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ASX Release

2 April 2026

Strategic Transaction with Lingbao Completed
Final Investment Decision Approved

Highlights

- Lingbao transaction completed with A$389 million cash consideration received
  - Receipt comprised the agreed A$370 million plus A$19 million working capital and cash holdings adjustment;
  - St Barbara cash balance of A$504 million as of this announcement (excluding A$26 million left as starting cash position of jointly owned subsidiary)
- Gain on sale of A$0.5 billion (unaudited) to be included in the FY26 Financial Results, with no tax leakage
- Final Investment Decision approved for the US$333 million construction cost of the New Simberi Gold Project (including approximately US$13 million already spent as at 31 March 2026)
  - St Barbara is fully funded for its 50% share of construction costs; and
  - Construction of the New Simberi Gold Project to proceed immediately

St Barbara Limited ("**St Barbara**" or the "**Company**") (ASX:SBM) is pleased to announce the formal completion of the Lingbao Gold Group's ("**Lingbao**") strategic investment in the New Simberi Gold Project in accordance with the agreements announced on 10 December 2025[1].

In line with completion, both Lingbao and St Barbara approved the Final Investment Decision ("**FID**") to proceed with the US$333 million construction of the New Simberi Gold Project. The construction total includes US$13 million already spent by the Company to 31 March 2026.

St Barbara has confirmed receipt of the A$389 million cash consideration from Lingbao, increasing the Company's cash balance to A$504 million as of this announcement. St Barbara is fully funded for its 50% share of the construction costs for the New Simberi Gold Project.

As previously announced on 26 March 2026[2], the St Barbara Group anticipates recording a gain on the sale of approximately A$0.5 billion (unaudited), which is to be included in the FY26 Financial Results. The Company anticipates that there will be no tax leakage in relation to the transaction with Lingbao.

Completion of the transaction with Kumul Mineral Holdings Limited ("**Kumul**") ("**Kumul Transaction**") awaits Papua New Guinea Government regulatory approvals from the Independent Consumer and Competition Commission ("**ICCC**") and from the National Executive Council ("**NEC**"). St Barbara is anticipating Kumul will receive formal approvals from the ICCC and NEC imminently. Any delay in completion of the Kumul Transaction does not impact the Lingbao transaction or the FID.

[1] Refer to ASX announcements on 10 December 2025 titled *"St Barbara to be Fully Funded for Simberi Expansion; Lingbao Gold to Acquire a 50% Strategic Interest"*

[2] Refer to ASX announcement on 26 March 2026 titled *"Lingbao Transaction Conditions Precedent Satisfied"*

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St Barbara Managing Director and CEO Andrew Strelein said:

"Today's completion of the Lingbao transaction and approval of the FID represents a major milestone for St Barbara. The New Simberi Gold Project is a long-life, low-cost operation fully funded for development and will increase production to over 200 kozpa. This transaction along with the FID approval significantly de-risks the development of the project and unlocks long-term value for the Company and shareholders. The project will also deliver significant benefits to the local communities and PNG stakeholders."

"We thank Mr Wang Pinran and Lingbao team and we look forward to working together and bringing the New Simberi Gold Project into production as quickly as possible."

The Chairman of Lingbao, Mr Wang Pinran, also commented:

"We are delighted to see the completion of our transaction. Following the approval of the Final Investment Decision, the New Simberi Gold Project is fully funded and will be fast-tracked into development to achieve over the 200 kozpa target. Lingbao, St Barbara and Kumul will work together to deliver great value to our shareholders, as well as significant benefit to the local community and PNG stakeholders."

"We also would like to thank St Barbara's team for their trust and effort to make the completion happen. The cooperation and synergy between Lingbao and St Barbara has been proved along the journey to our completion and will be the foundation for the future success of our New Simberi Gold Project."

The New Simberi Gold Project involves an expansion of the existing Simberi mining and processing operation to allow the treatment of the significant Ore Reserves of higher grade sulphide ore. Mining is scheduled to increase to approximately 20Mtpa of material from the current rate of 10Mtpa.

The New Simberi Gold Project is anticipated to increase to production rates of more than 200 kozpa at an expected All-in Sustaining Cost of between US$1,100 – US$1,400 per ounce. The New Simberi Gold Project is anticipated to have a mine life that extends to 13 years based on Ore Reserves alone, without including any conversion of Mineral Resources or exploration targets.

St Barbara is advised by Macquarie Capital (Australia) Limited as financial adviser and Mallesons as legal adviser.

Authorised by

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