ST GEORGE MINING LIMITED

Presentation for General Meeting of Shareholders on 8 October 2024

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A new era for St George Mining

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The Araxa opportunity

Deal propels St George onto global niobium stage

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Investment Highlights

Acquisition of world-class niobium-REE opportunity

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Tier 1 location for niobium-REE projects	• St George has secured the Araxa Project in Minas Gerais, Brazil • Located in the world's leading district for niobium production and adjacent to the flagship operation of the world's largest niobium producer – CBMM with approx. 80% of global supply
Near surface, high-grade mineralisation	• Historical drilling has delivered more than 500 significant intercepts of niobium, REE and phosphate with mineralisation starting from surface • Intercepts include ultra-high grades up to 8% Nb_2O_5 33% TREO and 32% P_2O_5
Strong resource foundation with growth	• High-grade niobium, REE and phosphate is widespread and open in all directions – with limited drilling beyond 50m from surface and only 10% of project area with close-spaced drilling • Prospective rocks in the carbonatite confirmed to depths of 800m from surface
Critical metals	• Niobium and REEs are critical metals essential to numerous modern technologies and clean energy solutions • Important for a low carbon economy with fast accelerating demand for battery applications
Exceptional development opportunity	• Located in an established mining district with existing infrastructure (roads and power), proven route to market and access to workforce • Metallurgy interpreted to be similar to the adjacent producing CBMM mine

Leadership to Deliver Re-rating

Highly experienced in-country team established

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Brazil - Management

Director, ESG and Technical Development: Thiago Amaral

Engineer with more than 17 years experience with CBMM including Head of Sustainability (including licensing and ESG management); Global Quality and Product Regulation; and Business Development in China

Director, Corporate Development: Caue (Paul) Araujo

Experienced natural resources executive, previous roles include Global General Manager (Mine Finance) at Palaris; Partner / Regional Director - Investment and Business Planning at Hatch in Perth (Advisory); and SRK Consulting - General Manager Brazil.

Senior Exploration Geologist: Wanderly Basso

Brazilian trained geologist with technical qualifications in Brazil and Australia. Experience in managing a full suite of geological activities in Brazil including exploration, metallurgy, resource modelling and mining.

Consultant, Mining Operations: Adriano Rios

Engineer with more than 23 years experience at CBMM including as Production Manager, responsible for planning, managing and monitoring mineral processing and metallurgy units .

Board of Directors

Executive Chairman: John Prineas

Founding director and chairman with more than 30 years experience in mining and banking advising mining companies.

Non-Executive Director: John Dawson

More than 30 years in investment banking including Global Head of Commodities for an international investment bank.

Non-Executive Director: Sarah Shipway

Chartered accountant with more than 15 years experience in advising ASX-listed mining companies.

Advisors to the Board:

Advisor to the Board, Brazil: Adolfo Sachsida

Highly credentialled business leader – ex-Minister of Mines and Energy (2022); Chief Secretary of Economic Affairs, Ministry for the Economy; and Secretary of Economic Policy, Ministry for the Economy

Senior Technical Consultant: Charles Wilkinson

More than 35 years experience as a geologist including senior roles at Western Areas and Western Mining Corporation. Initial Managing Director at Norther Star (ASX: NST).

Araxa Project

Uncovering another jewel in the Barreiro Carbonatite

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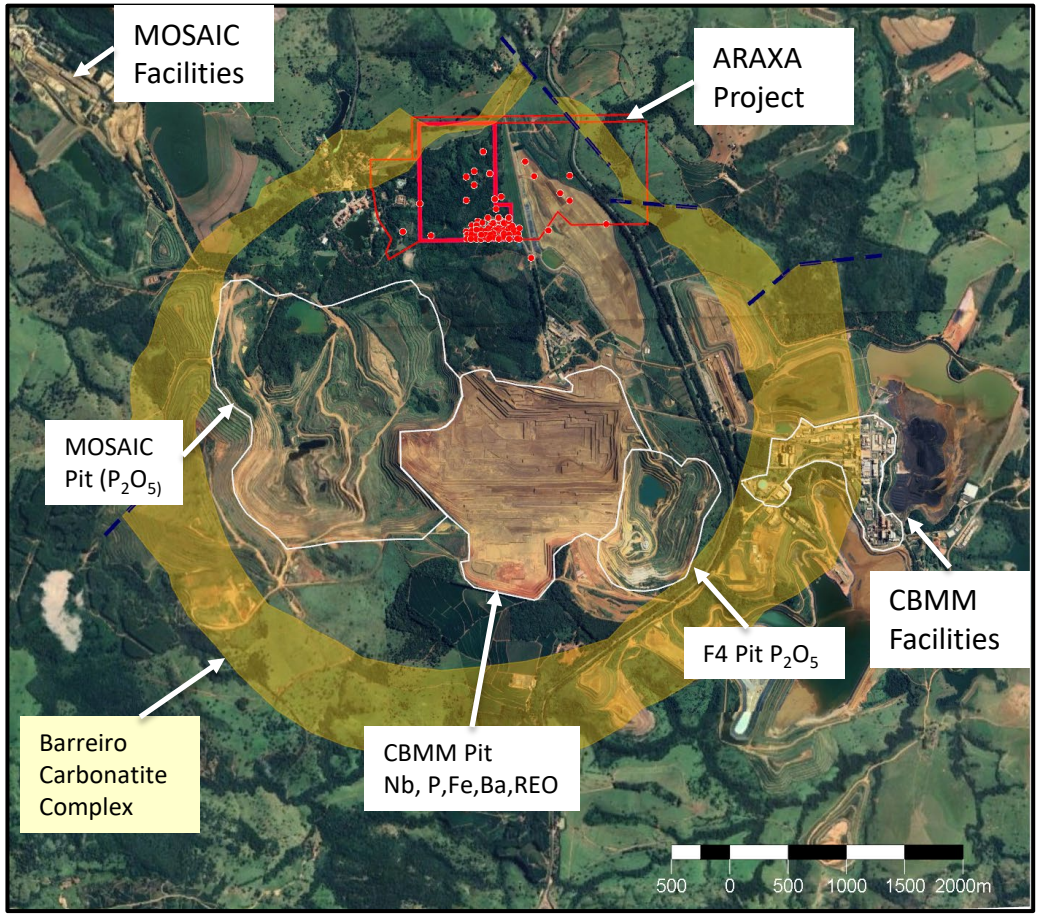
TIER 1 NIOBIUM LOCATION

