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Niobium.
World class.

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St George becomes a global player in niobium with the 100% acquisition of the advanced niobium-REE Araxá Project in Brazil - acquisition completed on 26 February 2025

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Araxá Project – Investment Highlights

Acquisition of de-risked, world-class niobium-REE opportunity

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Tier 1 location for niobium-REE projects

- Araxá is located in world's leading district for niobium production and adjacent to the flagship operation of CBMM, the world's largest niobium producer with ~80% of global supply
- Brazil – and State of Minas Gerais in particular – emerging as global powerhouse for rare earths



Near-surface, high-grade resource

- Historical drilling at Araxá has delivered more than 500 significant intercepts of niobium, REE and phosphate with mineralisation starting from surface – ultra-high grades up to 8% Nb₂O₅, 33% TREO¹
- Strong resource foundation with growth – only 10% of Araxá project area has been closely drilled



Critical metals

- Niobium and REEs are critical metals essential to numerous modern technologies and clean energy solutions, and highly sought after by major economies
- Important for a low-carbon world with fast-accelerating demand for battery applications



In-country management and Government support

- St George in-country team led by ex-CBMM senior executives with more than 80 years' combined experience in niobium and at Araxá – Brazil's ex-Minister of Mines an Advisor to St George Board
- Cooperation agreement with State of Minas Gerais to expedite project approvals



Exceptional development opportunity

- Araxá situated in established mining district with existing infrastructure (roads and power), proven route to market and access to skilled workforce; open pit, free digging operation
- Metallurgy interpreted to be similar to the adjacent producing CBMM mine

