



Capital Raising Presentation

7 October 2025

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Forward-looking statements and forecasts

This Presentation contains forward-looking statements that are subject to risk factors associated with exploring for, developing, mining, processing and the sale of gold. Forward-looking statements include those containing such words as anticipate, estimates, forecasts, should, will, expects, plans or similar expressions. Such 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 or trends to differ materially from those expressed in this presentation. Refer to Appendix C – “Key Risks” of this Presentation for more information. Actual results may vary from the information in this Presentation. The Company does not make, and this Presentation should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of such statements or assumptions. Investors are cautioned not to place undue reliance on such statements. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of (amongst other things) exploration results, ore reserves and mineral resources in Australia comply with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while ore reserves and mineral resource estimates of St Barbara in this Presentation comply with the JORC Code (such JORC Code mineral resources being “**Mineral Resources**” and ore reserves being “**Ore Reserves**”), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the **Canadian NI 43-101 Standards**); or (ii) Item 1300 of Regulation SK, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as “resources” will be converted to “reserves” under the JORC Code or any other reporting regime or that St Barbara will be able to legally and economically extract them.

Mineral Resources and Ore Reserves

This Presentation contains estimates of the Company's Mineral Resources and Ore Reserves. The information in this Presentation that relates to the Company's Mineral Resources and Ore Reserves has been extracted from the Company's previous ASX announcements including:

1. ASX Announcement “*Pre-Feasibility Work confirms 200kozpa Simberi Expansion*” dated 30 April 2025; and
2. ASX Announcement “*Mineral Resource and Ore Reserve Statement as at 31 December 2024*” dated 19 February 2025.

Copies of these announcements are available at www.asx.com.au or <https://stbarbara.com.au/investors/announcements/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of the Company's Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.



Important notices and disclaimers (continued)

Production Targets

This Presentation contains production targets and forecast financial information derived from those production targets (including in respect of all-in sustaining costs and capital costs).

The information in this Presentation relating to the Simberi Expansion Project is extracted from the ASX announcement “*Pre-Feasibility Work confirms 200kozpa Simberi Expansion*” dated 30 April 2025. The Simberi Mine Plan is underpinned by 100% Measured and Indicated Mineral Resources.

The information in this Presentation relating to the 15-Mile Processing Hub Concept Study is extracted from the ASX announcement “*Positive 15-Mile Processing Hub Concept Study*” dated 29 May 2025. The Atlantic Mine Plan is underpinned by 100% Measured and Indicated Mineral Resources.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements relating to the Company’s published production targets. All material assumptions and technical parameters underpinning the production targets or forecast financial information derived from production targets (as applicable) in the relevant ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from those announcements.

Atlantic Production Targets Concept Study cautionary statement

The 15-Mile Processing Hub Concept Study (**Concept Study**) referred to in this Presentation is a preliminary technical and economic study of the potential viability of the 15-Mile Processing Hub incorporating the mining and processing of mill feed from the 15-Mile deposits, the Beaver Dam deposit and the Cochrane Hill deposit with the transportation of the Beaver Dam and Cochrane mill feed by road to a single processing facility. The Concept Study is based on low level technical and economic assessments (+50% accuracy) that is not sufficient to support the estimation of Ore Reserves in respect of the Cochrane Hill component of the technical and economic study work. Further evaluation work, including additional metallurgical testwork and appropriate studies, are required before St Barbara will be in a position to update the Cochrane Hill Ore Reserves, or to provide any assurance of an economic development case in respect of Cochrane Hill.

The Production Targets with respect to Atlantic estimated in the Concept Study are based on Proved and Probable Ore Reserves from 15-Mile and Beaver Dam, along with Measured and Indicated Mineral Resources from Cochrane Hill. No Inferred Resources or Exploration Targets have been used in these Production Targets. Approximately 68% of estimated total production from the 15-Mile Processing Hub is expected to be derived from the 15-Mile and Beaver Dam Ore Reserves, with the balance of approximately 32% from Cochrane Hill Mineral Resources. The Mineral Resources and Ore Reserves estimates underpinning the production targets in the Concept Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012)..

The Company believes that it has a reasonable basis for providing the forward-looking statements and the forecast financial information with respect to Atlantic included in this Presentation based on the assumptions contemplated in the Concept Study, with the material assumptions being outlined in the ASX announcement “*Positive 15-Mile Processing Hub Concept Study*” dated 29 May 2025. While St Barbara considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by the Concept Study will be achieved.

Funding of the estimated initial capital amount of C\$251 million will be required before it is possible to achieve the range of outcomes indicated in the Concept Study findings. Options for funding of the project include debt, future Simberi operating cashflows or from additional capital. Investors should note that there is no certainty that St Barbara will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of St Barbara’s existing shares. St Barbara has announced the intention to separate its subsidiaries and their assets and liabilities in Nova Scotia but like all such ‘value realisation’ strategies this could materially reduce St Barbara’s proportionate ownership of the 15-Mile Processing Hub.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Concept Study. The Pre-Feasibility Study and Ore Reserve Update for the 15-Mile Processing Hub and for Cochrane Hill specifically are underway and are anticipated to be finalised in Q3 Mar FY26.

Exploration Results

The information in this Presentation that relates to Exploration Results is based on information compiled by Dr Roger Mustard, who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Mustard is a full-time employee of St Barbara and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Dr Mustard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Important notices and disclaimers (continued)

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This Presentation includes certain historical financial information extracted from the Company's audited consolidated financial statements and information released to ASX. The Company's historical financial information is reported under the International Financial Reporting Standards ("IFRS"). This Presentation includes certain non-IFRS financial measures and "non-GAAP" financial measures under Regulation G of the U.S. Securities Exchange Act of 1934, including cash operating costs, to provide a greater understanding of the Company operations. These measures:

- may be calculated differently by other companies and should not be used for comparison; and
- should be used in addition to, and not as a replacement for, measures prepared in accordance with IFRS or GAPP.

Currency, figures and financial reports

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

The Company's financial year is 1 July to 30 June.



Corporate Overview

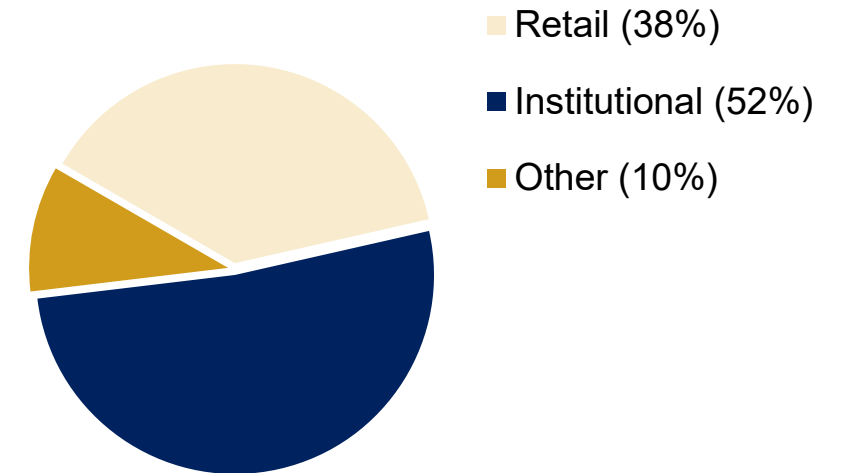


Corporate Summary

Capital Structure

	<i>Pre-Raise</i>
Shares on issue (ASX: SBM)	1,083.7M
Performance rights	71.2M
Share price ¹	A\$0.59
Market capitalisation ¹	A\$639M
Unrestricted cash and gold sale receivables ²	A\$45M
Restricted cash for Atlantic bond ³	A\$88M
Debt	Nil
Hedging	Nil
Listed equity investments ^{1,5}	A\$18M

Shareholders (Pre-Raise)⁴



Broker Coverage



1. Based on ASX closing prices as at 2 October 2025; 2. Unrestricted cash and gold sale receivables unaudited position as at 30 September 2025; 3. Restricted cash for the Atlantic rehabilitation bond as at 30 September 2025, converted to A\$ at an AUD/CAD exchange rate of 0.90; and 4. Shareholders as at 15 September 2025; Shareholding in Peel Mining Limited was sold on 29 September 2025 for A\$3.5M but recorded as a receivable at end of the quarter.



