6 May 2025

St George at the RIU Resources Conference, Sydney

St George Mining Limited **(ASX: SGQ)** ("St George" or "the Company") is participating in the 2025 RIU Resources Conference being held in Sydney this week.

Attached is a copy of St George's Presentation to the Conference.

The Presentation showcases St George's 100%-owned Araxá Project – a de-risked, world-class project in Minas Gerais, Brazil which has potential to emerge as a globally significant producer of niobium and rare earths.

The region around the Araxá Project has a long history of commercial mining, including the adjacent world-leading niobium mining operations of CBMM, and provides ready access to infrastructure and a skilled workforce. St George has negotiated government support for expedited project approvals and has assembled a highly experienced in-country team to drive the Project through exploration work and feasibility studies with supportive development partners.

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ST GEORGE MINING LIMITED

RIU Resources Conference Sydney
6 May 2025

Disclaimer

Forward-Looking Statements:

This Presentation may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning St George's planned exploration program and other statements that are not historical facts. Although St George believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond St George's control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. St George makes no representation or warranty as to the accuracy of any forward-looking statements in this Presentation and undue reliance should not be placed on such statements. Investors should also consider the Key Risks outlined in Appendix B of this Presentation.

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

Tier 1 location for niobium-REE projects	• **Minas Gerais, Brazil – home to the world's largest niobium producer with ~80% of global supply and an emerging global powerhouse for rare earths**
Near-surface, high-grade JORC resource	• **Maiden JORC resource[1] confirms globally significant high-grade deposits of niobium and rare earths**
Critical metals	• **Major economies scrambling to secure sought after niobium and rare earths**
Strong In-country management	• **St George in-country team led by ex-CBMM senior executives with more than 80 years' combined experience in niobium and rare earths at Araxá**
Exceptional development opportunity	• **Fast-track development potential supported by location in established mining district with infrastructure (roads/renewable power), proven route to market, access to skilled workforce and open pit, free digging operation**

Refer to Appendix A for a list of references and Slide 5

World class resource and location

World-class JORC resource[1]

Globally significant niobium and rare earths deposits

Niobium resource			TREO resource			
41.2 Mt at 0.68% Nb_2O_5 (6,800ppm Nb_2O_5) comprising (at a cut-off of 0.2% Nb_2O_5):			**40.6 Mt at 4.13% TREO** (41,300ppm TREO) comprising (at a cut-off of 2% TREO):			
Classification	**Million tonnes (Mt)**	**Nb_2O_5 (%)**	**Classification**	**Million tonnes (Mt)**	**TREO (%)**	**MREO (%)**
Measured	**1.90**	**1.19**	**Measured**	**1.90**	**5.44**	**1.04**
Indicated	**7.37**	**0.93**	**Indicated**	**7.37**	**4.76**	**0.90**
Inferred	**31.93**	**0.59**	**Inferred**	**31.37**	**3.90**	**0.74**
Total	**41.20**	**0.68**	**Total**	**40.64**	**4.13**	**0.78**

Large volume with expansion potential:
MRE contains **280kt niobium** and **1.7 million tonnes TREO**