Refer to Appendix A for a list of references

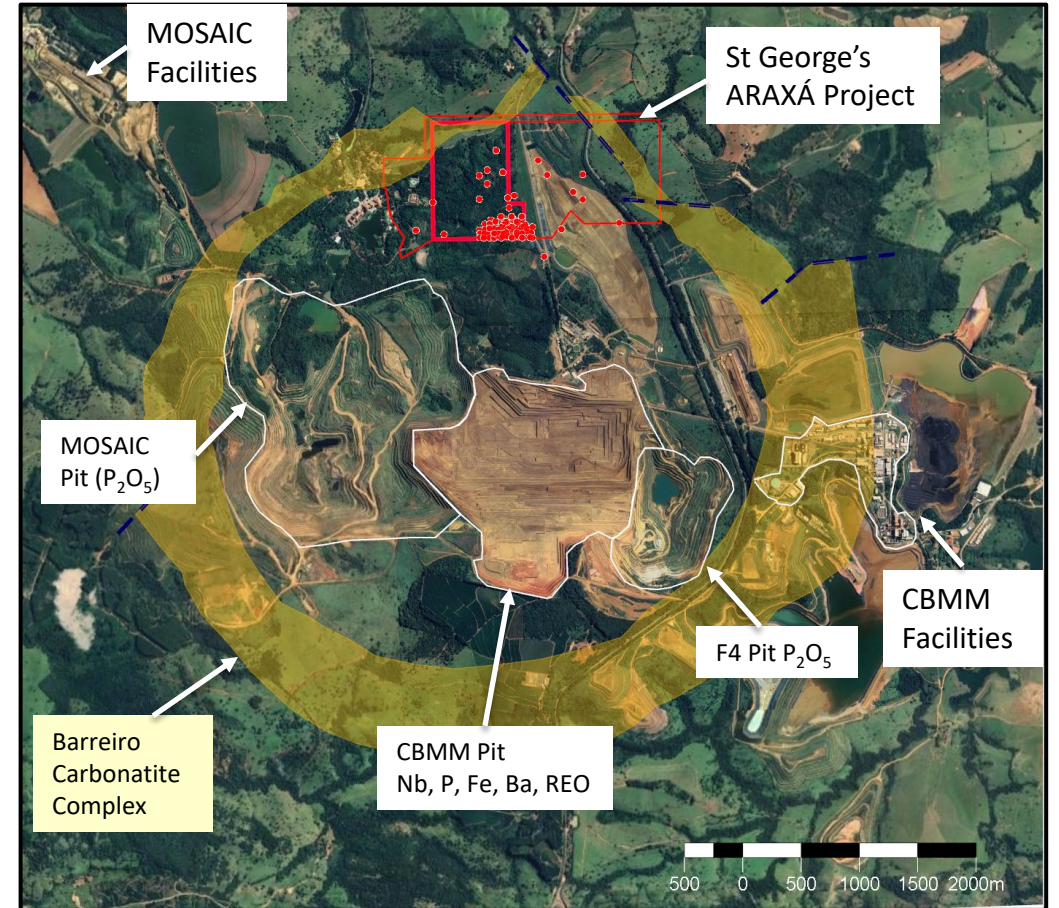
Araxá Project

Uncovering another jewel in the Barreiro Carbonatite

TIER 1 NIOBIUM LOCATION

- Araxá Project is located within the Barreiro Carbonatite complex – a 5km wide carbonatite hosting hard-rock niobium, REE and phosphate mineralisation
- Surrounded by world-class mines – CBMM's Araxá niobium mine (896 Mt @ 1.49% Nb₂O₅) and Mosaic's Araxá phosphate mine (519 Mt @ 13.4% P₂O₅)¹ are also hosted in the Barreiro Carbonatite
- The carbonatite is the **world's 'dress circle' location** for niobium, producing ~80% of global supply²
- Historical exploration at the Araxá Project 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 the Araxá Project (red outline) as well as the adjacent CBMM niobium mine and the Mosaic phosphate mine.

High-grade niobium from surface at Araxá

More than 500 intercepts of significant >1% Nb₂O₅ mineralisation

High-grade niobium in a selection of historical intersections
(cut-off grade 1% Nb₂O₅) ¹:

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

Resources of the world's only 3 primary niobium operating mines²:

CBMM – Araxá, Brazil: 896 Mt @ 1.49% Nb₂O₅

CMOC – Boa Vista, Brazil: 602.9Mt @ 0.43% Nb₂O₅

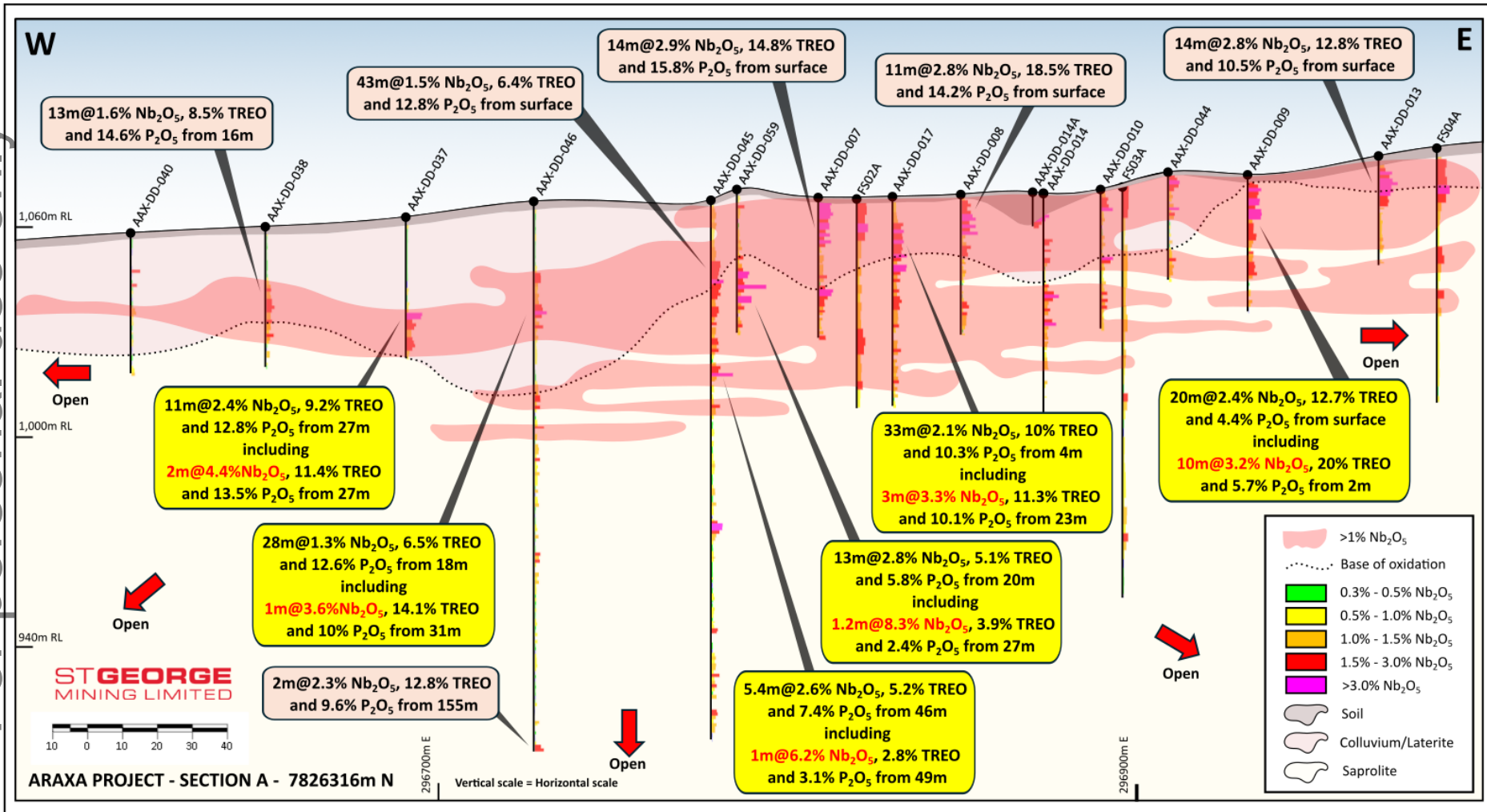
Niobec – Quebec, Canada: 419.2Mt @ 0.42% Nb₂O₅