St Barbara Asset Portfolio

Simberi operations, Papua New Guinea	
Simberi Operations	
Ore Reserves	44.3Mt @ 1.8 g/t for 2.6Moz Au
Mineral Resources	110.7Mt @ 1.4 g/t for 4.9Moz Au
FY26 Gold Production Guidance	54-70koz
FY26 AISC Guidance	A\$4,000 to 4,400 ¹
	
	

Atlantic Projects, Nova Scotia, Canada	
Atlantic Projects	
Ore Reserves	38.3Mt @ 1.1 g/t for 1.4Moz Au
Mineral Resources	56.5Mt @ 1.1 g/t for 2.0Moz Au
	
	

Investment portfolio	
Assets	
Unrestricted cash and gold sale receivables²	A\$45M
Restricted cash for Atlantic bond³	A\$88M
Debt	Nil
Hedging	Nil
Listed investments portfolio⁴	
Geopacific Resources (ASX:GPR) – 14.4%	A\$18M
Exploration projects	
Back Creek (NSW)	

1. US\$2,600 to US\$2,860 per ounce as at an AUD/USD exchange rate of 0.65; 2. Unrestricted cash and gold sale receivables unaudited position as at 30 September 2025; 3. Restricted cash for the Atlantic rehabilitation bond as at 30 September 2025, converted to A\$ at an AUD/CAD exchange rate of 0.90; 4. Based on ASX closing prices as at 2 October 2025; Shareholding in Peel Mining Limited was sold on 29 September 2025 for A\$3.5M but recorded as a receivable at end of the quarter.



Strategic Focus Scorecard

Delivering on our Plan

Simberi Operations	Status
Extend oxide production through FY25 and into FY26	✓ <u>Exceeded</u> – Oxides extended to FY28
Sulphide Mineral Resource and Ore Reserve extension drilling	✓ <u>Complete</u> – 1.5Moz converted
Revisit Sulphide Expansion development plan by FY26	✓ <u>Complete</u> – PFS completed Q4 FY25
Prepare for Final Investment Decision (FID) with Mining Lease renewal by FY28	On Track – FID due end of CY26 or early CY26 / ML renewal imminent
Updated Mineral Resources and Ore Reserves	✓ <u>Complete</u> – 0.8Moz Reserves Added

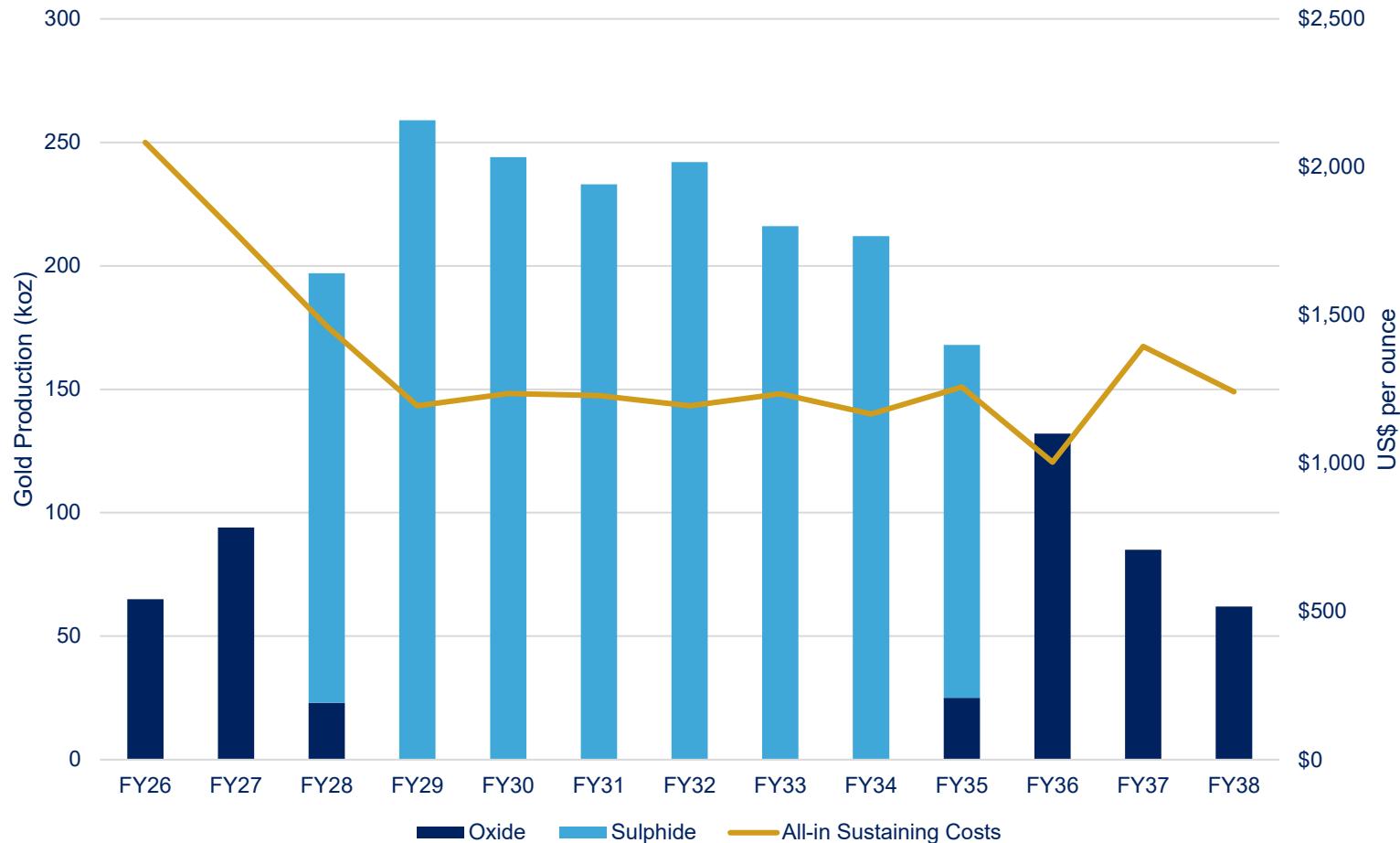
Atlantic Projects	Status
Prioritise development of 15-Mile and target development in FY26	✓ <u>Complete</u> – 15 Mile to become Processing Hub
Investigate the repurposing of the Touquoy plant for use at 15-Mile	✓ <u>Complete</u>
15-Mile Pre-Feasibility Study	✓ <u>Complete</u> – Updating now to 100kozpa 10+ year project ¹
Beaver Dam Mineral Resource and Ore Reserve update	✓ <u>Complete</u> – BD incorporated into 15 Mile PFS
Update environmental and social impact assessment studies	In Progress
Cochrane Hill project drilling	✓ <u>Complete</u> – PFS Update underway

