid to shareholders on 16 October.

These achievements reflect our continued disciplined approach to project development, funding and capital management.

People and Safety

Safety is always our highest priority at St Barbara. Pleasingly, with continued focus on our Safety Always program, our Total Recordable Injury Frequency Rate improved from 1.1 per million hours worked at the end of FY25 to 0.4 at the end of FY26, with two recordable injuries during the year.

It takes hard work and commitment to achieve a safe workplace, and I particularly want to acknowledge our global exploration team, led by Dr Roger Mustard, EGM Exploration, who, in August 2026 achieved seven years without a recordable injury.

At the end of FY26, Ms Joanne Palmer resigned as a non-executive director for personal reasons. On behalf of the Board, I thank Joanne for her three years of service and wish her well.

New Simberi Gold

In April 2026, we completed the strategic investment with Lingbao Gold for a 50% interest in the Simberi holding entity for A$389 million in cash. Subsequent to completion of that investment, St Barbara and Lingbao Gold approved the Final Investment Decision for the expansion.

In FY26, gold production over the year, the first nine months under sole St Barbara ownership, and for the last three months, shared with Lingbao, Gold amounted to 41,066 ounces at an All-in Sustaining Cost of A$4,829 per ounce.

For the nine months ended 31 March 2026, before completion of the Lingbao Gold transaction, New Simberi Gold generated an operating cash contribution of A$20 million after sustaining capital. Growth capital expenditure increased to A$59 million as work on the expansion advanced, including the 5.8 MW ball mill, camp expansion, civil and earthworks, and mobile-fleet expansion.

In September 2026, we announced the sale of our remaining interest in New Simberi Gold to Lingbao Gold for A$453 million in cash, including repayment of A$43 million of construction capital funded by St Barbara between Lingbao Gold's initial investment in April 2026 and September 2026.

In addition, St Barbara will retain a 2.75% net smelter return royalty on 100% of future gold and silver production from New Simberi Gold, together with a 1.5% net smelter return royalty on 100% of future mineral production from the Tabar Island Group exploration licences.

This transaction, for the remaining interest in Simberi, is targeted for completion in the March quarter of 2027 and remains subject to regulatory approval in the People's Republic of China and Papua New Guinea. This transaction will realise substantial value for St Barbara and our shareholders and will allow us to consider further dividends and focus on development of the Nova Scotia gold projects and the exploration portfolio in Nova Scotia.

15-Mile Processing Hub and Touquoy Restart

In Nova Scotia we completed the 15-Mile Processing Hub Project Pre-Feasibility Study in January with an updated study announced in September. The project has a mine life of 13 years, gold production averaging 106,000 ounces per annum and All-in Sustaining Cost of US$1,098 per ounce. Permitting commenced in June 2026 following technical preparation and early engagement with regulators and communities.

At the Touquoy Restart, pleasingly, amended permit conditions were approved in April 2026 enabling us to approve the Final Investment Decision. The Board visited the Touquoy operations, as well as the 15-Mile Processing Hub, in early November and were very excited to witness the recommencement of operations with the processing of stockpiled ore. The operation is expected to produce 38,000 ounces of gold over 13 months and generate C$118 million in operating cash flow, at an assumed gold price of US$4,000 per ounce.

The Touquoy operation will contribute C$158 million to Nova Scotia's GDP, whilst adding 118 permanent jobs including many former employees who we are very pleased to welcome back.

As part of our visit to Nova Scotia, we were privileged to have the opportunity to meet with many members of our local communities, including community leaders and provincial government ministers, as well as our contracting partners who we engaged as part of the Touquoy Restart. I was fortunate to present at two community forums, with our Managing Director and CEO, Andrew Strelein and appreciated the warm welcome we received and the support expressed to St Barbara.

Financial Performance and Shareholder Returns

For FY26 St Barbara reported a statutory profit after tax of A$490 million, including a A$500 million gain on the deconsolidation of New Simberi Gold following the first Lingbao Gold transaction. For the first nine months of FY26, New Simberi Gold recorded an underlying profit of A$40 million, compared with an underlying loss of $30 million for the full 12 months of FY25.

Across Simberi and Nova Scotia, we invested A$78 million in growth capital, exploration, evaluation and Feasibility Study work.

The year end cash position of A$475 million combined with the A$453 million in cash arising when the sale of the remaining interest in Simberi completes in the first half of FY27, places St Barbara in a very strong financial position.

This enabled the Board to approve the FY26 fully franked ordinary dividend of A$0.05 per share. It also allowed the Board to approve the on-market share buy-back and to consider further shareholder returns whilst balancing funding capacity for ongoing exploration and project development in Nova Scotia.

Strategic Priorities for FY27

Our first priority for FY27 is to deliver a successful ramp up at Touquoy to full production, with first gold pour expected in January 2027.

We plan to advance the 15-Mile Processing Hub permitting towards a Final Investment Decision, despite the recent determination by the Impact Assessment Agency of Canada to require a duplicative Federal Impact Assessment on the project, which was made notwithstanding the Federal Government's stated goal of "One Project, One Review".

St Barbara's Managing Director and CEO Andrew Strelein is currently in Nova Scotia meeting with the regulators and the Canadian and Nova Scotia governments to advance our understanding of the agency's decision, the extent of its proposed duplicate assessment processes, and any impact on our targeted timetable for the 15-Mile Processing Hub Project.

Notwithstanding the 15-Mile permitting pathway, our Nova Scotian exploration target pipeline offers a number of exciting prospects and our team are evaluating, and now drilling, opportunities to realise further value across the Atlantic portfolio.

Across all of these activities, we will maintain a disciplined approach to project design and delivery, operational performance and capital management.

Conclusion

While the past three years have been challenging, throughout this period we have remained steadfast in our focus on executing our strategy and delivering value from our development projects. St Barbara enters FY27 with a strong balance sheet and a commitment to capital returns. Our focus now is on disciplined delivery of the near-term projects that underpin the next phase of the Company's development.

I sincerely thank my fellow Directors, our Managing Director and CEO Andrew Strelein, the executive team and workforce, our project partners, First Nations, communities and shareholders for their continued support. Their commitment has helped position St Barbara for this next phase.

Thank you.