Refer to Appendix A for full list of references

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Widespread niobium from surface (cut-off grade 1% Nb₂O₅)¹:

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Refer to Appendix A for full list of references

World-class REE mineralisation at Araxá

Thick intercepts of high-grade REE from surface

High-grade REE in a selection of historical intersections
(cut-off grade 2% TREO) ¹:

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

World-class carbonatite-hosted REE deposit at Mt Weld in Australia²:

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

High proportion of Magnetic Rare Earths Oxides (MREO) at the Araxa Project:

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

High levels of REEs critical to clean energy:

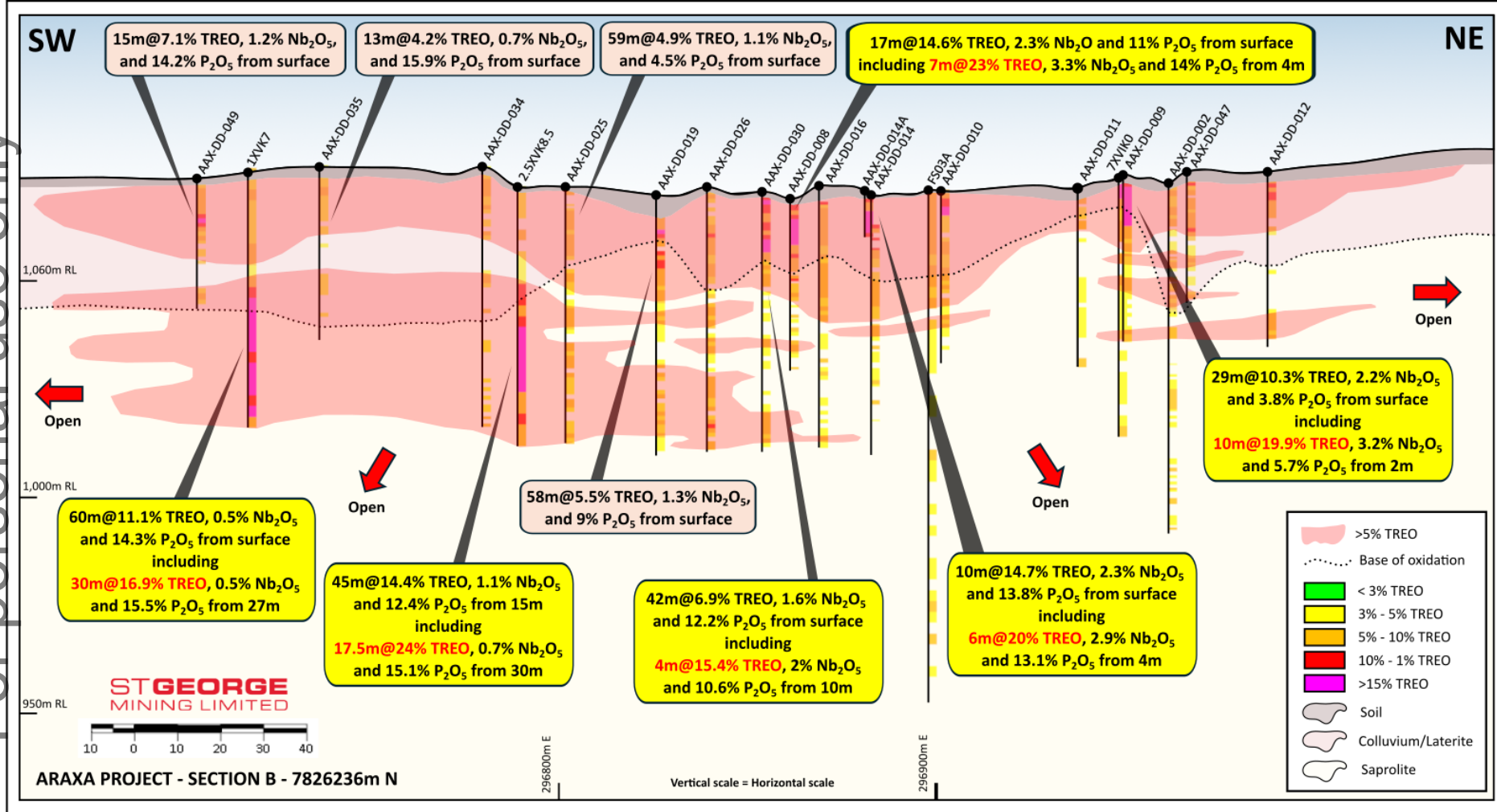
- neodymium (Nd):praseodymium (Pr) grades up to 5.5%
- NdPr: TREO ratio up to 35%, average 20%