1. Refer to slide 4 for cautionary statements regarding this production target



Potential Production Outlook for Simberi

PFS confirmed 200+kozpa gold production over a 13 yr mine life^{1,2}



Project Metrics²

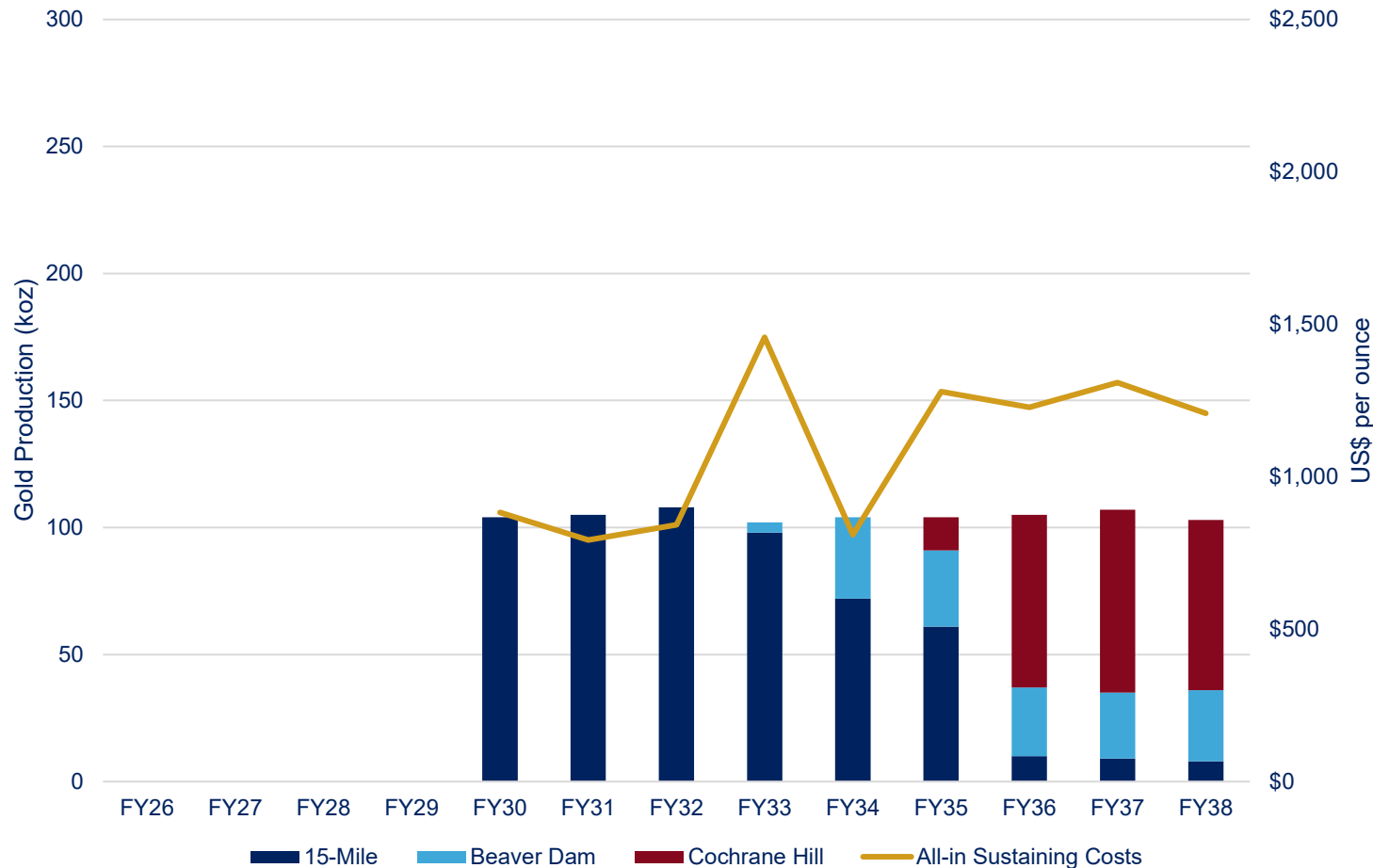
Total gold production	2.2Moz
Total silver production	4.0Moz
Operational years	FY26 – FY38
Ore mined	41.8Mt
Concentrate gold grade LOM	19.3 g/t
Total contained gold	2.6Moz
Mining costs	US\$4.0/t total material moved
Mining costs (ore)	US\$15.9/t ore milled
Processing costs	US\$33.5/t milled
G&A costs	US\$8.2/t milled
Growth capex LOM	US\$327M
Sustaining capex LOM	US\$131M

1. Mid-point of gold production and AISC; 2. Refer to ASX announcement on 30 April 2025 titled "Pre-Feasibility Work confirms 200kozpa Simberi Expansion"



Potential Production Outlook for Atlantic

Concept Study – 100kozpa gold production over a 11 yr mine life^{1,2}



Project Metrics¹

Total waste mined	114.3Mt
Average Strip Ratio	3.4 w:o
Operational years	FY30 – FY41
Total Mill Feed	33.4Mt
Average Mill Feed Grade	1.1 g/t
Average Gold Recovery	96.2%
Total contained gold	1.2Moz
Mining costs	C\$21.3/t milled
Mining Feed Transport	C\$6.0/t milled
Processing costs	C\$10.2/t milled
G&A costs	C\$4.2/t milled
Growth capex Initial	C\$251M
Sustaining capex LOM	C\$365M

1. Refer to ASX announcement on 29 May 2025 titled "Positive 15-Mile Processing Hub Concept Study"; 2. Refer to slide 4 for cautionary statements regarding this production target



Capital Raising Overview



Capital Raising Overview

Institutional Placement of approximately A\$58M

Offer structure and size	- Firm commitments received for an institutional placement of approximately 126.1 million fully paid ordinary shares (New Shares) to raise approximately A\$58.0 million (Placement or Offer) - The New Shares to be issued under the Placement represent approximately 11.6% of existing St Barbara shares on issue and will utilise St Barbara's available placement capacity under Listing Rule 7.1 - The Placement is not underwritten
Offer price	Offer price of A\$0.46 per share, represents a 9.7% discount to the 10-day VWAP of A\$0.509 per share up to and including Thursday, 2 October 2025
Use of proceeds	Refer to Slide 15 for full details
Ranking	New Shares will rank equally with existing fully paid ordinary St Barbara shares from the date of issue
Lead Manager	Argonaut Securities Pty Limited acted as Lead Manager and Bookrunner to the Placement



Sources & Use of Funds

A\$58M equity raising to continue progressing the Simberi Expansion Project towards FID

- The underperformance of Simberi oxides in FY25 resulted in an earlier than expected drawdown of cash reserves to fund growth capital, which was otherwise budgeted to be covered by operating cash flows
- Mobile fleet expansion / conversion at Simberi was initially planned to be covered by operating leases – now being purchased upfront with cash up to FID
- Placement proceeds enable St Barbara to maintain capital spend to rapidly progress the Simberi Expansion Project towards FID in the current gold environment – not slowing down!
- Touquoy opportunity to investigate restart and processing of residual low / medium grade stockpiles
- Progress Pre-Feasibility Study for 15-Mile Hub, engaging refreshed Nova Scotian permitting environment
- Strengthened balance sheet to provide flexibility during FID project funding discussions

Source of Funds		A\$M
Placement proceeds (before costs)		58
Use of Funds		A\$M
1	Mobile Fleet Expansion / Conversion	16
2	Finalisation of Feasibility Study and Project Engineering Team to FID	7
3	Geotechnical and Sterilisation Drilling to Finalise Project Design	2
4	Completion of Construction Camp	4
5	Nova Scotia PFS and Permitting	8
6	Additional Working Capital & Costs of the Offer	21
7	Total Use of Funds	58



Indicative Timetable

Event	Date
Announcement of Placement, trading halt lifted and recommencement of trading	Tuesday, 7 October 2025
Settlement of New Shares under the Placement	Friday, 10 October 2025
Allotment, quotation and trading of New Shares under the Placement	Monday, 13 October 2025

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of New Shares is subject to confirmation from the ASX.



Simberi Operations



Simberi Oxide Operations

- Simberi open pit mine is transitioning from processing remnant oxides to a high annual production / low-cost sulphide processing operation
- FY26 guidance of 54-70koz of gold at AISC of A\$4,000 to 4,400/oz¹
 - Oxide remnant mining avoids disruptive closure and associated social impacts and costs of recommencement
- St Barbara to seek financing of the Simberi Expansion Project once:
 - Tax objection resolved satisfactorily; and
 - Mining Lease extension approved.

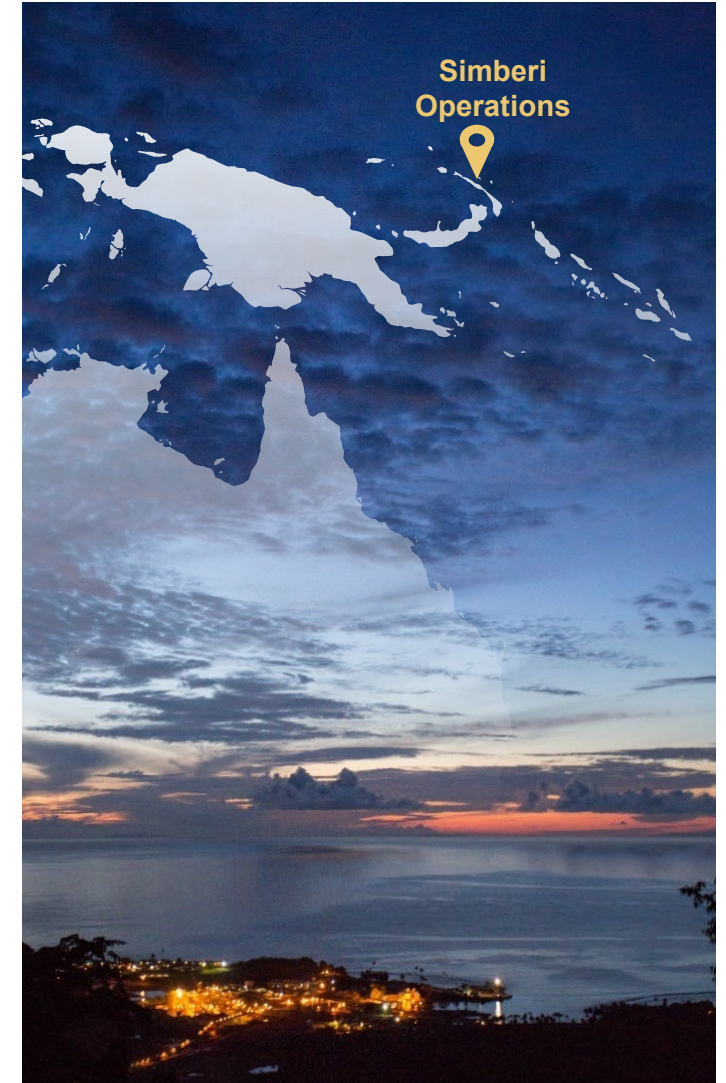


1. US\$2,600 to US\$2,860 per ounce at AUD/USD of 0.65



Simberi Sulphide Expansion Project¹

- Total gold production of 2.2 Moz (FY26 – FY38)
- Simberi Expansion Project Life Of Mine Plan extends to 13 years (2038)
- Average annual gold production over 200 kozpa
- All-in Sustaining Cost of between US\$1,200 – US\$1,300/oz
- Initial Project Capital estimated at US\$235 million (±20% Class 4 Estimate) from next year
 - Based on a maximum rate of 3.5Mtpa for production of saleable gold concentrates
- Pre-Expansion Growth Capital of US\$40 million – US\$60 million
 - Studies and Designs, Camp upgrade, New Haul Road, RO Plant and miscellaneous improvements
- Final Investment Decision target between late calendar 2025 and early 2026 following resolution of the amended tax assessments matter so complete funding arrangements can be progressed



