ASX Release

2 November 2026

Up to 100 Million Shares On-Market Buy-Back

Highlights

- On-market buy-back program of up to 100 million shares approved by St Barbara Board:
  - Share buy-back program to commence later this month; and
  - Shares acquired by St Barbara under the buy-back program will be cancelled.

St Barbara Limited ("**St Barbara**" or the "**Company**") (ASX: SBM) is pleased to announce its intention to conduct an on-market share buy-back. The Board has approved an on-market buy-back of up to 100 million shares, to commence on or about 23 November 2026.

St Barbara Limited Managing Director and CEO Andrew Strelein said:

"Fundamentally we view St Barbara shares as continuing to be significantly undervalued. The Company's strong balance sheet and upcoming cash flow from the Touquoy Restart creates the opportunity to concentrate ownership and future dividend payments into the hands of shareholders who share our view that St Barbara shares are significantly undervalued."

The on-market share buy-back will be conducted in accordance with the terms set out in the Appendix 3C released by the ASX today and will not require shareholder approval as the buyback will fall within the "10/12" limit of the Corporations Act (i.e. below 10% of the smallest number of votes attached to St Barbara shares at any time during the past 12 months).

The share buy-back will be undertaken in the ordinary course of trading over the next 12 months, subject to the St Barbara Securities Dealing Policy including 'Blackout Periods'. The share buy-back will be executed at St Barbara's discretion.

The exact amount of the buy-back and the timing of any trades will depend on a range of factors, including the Company's prevailing share price, liquidity, market conditions, future capital requirements and any unanticipated circumstances that may arise during the course of the buy-back.

St Barbara may vary, suspend or terminate the buy-back at any time. St Barbara will cancel any shares acquired by it under the buy-back.

Authorised by

Board of Directors

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Forward Looking Statements

This announcement contains forward-looking statements concerning the Company's share buy-back and the Company's strategic outlook. Words such as "anticipate", "estimate", "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.