Refer to Appendix A for full list of references

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

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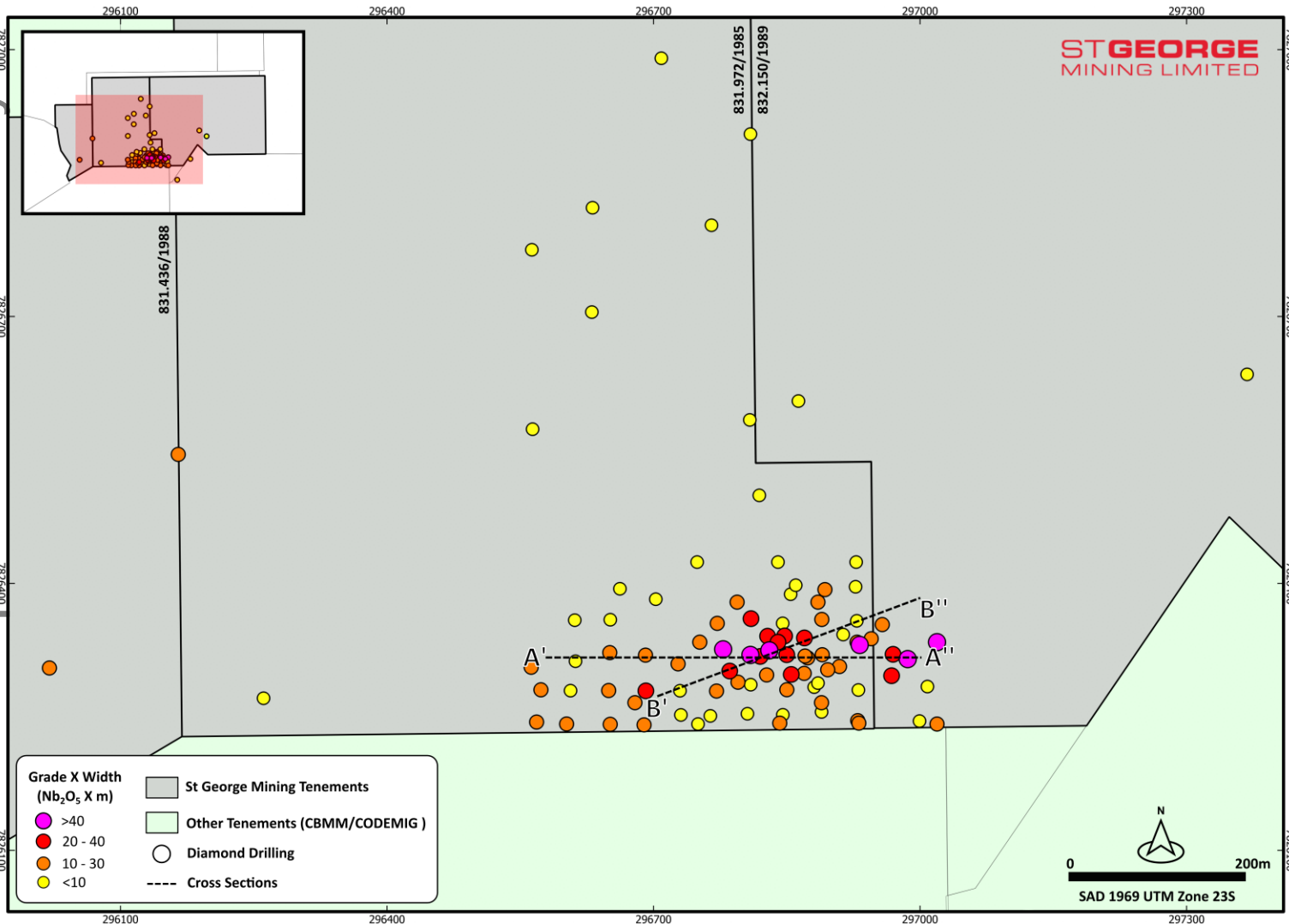


Refer to Appendix A for full list of references

Mineralisation open in all directions

Only 10% of project areas drilled¹

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- 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
- 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 7. Section B1 to B2 is shown on slide 9.