1. Refer to ASX announcement on 30 April 2025 titled "Pre-Feasibility Work confirms 200kozpa Simberi Expansion"



Simberi Sulphides Expansion Project

Proposed site infrastructure



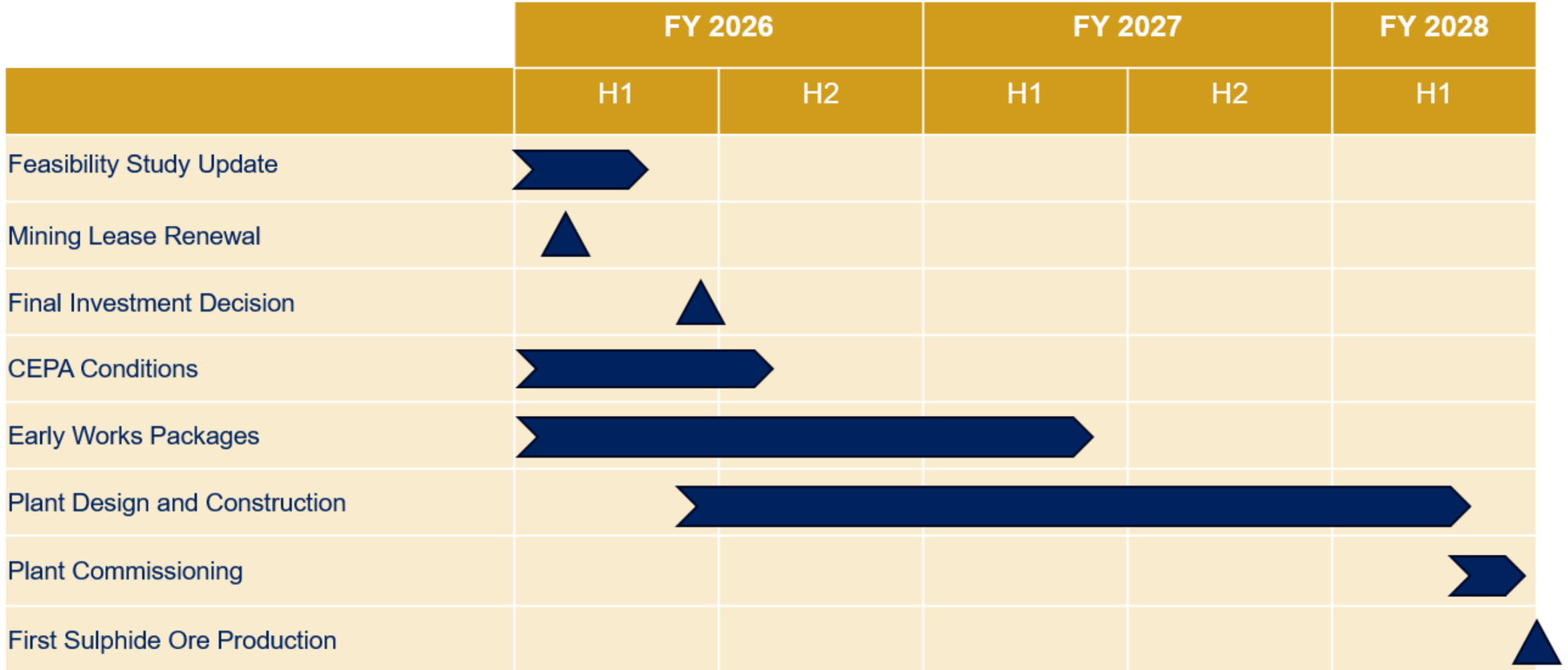
Legend

- 1 ROM Pad
- 2 Sizer
- 3 Transfer Conveyor
- 4 Radial Stacker
- 5 Coarse Ore Stockpile
- 6 Sag Mill
- 7 Ball Mill
- 8 Float Circuit
- 9 Reagents
- 10 RO Plant
- 11 CIL Circuit
- 12 Power Plant
- 13 Power Plant Expansion
- 14 Concentrate Shed
- 15 New Wharf



Simberi Sulphides Expansion Project

Indicative Timeline (based on FID in late Q2 FY26)



Simberi Sulphides Expansion Project

Next Steps for FY26

- Resolution of PNG IRC tax assessment
- Mining Lease early renewal approval
- Continue Early Works Packages and Pre-Expansion Growth capital projects only for specific long-lead items. The timeline for other early works will be rescheduled once funding arrangements can be progressed (contingent on resolution of the amended tax assessments)
- Complete Feasibility Study update incorporating results from geotechnical drilling and test-pitting
- Continue with the completion of work specified by Conservation and Environmental Protection Authority (CEPA) under permit approvals (including detailed waste rock dump designs, detailed surface water management plans and mine closure and reclamation plans)



Mining Lease Extension & PNG IRC Tax Update

- **Mining Lease Extension Progress Update:**

- Early renewal application registered in November 2024 with strong support from all landowners, Regional Governor, and Local MPs
- Warden's Hearing was conducted successfully in April 2025
- Technical Assessment by Mineral Resources Authority completed in May 2025
- Mining Advisory Council recommended grant of the Mining Lease extension to Minister of Mining on 10 August 2025, but extension instrument and briefing package only transferred to Minister on 3 September 2025
- Minister of Mining approval is final step to receive ML extension