- St George's Araxa Project is located within the Barreiro Carbonatite complex – a 5 km wide carbonatite hosting hard-rock niobium, REE and phosphate mineralisation
- World-class mines are here – CBMM's Araxa niobium mine (896 Mt @ 1.49% Nb_2O_5) and Mosaic's Araxa phosphate mine (519 Mt @ 13.4% P_2O_5)[1] are also hosted in the Barreiro Carbonatite
- The carbonatite is the **world's 'dress circle' location** for niobium producing 80% of global supply[2]
- Historical exploration at St George's Araxa has confirmed widespread and significant niobium, REE and phosphate both in near surface weathered ore and in primary (fresh) ore at depth

Refer to Appendix A for full list of references



Aerial Earth image of the Barreiro carbonatite complex showing St George's Araxa Project as well as the adjacent CBMM niobium mine and the Mosaic phosphate mine.

High-grade niobium from surface

*More than 500 intercepts of significant >1% Nb_2O_5 mineralisation**

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High-grade niobium in a selection of historical intersections (cut-off grade 1% Nb_2O_5):

Hole ID	From (m)	To (m)	Interval (m)	Nb_2O_5 %
AAX-DD-007	surface	14	14	2.9
AAX-DD-008	1	12	11	2.8
including	4	11	7	3.3
AAX-DD-009	surface	20	20	2.4
including	2	12	10	3.2
AAX-DD-017	4	37	33	2.1
including	20	23	3	3.3
AAX-DD-022	2	15	13	2.7
including	3	13	10	3
AAX-DD-036	5	16	11	3
including	6	8	2	4
AAX-DD-045	surface	43	43	1.5
and	46	51.4	5.4	2.6
including	49	50	1	6.2
AAX-DD-059	20	33	13	2.8
including	26	27.2	1.2	8.3

Resources of the world's only 3 primary niobium operating mines[1]:	
CBMM – Araxa, Brazil:	896 Mt @ 1.49% Nb_2O_5
CMOC – Boa Vista, Brazil:	602.9Mt @ 0.43% Nb_2O_5
Niobec – Quebec, Canada:	419.2Mt @ 0.42% Nb_2O_5

Refer to Appendix A for full list of references

World-class REE mineralisation

*Thick intercepts of high-grade REE from surface**

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High-grade REE in a selection of historical intersections (cut-off grade 2% TREO):

Hole ID	From (m)	To (m)	Interval (m)	TREO %
IXVK7	surface	60	60	11.1
including	27.5	57.5	30	16.9
25XVK85	15	60	45	14.4
including	40	47.5	7.5	31.5
AAX-DD-008	surface	17	17	14.6
including	4	11	7	23
AAX-DD-009	surface	29	29	10.3
including	2	12	10	19.9
AAX-DD-014A	surface	10	10	14.7
including	4	10	6	20
AAX-DD-019	surface	58.2	58.2	5.5
including	surface	12	12	7.1
AAX-DD-025	surface	59.4	59.4	4.9
AAX-DD-030	surface	43	43	6.8
including	10	14	4	15.3

World-class carbonatite-hosted REE deposit at Mt Weld in Australia[1]:

Lynas – Mt Weld, Australia:	55.4 Mt @ 5.4% TREO

High proportion of Magnetic Rare Earths Oxides (MREO) at St George's Araxa:

Ratio of MREO to TREO:	20% average across all REE intercepts

High levels of REEs critical to clean energy:

- neodymium (Nd):praseodymium (Pr) grades up to 5.5%
- NdPr: TREO ratio up to 35%, average 20%

Refer to Appendix A for full list of references

Abundant phosphate mineralisation

*High-grade phosphate from surface**

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High-grade phosphate in a selection of historical intersections (cut-off grade 10% P_2O_5):

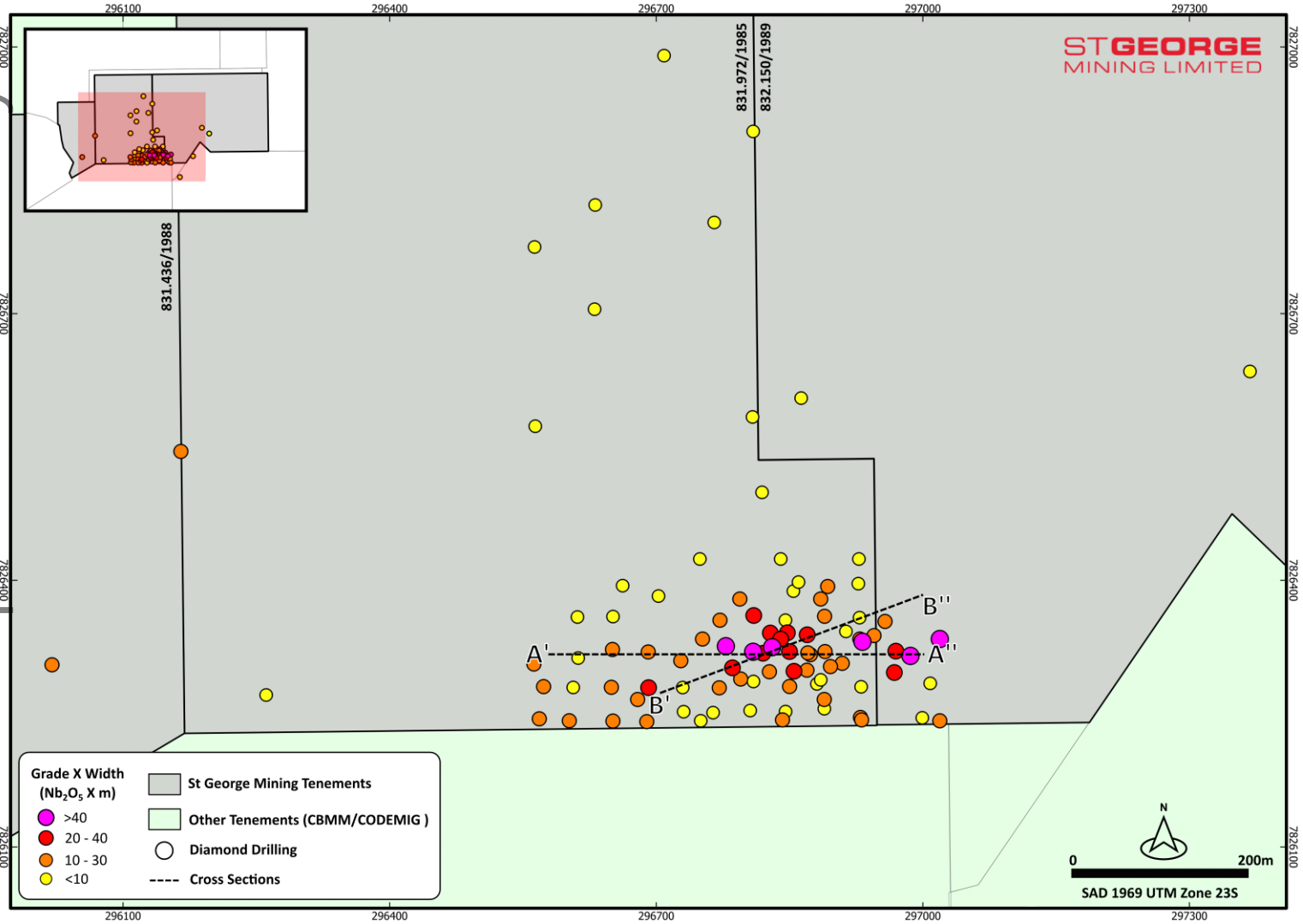
Hole ID	From (m)	To (m)	Interval (m)	P_2O_5 %
0XVIL0	4	17	13	21.7
including	4	15	11	23
5.5XVIK1.5	47.5	57.5	10	22
including	50	57.5	7.5	25.7
1XVK7	surface	12.5	12.5	19.5
and	30	47.5	17.5	19.1
including	30	40	10	23.7
7XVK7	47.5	60	12.5	21.1
including	50	60	10	23.2
AAX-DD-054	5	17	12	19.9
including	5	14	9	21
BAR01	72	105	33	20.5
Including	84	102	18	24.2
BAR06	surface	54	54	20.5
including	9	48	39	21.8

Araxa Phosphate mine of Mosaic[1]:	
Mosaic – Araxa, Brazil:	519 Mt @ 13.4% P_2O_5

Refer to Appendix A for full list of references

Mineralisation open in all directions

Only 10% of project areas drilled[1]



Inset: Map of the total project area with shaded area indicating the zone with close-spaced drilling.
Main map: zone with close spaced drilling.
Section A1 to A2 is shown on slide 11.
Section B1 to B2 is shown on slide 12.