Refer to Appendix A for full list of references

CBMM

Blue-chip neighbour

CBMM

- St George's Araxá Project shares tenement boundaries with CBMM's niobium mine, which is the largest in the world
- CBMM's mine has been operating for more than 50 years
- The Araxá 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 employs conventional, low-cost processing comprising wet grinding, magnetic-process separation and flotation to produce a concentrate of 60% Nb₂O₅ producing final products that include ferroniobium, niobium oxide and pure metal niobium²



Ferroniobium produced at the CBMM niobium facilities³

Refer to Appendix A for full list of references

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Araxá Project Development

- *Ready to Deliver Value for Shareholders*

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Project Delivery Team

In-country experts

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Brazil Team

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, 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.

Consultant, Plant Engineer: Carlos Alberto de Araujo

Industrial project engineer who managed the design, construction and commissioning of CBMM's technologically advanced niobium processing plant at Araxá.

Consultant, Mineral Processing: Ricardo Maximo Nardi

Former Head of Mineral Production Process at CBMM with more than 30 years' experience in niobium mineral processing.

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.

Advisor to the Board:

Adolfo Sachsida

Highly credentialed 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

Supportive State Government

MoU signed to expedite project approvals

Expedited Licensing: St George on 30 October 2024 signed a non-binding Memorandum of Understanding with the State of Minas Gerais (Invest Minas)

The State will assist with progressing regulatory approvals in an accelerated manner in recognition of St George's significant proposed investment in the Araxá niobium-REE Project.

Similar to the MoU signed with Latin Resources (ASX: LRS) which resulted in their Preliminary Licence issued in 9 months, compared to the typical 3-4 years



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EPC contractor

MoU with global engineering services group

St George and the Xinhai Group – a global service provider to the mining sector with work performed at more than 2,000 mines in more than 100 countries – have signed a binding Memorandum of Understanding (“MoU”) to work together on the development of the high-grade Araxá niobium-REE Project in Brazil.

Xinhai (and its nominees) have invested a total of A\$8 million in the A\$20 million equity fund raising completed by St George in support of the Project acquisition

Xinhai is a leading global process engineering and contracting company that specialises in providing engineering design, procurement and construction services to the mining industry. It has completed more than 500 EPC contracts globally, many including mine construction and mine operation management services.



MoU to collaborate on project development also signed with:

- Liaoning Fangda, a steelmaking giant
- SKI Hong Kong, a specialist ferro-alloy trading firm

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Downstream processing programs

Partnerships to optimise processing solutions

Co-venture with EMBRAPII and SENAI to optimise processing flowsheet

St George and two of Brazil's leading scientific agencies – EMBRAPII and SENAI – to work together on developing a sustainable process for production of ferroniobium and rare earths products

The costs of the co-venture will be borne 50% by EMBRAPII, 10% by SENAI – both Government funded agencies – and 40% by St George.

St George will have exclusivity to commercialise the intellectual property (IP) developed by the co-venture for 10 years, with no royalty or other fee payable to EMBRAPII and SENAI – positioning St George to play an important role in Brazil's critical metals supply chain.

Two of Brazil's leading scientific agencies – **EMBRAPII** (“Associação Brasileira de Pesquisa e Inovação Industrial” / Brazilian Association for Research and Industrial Innovation) and **SENAI** (“Serviço Nacional de Aprendizagem Industrial” / National Industrial Educational Services).

Partnership with SENAI, owner of the permanent magnet facility unit Lab Fab

Lab Fab, located in Minas Gerais, is the first permanent magnet maker facility in Latin America.

Lab Fab was built by the State of Minas Gerais and was recently acquired by the Federation of the Industries of Minas Gerais (FIEMG).

St George and SENAI/FIEMG to collaborate on the production of rare earth magnets – potential for St George to supply REE raw materials for production of rare earth magnets.

SENAI/FIEMG to operate existing pilot plant at Araxá with aim of producing sample products in a pilot production program.

FIEMG plans initial capacity to produce 100 tonnes of permanent magnets per year, and to double that capacity within the first 3 years.