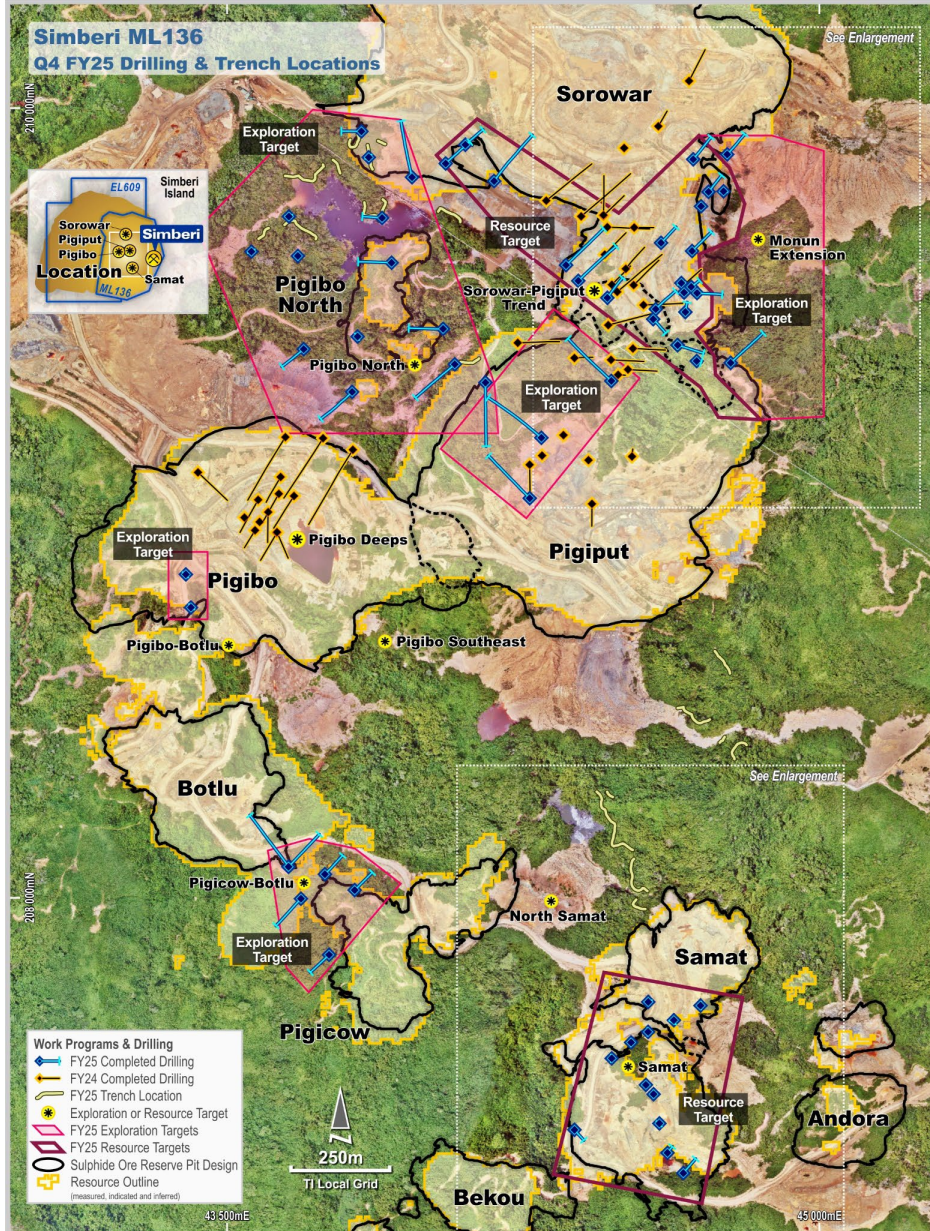
- **PNG IRC Tax Update:**

- Deputy Commissioner of Taxation has advised that the IRC will respond to our objection to the tax assessments issued in December 2024 in the coming weeks
- CEO in regular contact including eight trips to Port Moresby so far in 2025

- Mining Lease early renewal and PNG IRC tax assessment progressing.
- A response to our objection to the tax assessments is expected from the IRC in coming weeks.



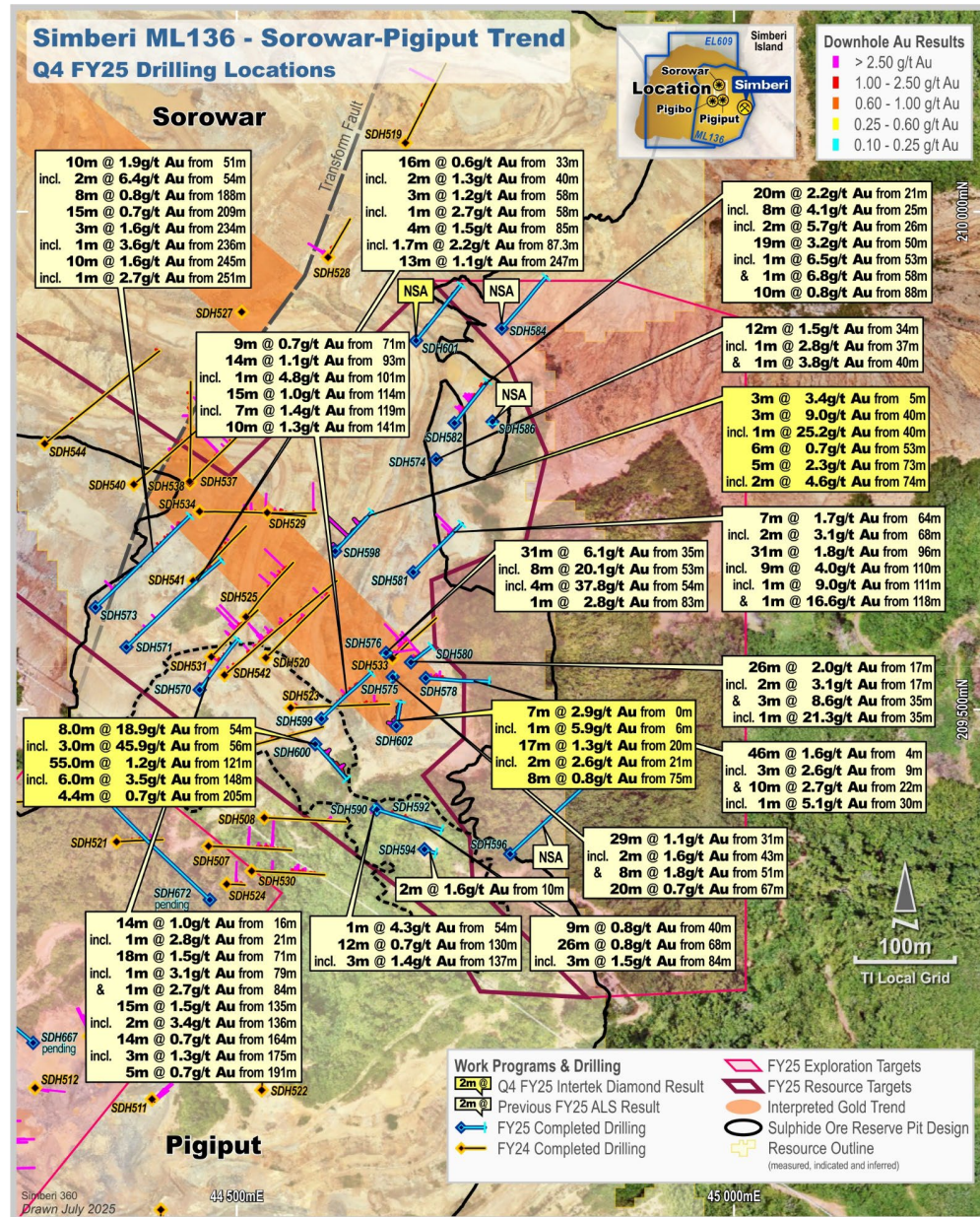
Simberi – FY25 Resource & Exploration Drilling



- FY25 drill program comprised 61 holes for almost 10.5km, targeting:
 - Resource definition;
 - Extending known mineralisation; and
 - Sterilisation.
- Drill holes included 34 resource definition drill holes, 27 exploration / sterilisation drill holes
- Assay results remain pending for 20 holes and are expected in the first half of FY26