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Widespread niobium from surface (cut-off grade 1% Nb_2O_5)[1]:

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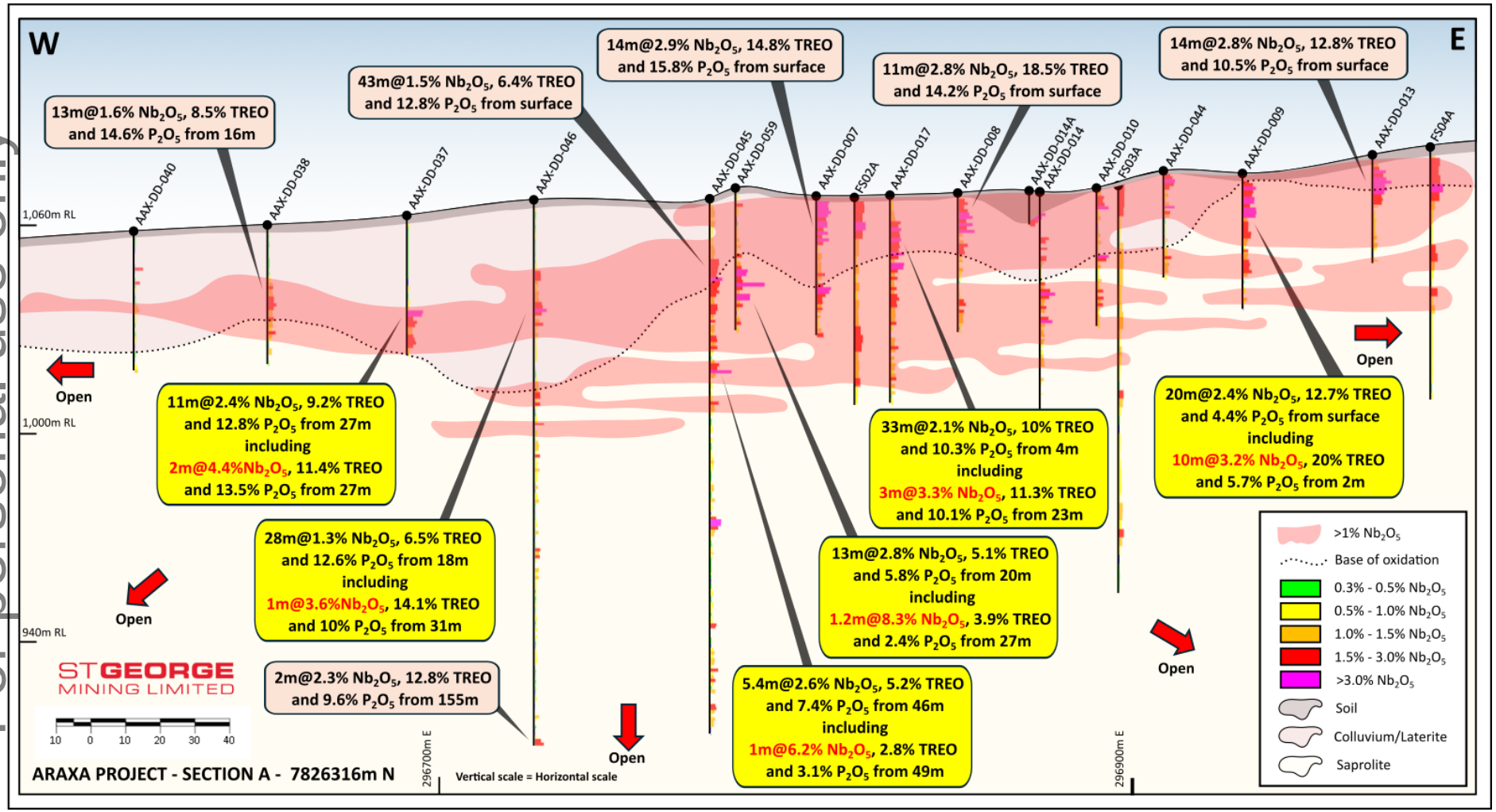

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Widespread TREO from surface (cut-off grade 2% TREO)[1]:

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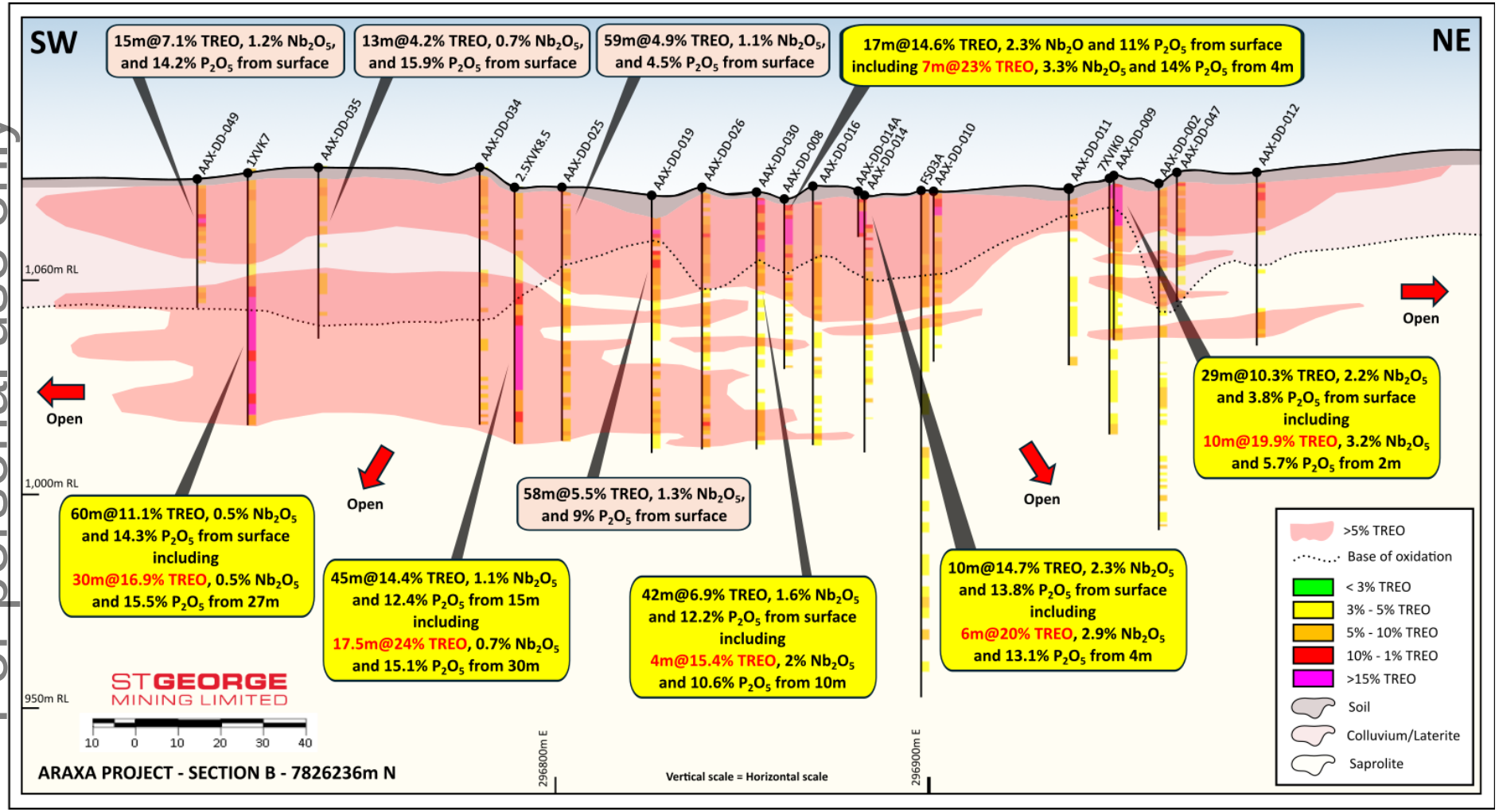

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CBMM

Blue ribbon neighbour

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CBMM

- St George's Araxa Project shares tenement boundaries with CBMM's niobium mine – the largest in the world
- CBMM's mine has operated for more than 50 years
- St George's Araxa Project and CBMM's niobium mine are both situated within the Barreiro Carbonatite – a carbonatite plug that has intruded country rock with ultra high-grade niobium in a near-surface blanket of weathered ore with further high-grade niobium in deeper primary (fresh) rock [1]
- CBMM employ conventional, low-cost processing comprising wet grinding, magnetic-process separation and flotation to produce a concentrate of 60% Nb_2O_5 producing final products that include ferroniobium, niobium oxide and pure metal niobium[2]

Ferroniobium produced at the CBMM niobium facilities[3]

Refer to Appendix A for full list of references

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The new global player in niobium

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Niobium – Future Facing Mineral

Essential for modern high-tech applications

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Niobium is produced into Ferroniobium (88% of demand) and Niobium oxide (12%) with demand for Niobium oxide accelerating due to increasing use in battery technologies[1]

Ferroniobium	Niobium Oxide	Battery Technologies
• Widely used in the steel industry to deliver performance improvements	• Niobium oxide is produced through further refinement of ferroniobium	• Niobium in battery technologies is a high-growth market
• Niobium alloys create stronger, corrosive resistant and lighter steel – ideal for many industrial applications	• Niobium has the greatest magnetic penetration of any element, making it ideal for super-conductive magnets	• Niobium can deliver remarkable improvements in battery performance and battery life