High proportion of Magnetic Rare Earths Oxides (MREO) at Araxá¹:

- **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




Permitting of Araxá Project

Leading consultants engaged

Alger Consultoria e Assessoria Juridica (Alger) appointed to advise on socio-environmental and cultural heritage matters in connection with the licensing of proposed mining operations

- Industry leading credentials for licensing – led by Mr Germano Vieira, former Secretary for Environment and Sustainable Development of Minas Gerais
- Assisted with licensing for Sigma Lithium (NASDAQ: SGML, TSXV: SGML), Latin Resources (ASX: LRS), Meteoric Resources (ASX: MEI) and many other mining projects in Minas Gerais
- Environmental and heritage studies are underway, together with submissions to relevant agencies

Key Permitting Milestone	Targeted Timeline
Commence EIS	Study is in progress  Target Q4 2026
Submit EIS	
Preliminary Licence (LP) issued	
Environmental Control Plan (PCA) submitted	
Construction/Installation Licence (LI) issued	
Operation Licence (LO) issued	

Advancing the Araxá Project

Initiatives underway with strong newsflow

NEWSFLOW

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 **Permitting Process**

- Two mining concession applications and one exploration permit.
- Engagement with Government and licensing authorities commenced.

Licencing progresses in 2025

 **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.

Q1 2025 – JORC
Q1 2025 onwards – new drilling/assay results

 **Pilot plant, network and sample products**


- Existing pilot plant undergoing technical review.
- Potential to re-start pilot plant and produce sample niobium/REE products in H1 2025.

Q2 2025 – pilot plant and sample products plus met testwork

 **Strategic investors and offtake partners**

- Discussions underway with multiple potential strategic investors and offtake partners.

Q2/Q3 2025
Strategic partners commit to support development

 **Development studies**

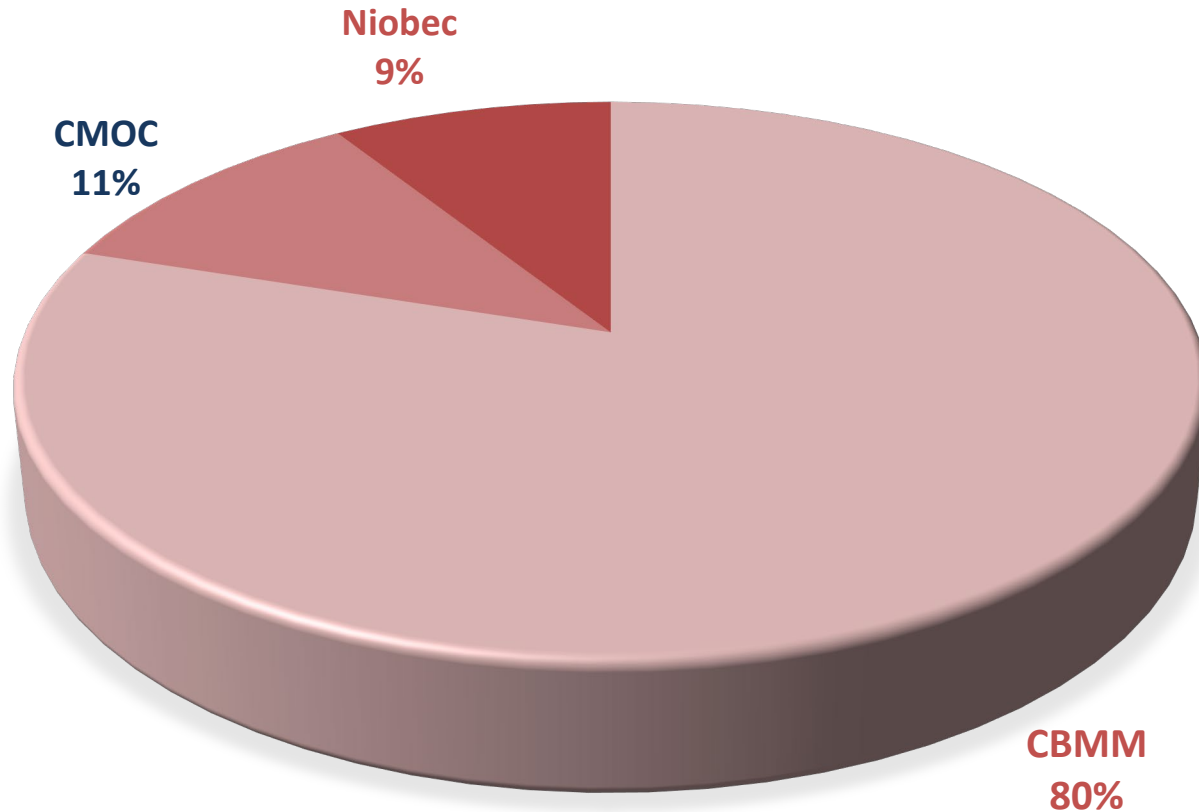
- Planning for development studies has commenced with discussions ongoing with service providers.

