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ASX Release

7 October 2025

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A$58 million Institutional Placement to support Simberi's Final Investment Decision and Atlantic Progress

Highlights

- Firm commitments received for an institutional placement to raise a total of A$58 million (before costs).
- Placement issue price of A$0.46 per share, representing a 9.7% discount to the 10-day volume weighted average market price (VWAP) of A$0.51.
- The placement was overbidded, with significant demand from leading Australian and international institutional investors and with strong support from existing institutional shareholders.
- Funds raised from the placement will be used to:
  - Accelerate the Simberi mobile fleet expansion and conversion;
  - Finalising the Simberi Expansion Project Feasibility Study;
  - Advance the Simberi Pre-Expansion Growth Capital items;
  - Complete the Pre-Feasibility Study on the 15-Mile Processing Hub; and
  - Advance plans for the potential re-opening of Touquoy for stockpile processing in Nova Scotia.

St Barbara Limited ("**St Barbara**" or the "**Company**") (ASX: SBM) is pleased to announce it has received firm commitments for an institutional placement ("**Placement**") of new fully paid shares to raise A$58 million (before costs) at an issue price of A$0.46 per New Share ("**Issue Price**"). The placement was overbidded with significant demand from new and existing high quality Australian and international institutional investors.

Funds raised will be applied to the expansion and conversion of Simberi's mobile fleet, finalising the Simberi Expansion Feasibility Study, advancing Pre-Expansion Growth Capital items, and completing the Pre-Feasibility Study on the 15-Mile Processing Hub.

St Barbara Managing Director and CEO Andrew Strelein said:

"We are extremely pleased with the overwhelming support for the Placement from our existing institutional shareholders and delighted to welcome numerous new high-quality domestic and international institutional investors to St Barbara's register."

"The placement allows us to progress the change out of the truck fleet at Simberi to improve efficiency and reliability, as well as finalising the Feasibility Study and advancing Pre-Expansion Growth Capital items. The new funds will also enable us to complete the Pre-Feasibility Study on the 15-Mile Processing Hub at Nova Scotia, which is due in the March quarter of 2026, and progress plans for the potential re-opening of Touquoy for stockpile processing."

Placement Summary

St Barbara has received firm commitments from existing institutional shareholders and new domestic and international institutional investors to raise A$58 million through the issue of approximately 126.1 million shares using the Company's existing capacity under ASX Listing Rule 7.1.

The issue price of A$0.46 per share, represents a 9.7% discount to the 10-day volume weighted average trading price on ASX of A$0.51 per share up to and including Thursday, 2 October.

Placement Shares are expected to settle on 10 October 2025 and be issued on 13 October 2025.

Advisors

Argonaut Securities Pty Limited acted as Lead Manager and Bookrunner to the Placement. King & Wood Mallesons and Gilbert + Tobin acted as legal advisors to the Company.

Further information in relation to the Placement is included in the Investor Presentation lodged in conjunction with this announcement. New Shares issued under the Placement will rank equally with existing fully paid ordinary shares of St Barbara. An Appendix 3B accompanies this announcement.

Indicative Offer Timetable

Event	Date
Announcement of Placement and Trading Recommences	7 October 2025
Settlement of New Shares under the Placement	10 October 2025
Allotment, quotation and trading of New Shares under the Placement	13 October 2025

This timetable is indicative only and subject to change by the Company in compliance with the Corporations Act and ASX Listing Rules.

Authorised by

Board of Directors

For more information

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It does not take into account any individual's investment objectives, tax or financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information and any investment in St Barbara having regard to their own objectives, financial and tax situation and needs from their individual perspective and, if in doubt, seek professional financial, legal, taxation or other advice (having regard to the requirements of all relevant jurisdictions). The Company is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of shares under the Placement.

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Forward looking statements

This announcement includes certain forward looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "could", "will", "expects", "intends", "plans", "estimates", "anticipates", "believe", "continue", "objectives", "outlook", "guidance" or other similar words and include statements regarding certain plans, strategies and objectives of management, trends and outlook. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, contingencies and other factors that may cause St Barbara's actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Refer to the "Risks" on slides 39 – 43 of the accompanying investor presentation for a summary of certain risk factors that may affect St Barbara and an investment in New Shares.

Investors are strongly cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are provided as a general guide only and are based upon management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect St Barbara's business and operations in the future. St Barbara cannot give any assurance that the assumptions upon which management based its forward-looking statements will prove to be correct, or that St Barbara's business and operations will not be affected in any substantial manner by other factors not currently foreseeable by management or beyond its control. Any forward-looking statements contained in this announcement speak only as of the date of this announcement.

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In addition, this announcement is subject to the same "Important notices and disclaimer" as appears on slides 2 – 5 of the accompanying investor presentation with any necessary contextual changes.

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