• Key uses are:
  • Pipelines
  • Automobiles
  • Structural steel for construction
  • Water resistant machinery
  • Other stainless steel
	• Key markets are:
	  • MRI equipment
	  • Optical lenses
	  • Superconductive magnets
	  • High temperature alloys for aerospace and defence
		• Key battery enhancements:
		  • Ultra-fast charging (6 minutes)
		  • Greater stability allowing 20,000 charge and discharge cycles
		  • 10X increased battery life
		  • Smaller batteries

Refer to Appendix A for full list of references

Niobium

Supply concentration with only 3 producers

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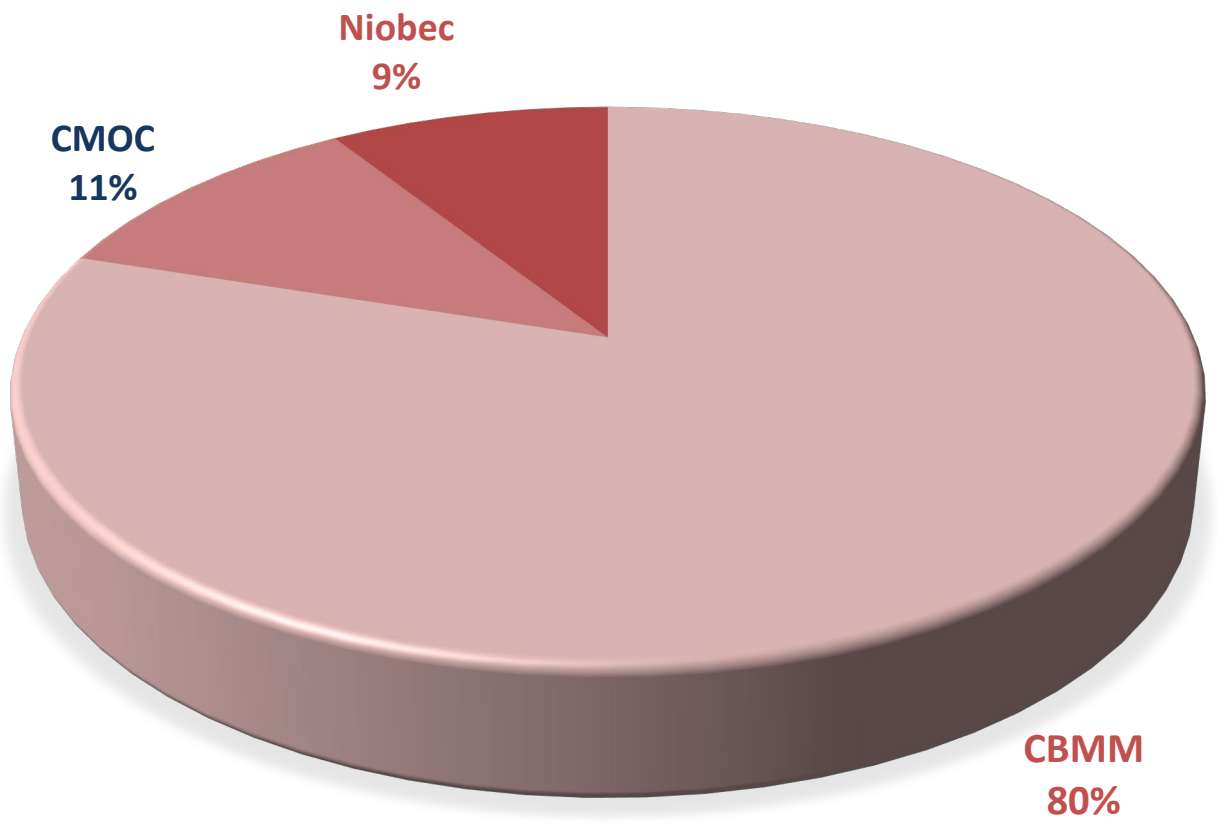

2024 Global supply of niobium by primary producers[1]

Primary niobium producers:
CBMM:
Araxa mine, Minas Gerais, Brazil
CMOC:
Boa Vista mine, Goias, Brazil
Niobec:
Niobec mine, Quebec, Canada

Refer to Appendix A for full list of references

Niobium

Critical mineral with very high-priority

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EU Critical Mineral Rankings	
Supply Risk	
1	HREE
2	**Niobium**
3	Magnesium
4	HREE Terbium
5	Phosphate

Source: EU Critical Mineral List 2023 at www.op.Europa.eu

US Critical Mineral List	
Ranking	
1	Gallium
2	**Niobium**
3	Cobalt
4	Neodymium
5	Ruthenium

Source: US Critical Mineral List 2022 Revision at www.usgs.gov

Asian buyers invest significant sums to secure supply[1]:

***March 2011*:**
US$1.8b paid by Japanese/Korean consortium to buy 15% equity in CBMM

***Sept 2011*:**
US$1.95b paid by Chinese Steel Consortium to buy 15% equity in CBMM

***April 2016*:**
US$1.5b paid by CMOC (China Molybdenum Co. Ltd) to Anglo American for 100% of its niobium and phosphate business in Brazil

"In the grand chessboard of defence geopolitics, niobium has emerged as a piece of paramount importance": *Centre for Strategic and International Studies, Washington DC*

Refer to Appendix A for full list of references

Advancing the Araxa Project

Initiatives Underway

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Permitting Process	• Two mining concession applications and one exploration permit. • Engagement with Government and licensing authorities commenced.
Resource modelling	• Resource modelling commenced using extensive historical drilling database, to be supplemented by St George's drilling post-acquisition. • Maiden JORC compliant resource expected in H1 2025.
Pilot plant and sample products	• Existing pilot plant undergoing technical review. • Potential to re-start pilot plant and produce sample niobium/REE products in H1 2025.
Strategic investors and offtake partners	• Discussions underway with multiple potential strategic investors and offtake partners.
Development studies	• Planning for development studies has commenced with discussions ongoing with service providers.

The Araxa acquisition

Deal highlights/capital raising

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General Meeting to Approve Capital Raising

Key Terms of Capital Raising

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Fund Raising	**A$21,250,000 in new funds to be raised**
Tranche 1	A$2,500,000 share placement under Listing Rule 7.1 (no shareholder approval required) • 100,000,000 ordinary shares at A$0.025 per share
Tranche 2	A$18,750,000 share placement subject to shareholder approval at a General Meeting on 8 October 2024 • 750,000,000 ordinary shares at A$0.025 per share
General Meeting	• General Meeting of shareholders on 8 October 2024 will be requested to approve resolutions for the issue of the acquisition capital raising, vendor consideration and other securities to be issued in connection with the acquisition
Use of Funds	• Payment of Stage 1 cash consideration (US$10,000,000) • St George's inaugural drill program at Araxa • Working capital including costs relating to acquisition completion

The Acquisition

Key Terms of Acquisition

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The Acquisition	**Niobium Dragon Pty Ltd, wholly owned subsidiary of St George, has entered into a binding Share Sale Agreement with Itafos Inc to acquire all the issued capital of Itafos Araxa Mineracao E Fertilizantes S.A which owns 100% of the Araxa Project**
Consideration - Cash	US$21,000,000 payable by St George to Itafos in stages: • US$10,000,000 on completion (Stage 1) • US$6,000,000 on the date 9 months after completion • US$5,000,000 on the date 18 months after completion
Consideration - Securities	Securities in St George (subject to 6-month escrow) comprising: • 221,226,715 fully paid ordinary shares in St George (ASX: SGQ) • 9,999,990 SGQ options * • 11,111,100 performance options ^
Conditions Precedent	Conditions precedent to completion of the acquisition are: • St George completes a fund raising for a minimum A$20,000,000 • Approval at a General Meeting of St George for the acquisition capital raising and the issue of new securities • Security arrangements completed by Itafos Araxa and the St George group in favour of the vendor

* Options have an exercise price of $0.05 and expiry 3 years after date of issue

^ Performance rights vest upon: (a) completion of the acquisition; and (b) the Company reporting a JORC compliant inferred resource of no less than 25Mt @ 3.5% TREO at a cut-off of 2% TREO within five years from the date of issue

Pro forma capital structure

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Pro forma – Ordinary Shares		
Shares outstanding 6 August 2024		988,540,432
Shares to be issued		
• Tranche 1	100,000,000	
• Tranche 2	750,000,000	
• Introduction Fee	112,500,000	
• SGQ Adviser Fee	40,000,000	
• Vendor shares	221,226,715	1,223,726,715
Pro forma shares post-completion		2,212,267,147

Market capitalisation post-completion (@ $0.025 per share)	A$55,306,678
Cash post-completion (approx.)	A$7,500,000

Pro forma – Capital Structure Post Completion	
Shares on issue	2,212,267,147
Listed options	39,188,238
Unlisted options	149,224,199
Performance options	132,611,100

Timeline and Key Milestones

High growth strategy

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	2024						2025					
MILESTONE	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Purchase completion												
Drilling						5,000m Diamond drilling						
Maiden JORC resource									MRE			
Metallurgical study									Met testwork			
Drilling – Resource Growth										3.000m diamond drilling		
Drilling - Exploration										3,000m diamond drilling		
Geotechnical study										Independent review		
Environmental study										Baseline studies updated		
Scoping study											PEA	
PFS												PFS

KEY: Already started | Planned works

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Building a globally significant niobium-REE mining company