Studies underway
Initial deliverables in Q2 2025 and ongoing

Niobium

Global supply concentration with only three producers

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Primary niobium producers:

CBMM:

Araxa mine, Minas Gerais, Brazil

CMOC:

Boa Vista mine, Goias, Brazil

Niobec:

Niobec mine, Quebec, Canada

2024 Global supply of niobium by primary producers¹

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

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

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

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

“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

Asian buyers invest significant sums to secure supply¹:

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 CMOG (China Molybdenum Co. Ltd) to Anglo American for 100% of its niobium and phosphate business in Brazil

Niobium – Future Facing Mineral

Essential for modern high-tech applications

Niobium is produced into Ferroniobium (88% of demand) and Niobium oxide (12%) with demand for Niobium oxide accelerating due to increasing use in battery technologies¹

Ferroniobium	Niobium Oxide	Battery Technologies
<ul style="list-style-type: none">Widely used in the steel industry to deliver performance improvements	<ul style="list-style-type: none">Niobium oxide is produced through further refinement of ferroniobium	<ul style="list-style-type: none">Niobium in battery technologies is a high-growth market
<ul style="list-style-type: none">Niobium alloys create stronger, corrosive resistant and lighter steel – ideal for many industrial applications	<ul style="list-style-type: none">Niobium has the greatest magnetic penetration of any element, making it ideal for super-conductive magnets	<ul style="list-style-type: none">Niobium can deliver remarkable improvements in battery performance and battery life
<ul style="list-style-type: none">Key uses are:<ul style="list-style-type: none">PipelinesAutomobilesStructural steel for constructionWater resistant machineryOther stainless steel	<ul style="list-style-type: none">Key markets are:<ul style="list-style-type: none">MRI equipmentOptical lensesSuperconductive magnetsHigh temperature alloys for aerospace and defence	<ul style="list-style-type: none">Key battery enhancements:<ul style="list-style-type: none">Ultra-fast charging (6 minutes)Greater stability allowing 20,000 charge and discharge cycles10X increased battery lifeSmaller batteries

Refer to Appendix A for full list of references

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Araxá Acquisition

Completed on 26 February 2025

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The Acquisition	Niobium Dragon Pty Ltd, wholly owned subsidiary of St George, has acquired all the issued capital of Itafos Araxa Mineracao E Fertilizantes S.A (Itafos Araxa) which owns 100% of the Araxá Project
Consideration - Cash	US\$21,000,000 payable by St George to Itafos in stages: <ul style="list-style-type: none">• US\$10,000,000 (less withholding tax payable) on completion (Stage 1): PAID• US\$6,000,000 (less withholding tax payable) on the date 9 months after completion• US\$5,000,000 (less withholding tax payable) on the date 18 months after completion
Consideration - Securities	St George issued to Itafos: <ul style="list-style-type: none">• 226,872,003 ordinary shares in SGQ (subject to 6-month escrow) (comprising 10% of issued capital of St George post-acquisition capital raise)• 86,111,025 options to acquire SGQ Shares at an exercise price of AUD\$0.04, expiring two years from the date of issue (comprising 10% of this series of St George listed options post-acquisition capital raise)• 11,111,100 performance rights¹
Security for Deferred Payments	St George, its wholly owned subsidiaries, and Itafos Araxá have granted security over their assets to Itafos to secure the deferred payments. In addition, if St George fails to pay either of the deferred cash payments within five business days of its due date, Itafos will be granted a call option whereby it may acquire the shares of Itafos Araxá for US\$1.00.

1. convertible into SGQ Shares for no additional consideration upon St George reporting an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) compliant inferred resource of no less than 25Mt @ 3.5% total rate earth oxide ("TREO") at a cut-off of 2% TREO within five years from the date of issue.

Company Overview

Led by an experienced Board, the share price has responded favourably to the Araxá acquisition

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Company Snapshot

ASX Code	SGQ
Share Price (20 Feb 24)	\$0.032
Shares on Issue	2,667,822,435
Market Capitalisation ¹	\$85.37m
Listed options ²	861,111,025
Listed options (SGQO)	39,188,238