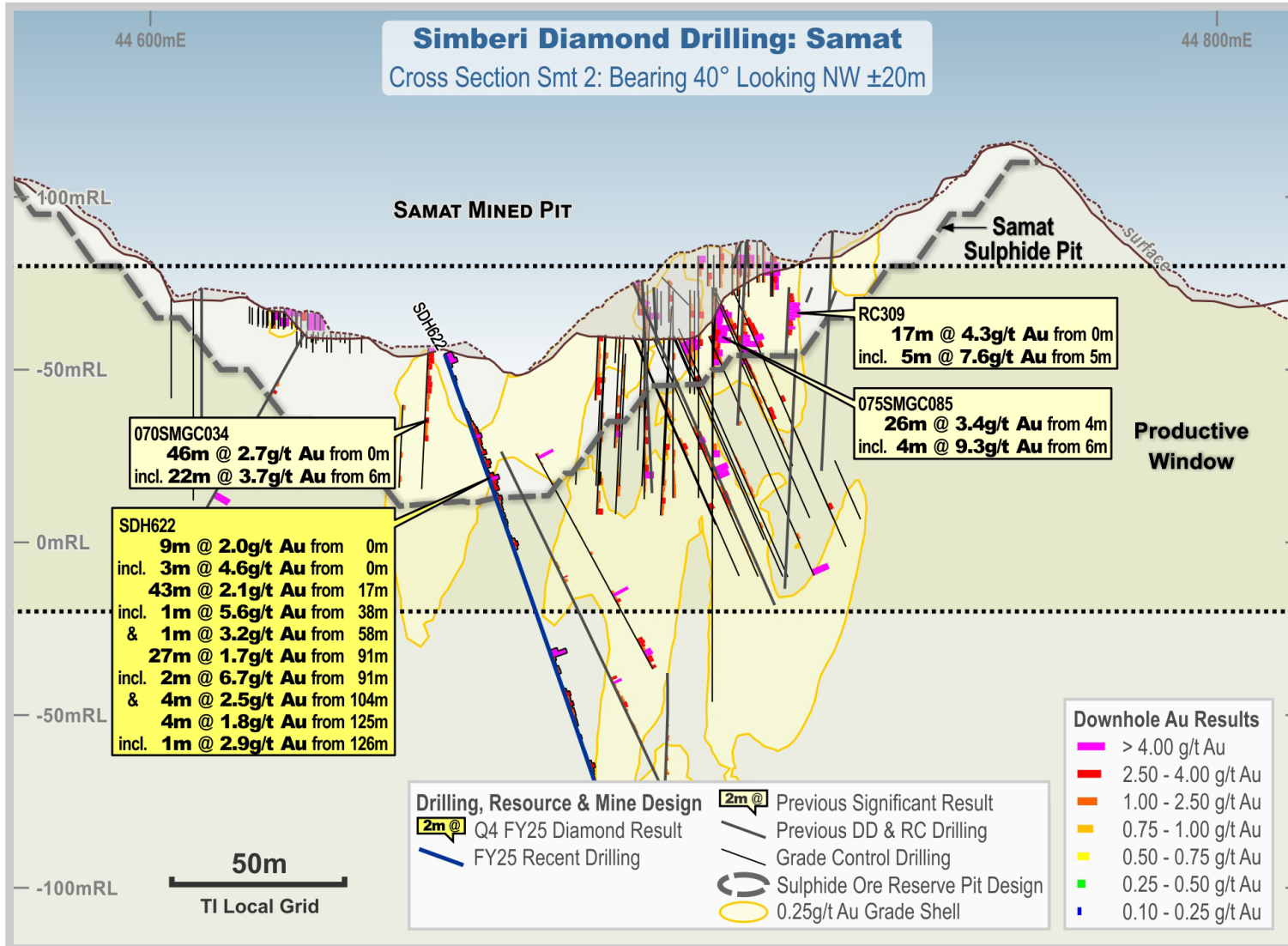


Simberi – FY25 Sorowar – Pigiput Trend Drilling



- Results received during Q4 FY25 from four resource definition/exploration drill holes at Sorowar – Pigiput Trend intersected:
 - SDH600: 8 m @ 18.9 g/t Au from 54 m, including 3 m @ 45.9 g/t Au from 56 m, 55 m @ 1.2 g/t Au from 121 m including 6 m @ 3.5 g/t Au from 148 m
 - SDH598: 3 m @ 9.0 g/t Au from 40 m, including 1 m @ 25.2 g/t Au from 40 m
- These holes are located immediately below the Sorowar open pit sulphide Ore Reserve pit design

Simberi – FY25 Samat Drilling¹



- Two resource definition drill holes completed at the Samat deposit intersected significant high-grade gold mineralisation, including:
 - SDH620: 17 m @ 4.2 g/t Au from 53 m, including 6 m @ 6.4 g/t Au from 56 m, and
 - SDH622: 43 m @ 2.1 g/t Au from 17 m and 27 m @ 1.7 g/t Au from 91 m
- Samat has received only sparse historical drilling for sulphides, and the high-grade gold mineralisation is immediately below the existing open pit sulphide Ore Reserve
- Assay results remain pending for 10 diamond drill holes from Samat

1. Refer to 11 July 2025 ASX announcement titled "Significant Intercepts below Samat and Sorowar Pits. Update on Resource/Exploration Drilling"



Atlantic Operations



Atlantic Development Projects

- Three advanced gold development projects (15-Mile, Beaver Dam and Cochrane Hill) with combined 1.4Moz in Ore Reserves
- 15-Mile to become Processing Hub, utilising the relocated Touquoy mill, with potential additional ore trucked ~60km from Beaver Dam and ~70km from Cochrane Hill
- 15-Mile Pre-Feasibility Study is being updated to include Beaver Dam and Cochrane Hill - on track for completion in Q3 FY26
- Permitting environment in Nova Scotia has improved over last 12 months
- Commenced investigating re-opening the Touquoy Mine to process remaining low and medium grade stockpiles
- To date, the Company has not received a proposal for the Atlantic assets that provides St Barbara shareholders with a sufficient participation in the future potential value realisation from the 15-Mile Processing Hub Project. The permitting environment and government support for resource development is improving rapidly and St Barbara now has the potential opportunity to re-open Touquoy mine to process low and medium grade stockpiles left at closure.



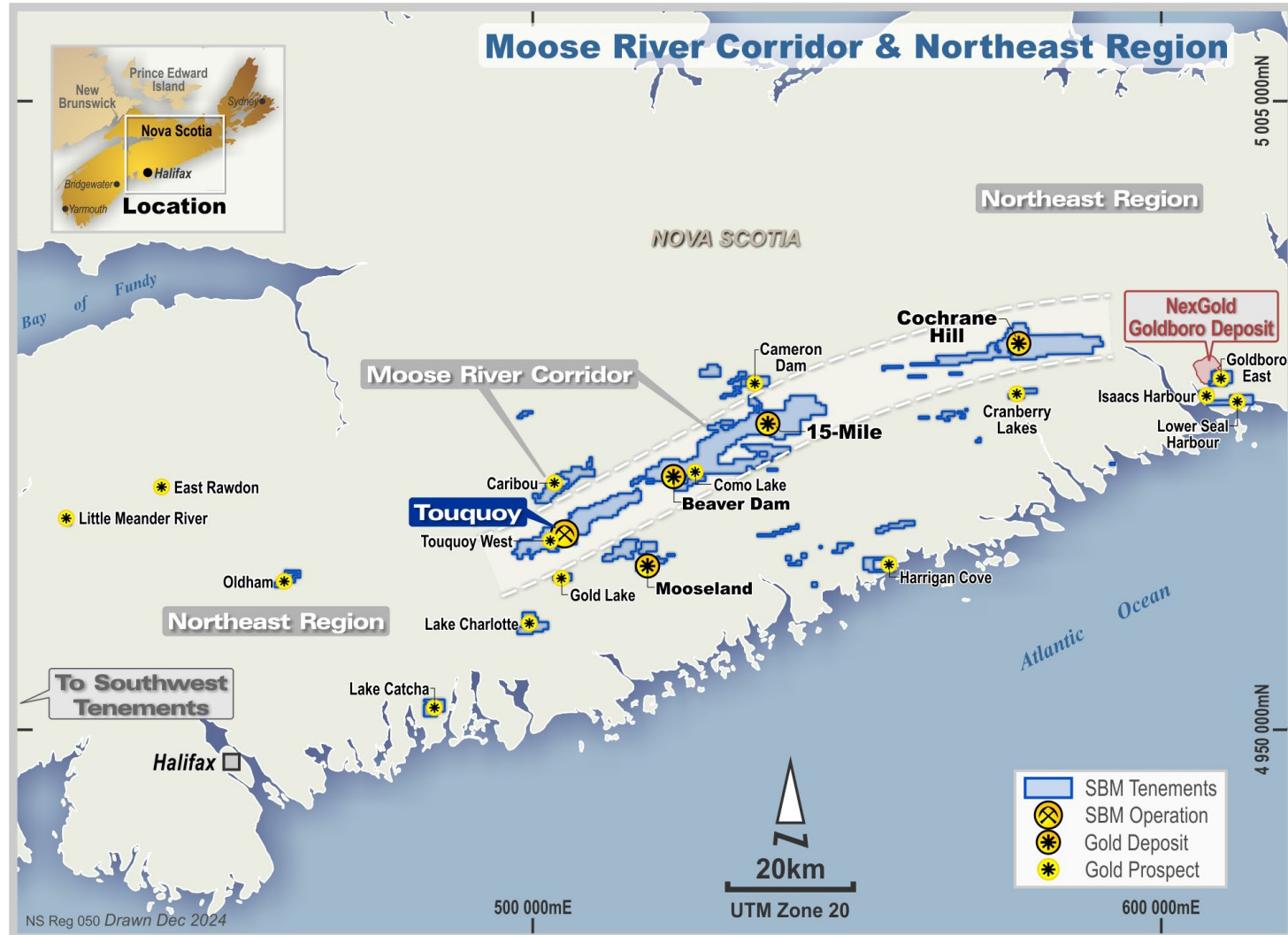
Nova Scotia Permitting Improvements

- Nova Scotia government designates gold as Provincial Strategic Mineral (**May 2025**)
- Specialist Large Industrial File Team (LIFT) created within Nova Scotia Department of Environment and Climate Change (NSECC) to pool expertise in large industrial projects from across previous regional teams (**June 2025**)
- Antrim Gypsum Mine with road haulage of up to 2.0 Mtpa receives Environmental Approval within prescribed 50 days (**October 2024**)
- Goldboro Gold Mine receives Industrial Approval for 1.8 Mtpa proposal (**August 2025**)



Atlantic Development Projects

Integrated Operation Utilising 15-Mile as Processing Hub



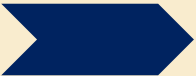
- **15-Mile:**
 - Four simple open pits (Egerton-Maclean, Plenty, Hudson & 149) providing baseline feed to the relocated mill
- **Beaver Dam:**
 - Low capital, satellite deposit introduced in year 4 of the mine plan leveraging shared equipment and processing with 15-Mile
- **Cochrane Hill:**
 - Incorporation in the schedule is an integral feature of the optimised project which will support gold production of +100kozpa via expansion of the proposed 15-Mile mill to 3.0Mtpa^{1,2}

1. Refer to ASX announcement on 29 May titled "Positive 13-Mile Processing Hub Concept Study"; 2. Refer to slide 4 for cautionary statements regarding this production target



