ASX Release

10 December 2025

Kumul Minerals to acquire a 20% interest in Simberi Gold Project

Highlights

- St Barbara Limited ("**St Barbara**" or "**the Company**") (ASX: SBM) and Kumul Mineral Holdings Limited ("**Kumul**") have signed binding agreements for Kumul to acquire a 20% interest in the Simberi Gold Project ("**Simberi**") for consideration of A$100 million
- This agreement follows the Memorandum of Understanding (MOU) entered into on 9 December 2024 between St Barbara and Kumul
- St Barbara's subsidiary, Simberi Gold Company Limited, will retain ownership of the remaining 80% of Simberi Gold Project and will be the Manager of the Simberi Joint Venture
- This unincorporated joint venture with Kumul meets the PNG Government's goal to secure greater ownership and benefits sharing from resource development projects in PNG
- St Barbara and Kumul are also finalising documentation for Kumul to farm-in to earn up to 20% of the Tabar Islands Exploration Licenses.

St Barbara has entered into binding agreements (the "**Agreed Kumul JV Transaction"**) with a wholly owned subsidiary of Kumul, the State Nominee for Papua New Guinea's ("**PNG**") share of minerals projects within PNG, for Kumul to acquire a 20% interest in Simberi via the establishment of an unincorporated joint venture in Simberi for A$100 million.

Commenting on the agreement with Kumul, Managing Director and CEO Andrew Strelein said:

"St Barbara welcomes Kumul as a joint venture partner at Simberi. We share a commitment with the PNG Government, that the value of the nation's resources are to be shared equitably for the benefit of PNG's people."

"Kumul's participation in Simberi aligns the interests of St Barbara and our key stakeholders. We look forward to a long and productive joint development of the Simberi Expansion Project with Kumul, and Simberi's development partner Lingbao Gold Group also announced today[1]."

"St Barbara has engaged extensively with both the Government, community stakeholders and landowners to develop a benefits sharing model for Simberi that not only meets but exceeds the PNG Government's goals of sharing the value from PNG resource developments."

"This agreement is a key milestone for us as we approach a Final Investment Decision for the Simberi Expansion Project, which is targeted for Q3 FY26."

[1] Refer to ASX release on 10 December titled "*St Barbara to be Fully Funded for Simberi Expansion, Lingbao Gold to Acquire a 50% Strategic Interest*"

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Background and transaction overview

Kumul is the State Nominee for the acquisition and holding of PNG's share of minerals projects within PNG. Kumul holds an interest in a number of mining projects in PNG including a 67% majority interest in Ok Tedi, a 35% interest in the Porgera Joint Venture, a 15% interest in the Solwara 1 Project and a strategic shareholding in Tolu Minerals. Kumul is currently engaging with the PNG State Negotiating Team for the exercise of a 30% equity option in the Wafi-Golpu Project.

The Agreed Kumul JV Transaction follows St Barbara's entry into an MOU with Kumul on 9 December 2024, where the parties agreed to explore the potential acquisition of a 20% interest in Simberi and farm-in to earn up to 20% of the Tabar Islands Exploration Licenses[2]. After an extensive period of due diligence and negotiation, Kumul and St Barbara have reached agreement on the terms of the Agreed Kumul JV Transaction whereby Kumul will acquire a 20% interest in an unincorporated joint venture over Simberi for A$100 million. The Agreed Kumul JV Transaction is subject to customary conditions precedent such as PNG regulatory approvals, including from Independent Consumer and Competition Commission (ICCC) clearance and NEC National Executive Committee (NEC), in addition to the renewal of the Simberi Mining Lease and St Barbara's subsidiary, Simberi Gold Company Pty Ltd, making a final investment decision.

St Barbara's subsidiary, St Barbara Mining Pty Limited ("**SBML**"), will provide non-recourse loan funding, at commercial interest rates, to Kumul covering the full A$100 million acquisition consideration and subsequently covering Kumul's share of construction costs. Loan funding provided by SBML will be repaid from Kumul's future share of precious metals revenues from the remaining mining of remnant oxide mining and from the Simberi Expansion Project.

St Barbara and Kumul are also finalising documentation for Kumul to farm-in to earn 20% of the Tabar Islands Exploration Licenses with the expectation of forming a separate Tabar Islands Joint Venture to progress exploration of these exciting prospects[3].

The introduction of Kumul as a joint venture participant in Simberi, together with the proposed community benefits agreement package with an enhanced royalty meets and exceeds the objective of the PNG Government to achieve greater PNG investment in, and benefits sharing from, future resource development[2].

Adviser

St Barbara's legal adviser is Allens.

Authorised by

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[2] Refer to ASX announcement on 9 December 2024 titled *"Simberi Mining Lease Early Renewal Progress, Proposed Enhanced Royalties and Kumul Equity MOU ""*

[3] Refer to ASX announcement on 6 June 2025 titled *"Promising results extend Tatau PNG exploration targets"*

Forward looking statements

This announcement contains forward-looking statements. Forward-looking statements include those containing words such as “anticipates”, “estimates”, “forecasts”, “believes”, “should”, “will”, “expects”, “plans” or similar expressions. Although the forward-looking statements contained in this announcement reflect management’s current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results, actions or events to differ materially from those expressed in this announcement. Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law

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