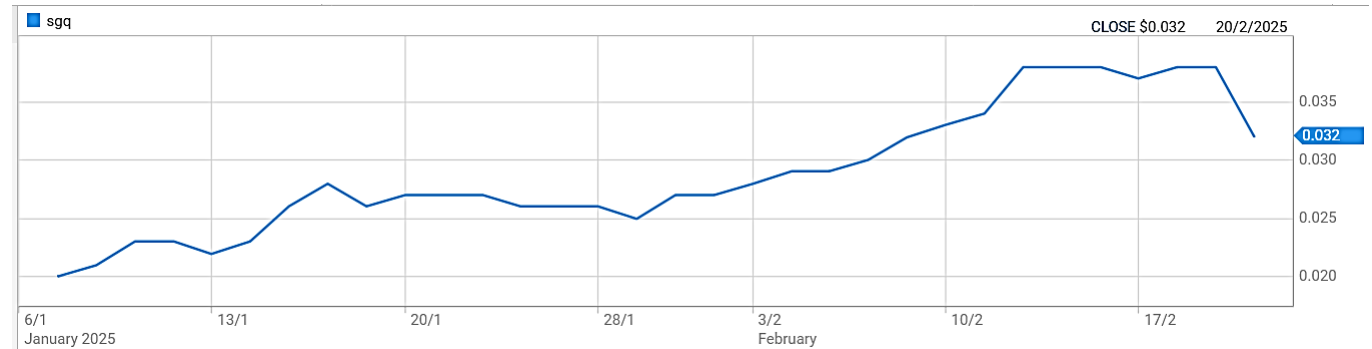
Board of Directors

Executive Chairman	John Prineas
Non-Executive Director	John Dawson
Non-Executive Director	Sarah Shipway

A\$20 million capital raising

A\$20m raise completed on 21 February 2025:

- New shares issued at \$0.02 per share
- Free attaching option; 1 option for every two shares subscribed with an exercise price of \$0.04 per share and two year expiry from date of issue



SGQ share price since varied acquisition announced on 7 January 2025

1. Pro forma based on closing price on 20 Feb 2025.
2. These options were issued as part of the financing for the Araxá acquisition and application to ASX has been made for listing.
3. The Company has on issue 49,224,209 unlisted options with various exercise prices and exercise dates and 123,611,100 Performance Rights.

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ST GEORGE MINING LIMITED

Building a globally significant niobium-REE mining company

Appendix A - References

Slide 4:

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

Slide 5

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 6

1. See Table 3 of our ASX Release dated 6 August 2024 entitled 'Acquisition of High-Grade Araxá Niobium Project' for a full list of drill intercepts.
2. Mordor Intelligence, Global Niobium Market 2022-2029.

Slide 7

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

Slide 8

1. See Table 3 of our ASX Release dated 6 August 2024 entitled 'Acquisition of High-Grade Araxá Niobium Project' for a full list of drill intercepts.
2. Lynas (ASX: LYC) ASX Release dated 6 August 2018.

Slide 9

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

Slide 10

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

Slide 11

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

Slide 16

1. See ASX Release dated 6 August 2024 which includes a full list of historical significant drill results.

Slides 19 and 20

1. Mordor Intelligence, Global Niobium Market 2022-2029.

Slide 21

1. Mordor Intelligence, Global Niobium Market 2022-2029; China Molybdenum Co., Ltd. 'Major Transaction Acquisition of Angle American PLC's Niobium and Phosphates Businesses'. (2016); [www.cbmm.com/our history](http://www.cbmm.com/our%20history).

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Appendix B – Key Risks

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.

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Appendix B – Key Risks (continued)

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, licences 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.

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Appendix B – Key Risks (continued)

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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Appendix C – References to previous announcements

This ASX announcement 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*
- 20 August 2024 *Key In-country Appointments*
- 27 August 2024 *St George Appoints Ex-minister of Mines as Advisor*
- 21 October 2024 *Strategic MoU and Offtake with Global Metal Trader.*
- 31 October 2024 *MoU with the State of Minas Gerais to assist fast-tracking of approvals for high-grade niobium-REE Araxa Project in Brazil.*
- 5 November 2024 *Update on Acquisition of Araxa niobium-REE Project.*
- 18 November 2024 *St George appoints Leading Environmental Consultancy to advance high-grade niobium-REE Araxa Project.*
- 12 December 2024 *St George signs partnership for downstream niobium and rare earth processing and production in Brazil.*
- 7 January 2025 *Araxa Niobium-REE Project – Acquisition Locked-in*
- 9 January 2025 *Niobium and REE Processing Co-venture for Araxa*
- 15 January 2025 *steelmaking Giant signs Development and Offtake MoU for Araxa*
- 3 February 2025 *Ex-CBMM Head of Mineral Processing Appointed*
- 12 February 2025 *A\$8M Investment and EPC Deal for Araxa Niobium Project*
- 18 February 2025 *Niobium Engineering Expert Appointed*
- 18 February 2025 *Shareholders Back Araxa Acquisition*

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Competent Person Statement

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The information in this ASX Release 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.