15-Mile Processing Hub Project Development

Indicative Timeline

Stage	FY26	FY27	FY28	FY29	FY30
Consolidated PFS					
Feasibility Study					
Environmental Assessment (Prep & Approval) ¹					
Final Investment Decision					
Industrial Approval & Other permits					
Detailed Engineering					
Site construction Works					
Commissioning/ Operations					

1. Assumes consolidated EA for 15-Mile, Beaver Dam and Cochrane Hill



Investigating Re-Opening Touquoy to Process Low and Medium Grade Stockpile

Current gold price provides significant enticement to process the stockpiles

- Approximately 3.1Mt of low and medium grade stockpile material at an average grade of ~0.46g/t gold when the applicable Ore Reserve was written off in FY24
- Aspiration to permit and re-open the site to operate for approximately 15 months of stockpile treatment
- Low and medium grade stockpile treatment would entail contractor rehandle from stockpile to plant
- Quotations for mining contractor material rehandle costs were C\$6.05/tonne obtained in August 2025
- The resumption of operations would not impact on tailings management facility reclamation as there would be no remnant ore grade stockpiles at surface for reclamation
- Touquoy processing facility ceased operations in October 2023 and has been kept in “hot care and maintenance” since, in readiness for relocation to 15-Mile for proposed future processing
- The potential for a closed-loop pumped hydro renewable energy project at Touquoy would remain unaffected



Appendix A

Ore Reserves



APPENDIX A – St Barbara Gold Ore Reserves

Deposit	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)
Simberi Oxide	10.3	1.2	410	6.8	1.2	260	17.1	1.2	670
Simberi Sulphide	8.4	2.3	630	17.2	2.3	1,260	25.6	2.3	1,880
Simberi Stockpile	1.6	1.2	60	-	-	-	1.6	1.2	60
Total Simberi Operations	20.3	1.7	1,100	24.0	2.0	1,520	44.3	1.8	2,610
Beaver Dam	2.9	1.6	140	1.6	1.5	80	4.5	1.5	220
Fifteen Mile Stream	4.2	1.0	140	14.3	1.0	480	18.5	1.0	620
Cochrane Hill	10.2	1.1	350	5.1	1.0	160	15.4	1.0	510
Total Atlantic Operations	17.3	1.2	630	21.0	1.1	720	38.3	1.1	1,350
Group Total	37.6	1.4	1,730	45.0	1.5	2,240	82.6	1.5	3,960

Note: Simberi's Ore Reserve estimates are extracted from the report titled 'Mineral Resource and Ore Reserve Statement as at 31 December 2024' released to the ASX on 19 February 2025 and the further release to the ASX on 30 April 2025 titled 'Pre-Feasibility Work confirms 200kozpa Simberi Expansion', and Atlantic's Ore Reserve estimates are extracted from the report titled 'Mineral Resource and Ore Reserve Statement as at 31 December 2024' released to the ASX on 19 February 2025.

- Ore Reserves are based on a gold price of: Simberi (FY25-27: US\$1,800/oz and US\$20/oz Ag; +FY28: \$1,700/oz Au and US\$20/oz Ag) and Atlantic (C\$1,920/oz for Beaver Dam & 15-Mile and C\$1,688/oz Cochrane Hill).
- Cut-off grades Simberi (based on a \$0/t net revenue, including gold and silver revenue), Atlantic Mining (0.3 g/t Au for 15-Mile & Cochrane Hill and 0.5 g/t Au for Beaver Dam).
- Mineral Resources are reported inclusive of Ore Reserves.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal.



APPENDIX A – St Barbara Silver Ore Reserves

Deposit	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t Ag)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Ag)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Ag)	Ounces (000's)
Simberi Oxide	10.3	2.0	670	6.8	2.2	480	17.1	2.1	1,150
Simberi Sulphide	8.4	3.3	900	17.2	4.8	2,630	25.6	4.3	3,530
Total Simberi Operations	18.7	2.6	1,570	24.0	4.0	3,110	42.7	3.3	4,680



Appendix B

Mineral Resources



APPENDIX B – St Barbara Gold Mineral Resources

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Au)	Ounces (000's)
Simberi Oxide	14.2	1.0	480	13.5	1.2	520	2.2	1.0	70	29.9	1.1	1,070
Simberi Sulphide	25.3	1.5	1,190	52.0	1.5	2,510	1.9	1.4	90	79.2	1.5	3,790
Simberi Stockpile	1.6	1.2	60	-	-	-	-	-	-	1.6	1.2	60
Total Simberi Operations	41.1	1.3	1,730	65.5	1.4	3,030	4.1	1.2	160	110.7	1.4	4,920
Beaver Dam	5.1	1.3	210	4.8	1.2	190	1.2	1.4	50	11.1	1.3	450
15-Mile	4.4	1.0	150	17.7	1.0	590	2.4	1.3	100	24.5	1.1	840
Cochrane Hill	10.7	1.1	370	7.7	1.0	240	2.6	1.0	80	21.0	1.0	690
Total Atlantic Operations	20.2	1.1	730	30.2	1.0	1,020	6.1	1.2	230	56.5	1.1	1,980
Group Total	61.3	1.2	2,460	95.7	1.3	4,050	10.2	1.2	390	167.2	1.3	6,900

Note: Simberi's Mineral Resource estimates are extracted from the report titled 'Pre-Feasibility Work confirms 200kozpa Simberi Expansion' released to the ASX on 30 April 2025 and Atlantic's Mineral Resource estimates are extracted from the report titled 'Mineral Resource and Ore Reserve Statement as at 31 December 2024' released to the ASX on 19 February 2025.

1. Mineral Resources are reported inclusive of Ore Reserves.
2. Cut-off Grades Simberi Oxide (0.4 g/t Au), Simberi Sulphide (0.6 g/t Au), Atlantic Operations (0.3 g/t Au).
3. Simberi Mineral Resources are reported constrained by a US\$2,000/oz pit shell. 15-Mile Resources are constrained by a US\$2,000/oz pit shell. Beaver Dam and Cochrane Hill are constrained by a US\$1,800/oz pit shell.
4. Rounding may result in apparent summation differences between tonnes, grade and contained metal.



APPENDIX B – St Barbara Silver Mineral Resources

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Ag)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Ag)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Ag)	Ounces (000's)	Tonnes (Mt)	Grade (g/t Ag)	Ounces (000's)
Simberi Oxide	14.2	2.1	980	13.5	4.0	1,740	2.2	2.8	190	29.9	3.0	2,910
Simberi Sulphide	25.3	2.9	2360	52.0	4.3	7,140	1.9	2.3	140	79.2	3.8	9,640
Total Simberi Operations	39.5	2.6	3,340	65.5	4.2	8,880	4.1	2.5	330	109.1	3.5	12,550



Appendix C

Key Risks



APPENDIX C – Key Risks

Set out in this section are potential risks associated with St Barbara, the offer, the industry in which St Barbara operates and an investment in St Barbara shares. It is not an exhaustive list of every risk faced by St Barbara now or in the future.

Global economic conditions	Changes in global economic conditions (including changes in interest rates, inflation, currency inflation, industrial disruption, foreign exchange rates and labour costs) may impact the operational and financial conditions performance of the Company.
Share price fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control and the last trading price of the Company's shares on ASX prior to the presentation is not a reliable indicator as to the potential trading price of the Company in the future. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and the Company's share price, the Company may not be able to attract new investors or raise capital as and when required.
Exploration and development risk	The exploration for and development of mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices, metallurgical recovery, capital construction and operating costs, and government regulation including regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore, nor will any discoveries be profitably exploited.
Gold price	The success of the Company's operations is primarily dependent on the price of gold bullion as substantially all of the Company's current revenue and potential revenues are derived from the sale of gold. Gold prices are volatile and may fluctuate as a result of numerous factors, which are beyond the control of the Company. Such factors include, but are not limited to: a. speculative positions taken by investors or traders in gold; b. changes in global demand for gold (as an investment and/or for other uses); c. global and regional recessions or reduced economic activity and/or inflationary expectations; d. financial market expectations regarding the rate of inflation; e. the strength of the US dollar (the currency in which gold trades internationally); f. gold hedging and de-hedging by gold producers; g. decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves; h. changes in production costs in major gold producing regions, and i. domestic or international political or geopolitical events, unrest or hostilities. Historically, the price of gold has fluctuated widely. The possible adverse consequences of future price declines could include the following: a. The Company's operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development; b. The Company's revenues may decline to a point at which its operations are uneconomic, as a result of which the Company may cease production; b. the value of the Company's assets may decline, causing it to write down asset values and thereby incur losses; and c. The Company may be required to restate its gold reserves and resources.