Appendix A - References

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Slide 6

1. For CBMM Araxa mine resource see 'Main Minerals of The Araxá Alkali-carbonatite Complex, Minas Gerais State, Brazil' by João Carlos Biondi, José Marques Braga, Journal of South American Earth Sciences, December 2023.
For the Mosaic phosphate resource, see 'Geology, geochemistry, and mineralogy of saprolite and regolith ores with Nb, P, Ba, REEs (+ Fe) in mineral deposits from the Araxá alkali-carbonatitic complex, Minas Gerais state, Brazil' by José Marques Braga and João Carlos Biondi, Journal of South American Earth Sciences, May 2023

2. Mordor Intelligence, Global Niobium Market 2022-2029

Slide 7

1. Mordor Intelligence, Global Niobium Report 2022-2029

Slide 8

1. Lynas (ASX: LYC) ASX Release dated 6 August 2018

Slide 9

1. See Note 1 for Slide 6

Slides 10, 11 and 12

1. Based on historical drilling. See Table 3 of ASX Release dated 6 August 2024 for full list of historical significant drill results.

Slide 13

1. See 'Main Minerals of The Araxá Alkali-carbonatite Complex, Minas Gerais State, Brazil' by João Carlos Biondi, José Marques Braga, Journal of South American Earth Sciences, December 2023.

2. CBMM Sustainability Report 2018

3. CBMM website – www.cbmm.com/products

Slides 15 and 16

1. Mordor Intelligence, Global Niobium Market 2022-2029

Slide 17

1. China Molybdenum Co., Ltd. 'Major Transaction Acquisition of Angle America PLC's Niobium and Phosphates Businesses'. (2016); www.cbmm.com/our history

Appendix B – Key Risks

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The future performance of the Company and the value of its shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and its directors. Key risks associated with the Company's business and the industry in which it operates as well as general risks applicable to all investments in listed securities generally are described below.

Exploration and Operating Risk

The mineral exploration licences comprising the Araxa Project are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Project.

Tenure

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements are subject to the applicable mining acts and regulations in Brazil and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing mineral tenements in Brazil and the ongoing expenditure budgeted for by the Company. Tenements 832.150/1989 and 831.436/1988 are subject to renewal and extension applications to ANM (the relevant mining authority). There is no certainty that the renewal and extension requests will be granted or granted on conditions that are acceptable. Tenement 831.972/1985 is an application for a mining concession that is progressing through the application process. There is no certainty that the application will be granted or granted on conditions that are acceptable.

Appendix B – Key Risks (continued)

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The future performance of the Company and the value of its shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and its directors. Key risks associated with the Company's business and the industry in which it operates as well as general risks applicable to all investments in listed securities generally are described below.

Access

The tenements comprising the Araxa Project are situated on private land. Access to the tenements to carry out exploration and potential mining operations must be agreed with the landowners, being the Government owned CODEMIG and CBMM. Access arrangements have been agreed in the past to allow drilling and other exploration to be carried out on the tenements. There is no certainty as to the timing of further access arrangements.

The suppression of vegetation at the Araxa tenements requires approval from a number of Government authorities. These kind of approvals have been granted previously for exploration and mining at the Barreiro Carbonatite. There is no certainty that similar approvals will be granted in the future or granted on conditions that are acceptable..

Grant of future authorisations to explore and mine

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

Environment

The operations and proposed activities of the Company at the Araxa Project are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities 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 operations or non-compliance with environmental laws or regulations.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Appendix B – Key Risks (continued)

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The future performance of the Company and the value of its shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and its directors. Key risks associated with the Company's business and the industry in which it operates as well as general risks applicable to all investments in listed securities generally are described below.

Environmental Risk

Some areas within the project site are a listing and preservation zone by the municipality, according to the current master plan, recognized by Brazil and the State of Minas Gerais, according to the Geoenvironmental Study of Hydromineral Sources/Araxá Project conducted by CPRM/Geological Service of Brazil. This classification is designed to protect water resources and vegetation within the designated area. Approvals are required from the relevant authorities to conduct exploration and mining activities in these areas, presenting a significant environmental management risk to the project. There is no certainty that approvals will be granted in the future or granted on conditions that are acceptable

Additional capital

The Company's capital requirements depend on numerous factors. The Company will require further financing in the future to meet the remaining payments to the vendor of the Araxa Project as well as to continue exploration and development activities. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to relinquish the Araxa Project to the vendor, reduce the scope of its operations and/or scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

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Competent Person Statement

ST GEORGE MINING LIMITED

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The information in this Presentation that relates to historical and foreign results is based upon, and fairly represents, information and supporting documentation reviewed by Mr. Carlos Silva, Senior Geologist employed by GE21 Consultoria Mineral and a Competent Person who is a Member of The Australian Institute of Geoscientists.

GE21 an independent consultancy engaged by St George Mining Limited for the review of historical exploration data. Mr Silva has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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".

This ASX Release contains information extracted from the following reports which are available on the Company's website at www.stgm.com.au:

- 6 August 2024 Acquisition of High-Grade Araxa Niobium Project

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.