APPENDIX C – Key Risks (Continued)

Exchange rate risk	A portion of mine operation expenditures and future project equipment expenditures are denominated in foreign currency which exposes the Company to exchange rate risk.
Key personnel	The Company's success depends on the continued services of its key personnel. Due to management's experience and the important role they have taken in developing the Company's mining, business and financial plans, the Company could be adversely affected if any of the key management team ceased to actively participate in the management of the Company or ceased employment with the Company entirely. As there may be a limited number of persons with the requisite experience and skills to serve in the Company's senior management positions if existing management leave the Company, the Company may not be able to locate or employ qualified executives on acceptable terms. If the Company cannot attract, train and retain qualified managers, it could adversely affect the Company's current exploration, development and production operations and its future growth plans. To manage this risk the Company has secured a number of key personnel by service and consultancy contracts. There can also be no assurance that the Company's operations will not be affected by labour related problems in the future, such as disputes relating to wage or requests for increased employee benefits.
Production, capital and cost estimates	The Company prepares estimates of future production, operating costs and capital expenditure relating to production at its operations. The Company's ability to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets and operations of the Company, as with any other mining business, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, actual realised values and grades of stockpiles (which are to date estimated), ground conditions, operational environment, funding for exploration and development, regulatory changes, weather, accidents, difficulties in operating plant and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment. The development of estimates is managed by the Company using a rigorous budgeting and forecasting process. Actual results are compared with budgets and forecasts on a regular basis to identify drivers behind discrepancies that may result in updates to future estimates.
Availability of capital	The Company may require further financing support in the future to support additional capital expenditure or to meet future objectives and there is no certainty that it will be successful in obtaining the financing required as and when needed, on favourable terms, or at all. Changing investor and lender appetite for exposure to the resource sector may also limit the future availability of equity and debt capital. There can be no assurance that the Company can obtain future financing on a timely basis and this failure may compromise the Company's ability to achieve its strategic objectives or could ultimately impact upon its ability to continue as a going concern.
Taxation	Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in Australia, or other jurisdictions where the Company operates or procures supply may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which the Company operates or procures supply may impose additional taxes on the Company. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that the Company will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company. As noted in the ASX release titled "Update on PNG Tax Matter and Mining Lease Renewal" dated 15 September 2025, the PNG Internal Revenue Commission (IRC) Deputy Commission of Taxation has advised the Company that the IRC is still reviewing the Company's objection to the tax assessments. There is no certainty as to timing of the IRC's response nor the extent to which the response will align with the Company's internal expectations and taxation calculations.



APPENDIX C – Key Risks (Continued)

Conditions and renewals of licences	The permits and agreements on the Company's projects are governed by Australian, Papua New Guinea and Canadian laws and legislation (as determined by the location of the project) and are evidenced by the granting of permits and agreements and the extension of such permits and agreements. Each permit, agreement or extension is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. There is a risk that tenements (including the extension of the Simberi Mining Lease which has been received by the PNG Minister of Mining, together with a recommendation to grant an extension from the Mining Advisory Committee), environmental consents and any other land use approvals may not be granted, obtained or renewed, may be granted, obtained or renewed on terms that are not satisfactory to the Company, or may be obtained granted or renewed but not within the timeframes anticipated by the Company. This could have a material adverse effect on the Company's operations and financial performance.
Mineral Resource & Ore Reserve Estimates	Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to the JORC code and applicable regimes and interpretations and thus estimations may prove to be inaccurate. The actual quality and characteristics of mineral deposits cannot be known until mining and processing takes place and will almost always differ from the assumptions used to develop mineral resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual mineral resources and ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations. Should the Company's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.
Insurance	The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, code of conduct breaches, unusual or unexpected geological conditions, ground or slope failures and natural phenomena such as inclement weather conditions (including cyclones), floods and earthquakes. Such occurrences could result in damage to mining or production facilities, personnel injury or death, environmental damage to the Company's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability. In addition, there is a risk that an issuer defaults in the payment of a legitimate claim by the Company. Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all of the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover those risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. In addition, there is a risk that an insurer defaults on a payment of a legitimate claim by the Company. Losses from any of these events may cause the Company to incur significant costs that could have a material adverse effect on its financial performance and results of operations.
Operational risks	The success of the Company's operations will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, geology, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), infill resource drilling, plant performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, or the health and safety of its workforce, storms, floods, bushfires or other natural disasters. Mining operations could also suffer from poor design or poor reliability of equipment, impacts to supply chain, and transport of plant equipment and the workforce to and from site. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.



APPENDIX C – Key Risks (Continued)

Environmental regulations and risk	National and local environmental laws and regulations in jurisdictions in which the Company operates affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. The Company will minimise the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations including by implementing the requirements of environmental permits and management plans and, where possible, by carrying appropriate insurance. The Company engages with relevant environmental regulators in respect of compliance with environmental permits, licences and management plans. However, a regulator's interpretation of the requirements of an environmental permit, licence and/or management plan may change, and there is a risk that such change could result in the Company being subject to additional cost and burden associated with compliance. Significant liability could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by the Company, or noncompliance with environmental laws or regulations. This could have an adverse effect on the Company's financial and operational performance.
Global pandemic	Any future pandemic may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services
Regulation	The Company's operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection. Any future changes in these laws, regulations or policies may adversely affect the Company's operations. As an Australian domiciled company listed on the ASX, changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia, may have an adverse effect on operations and ultimately the financial performance of the Company and the market price of its securities.
Occupational Health & Safety	The Company's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are inherently hazardous. While the Company seeks to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.
Litigation	Legal proceedings may arise from time to time in the course of the Company's business. The Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position.



APPENDIX C – Key Risks (Continued)

Acquisition and divestment risk	From time to time, the Company evaluates opportunities for acquisition and divestment of assets and participates in discussions with third parties on a confidential basis. Neither the opportunities nor the negotiations will be disclosed publicly until such time as the prospects of transacting are sufficiently certain and the materiality of any transaction has been determined. The execution and implementation of transactions of this nature may impact the Company's operations, financial performance and financial position and lead to a change in the Company's future capital, operating expenditure and funding requirements. However, there is no guarantee that any such transaction will emerge or be consummated. The Company is currently conducting a separation process for the Atlantic Gold Operations (Atlantic Separation Process) and, in parallel, is evaluating its options in respect of the Simberi operations, including a potential sale of part or all of the operations (Simberi Process). Refer to ASX announcement titled "Update on Strategic Options for Atlantic and Simberi" dated 30 September 2025 for more information. There is no certainty that either the Atlantic Separation Process nor the Simberi Process will result in firm proposals or completion of any binding transaction. The timing and outcome of these processes are uncertain and either process may be suspended, varied or terminated at any time, with or without notice, by the Company or any relevant counterparty, including due to factors outside the Company's control. Any transaction in respect of Atlantic and/or Simberi, if agreed, would be subject to a number of conditions, which may include financing, shareholder approval, court approval (if applicable), regulatory approvals and third-party consents, any of which may not be obtained on acceptable terms or within expected timeframes, or at all.
Cyber risk	Like other entities the Company may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. The Company believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.
Community and social risks	The Company's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its social risks projects. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public scrutiny regarding the effect of mining activities on the environment, aboriginal heritage and on communities impacted by such activities. A failure by the Company to adequately respond to changes in environmental laws (including those relating to climate change) or comply with regulations governing access may adversely affect the Company's relationship with key stakeholders, community relations and its social licence to operate.
Recent and potential imposition of tariffs	Changes to the US trade policy in relation to the imposition of tariffs on certain imported goods into the United States may have an adverse impact on St Barbara's business, financial conditions and results of operations, either directly or as a result of indirect impacts to the broader economy and financial system. In particular tariffs or trade restrictions implemented by the United States may continue to impact the global economy and may result in changes to global trade, retaliatory trade restrictions and general supply chain risk. Changes to St Barbara's business strategy or operations made in order to comply with or mitigate the impacts of the potential imposition of tariffs would be time consuming and expensive.



Appendix D

International Offer Restrictions



APPENDIX D – International Offer Restrictions

This Presentation does not constitute an offer of new ordinary shares in the Company (“**New Shares**”) pursuant to the Placement in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Brazil	The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This Presentation and any other document relating to an offer of New Shares may not be distributed in Brazil except to “professional investors” (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law. This Presentation has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil. The Company’s ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.
Canada	This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia and Ontario (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to persons who are (i) “accredited investors” (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) “permitted clients” (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations). No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares. The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada. Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser. Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.
European Union (excluding Austria)	This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).



APPENDIX D – International Offer Restrictions (Continued)

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APPENDIX D – International Offer Restrictions (Continued)

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