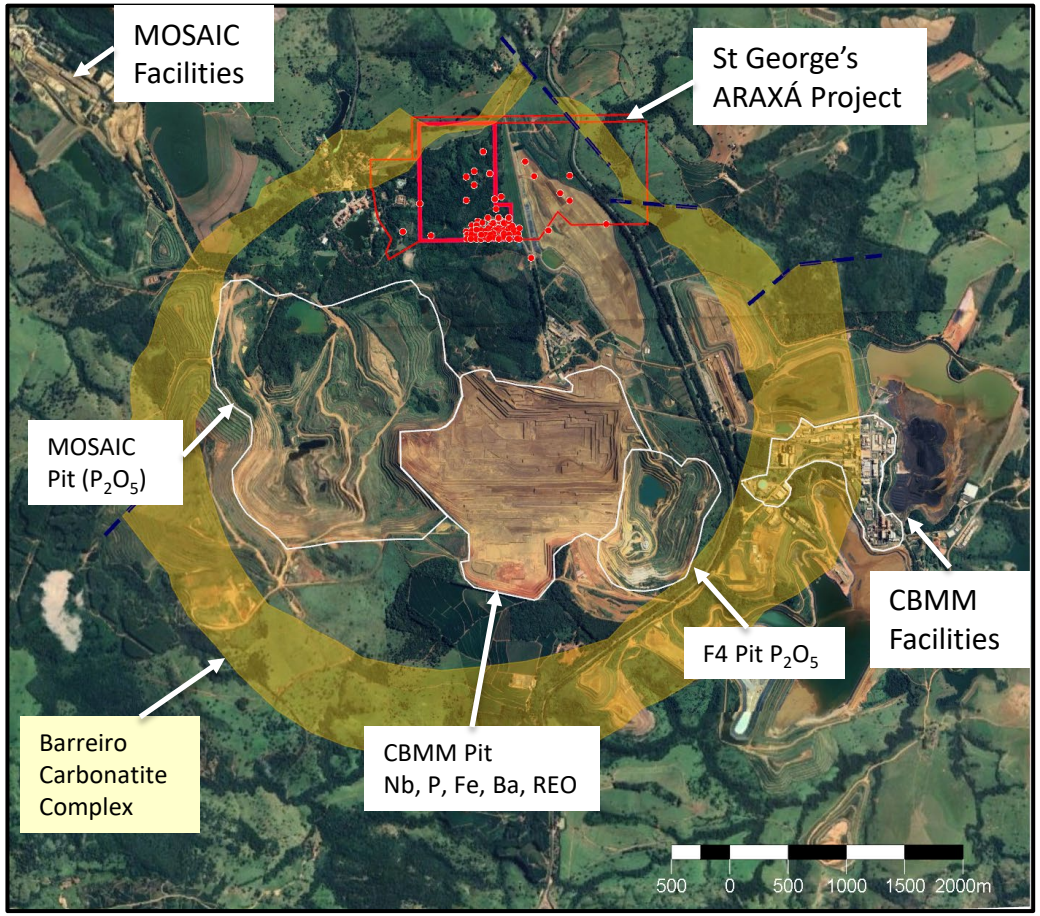
Refer to Appendix A for full list of references

Favourable location

Outstanding project logistics support fast-track development

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% Nb_2O_5) and Mosaic's Araxá 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]
- Location in an established mining district, 6km from Araxá town



Aerial Earth image of the Barreiro carbonatite complex showing the Araxa Project (red outline) as well as the adjacent CBMM niobium mine and the Mosaic phosphate mine.

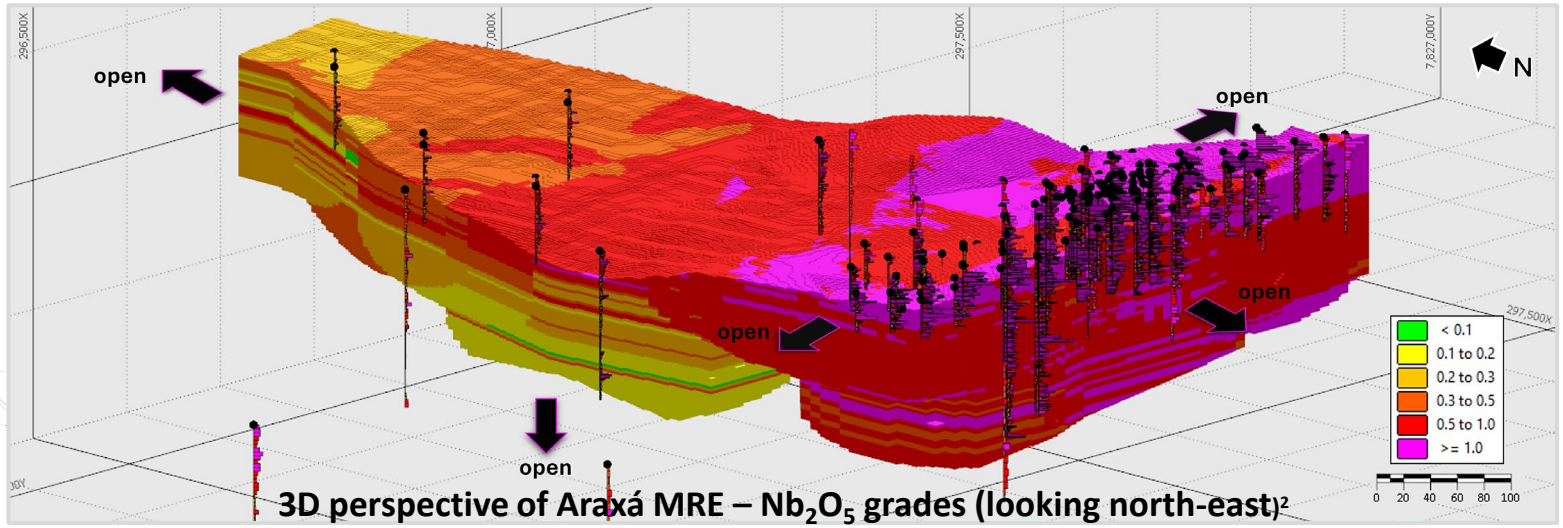
Refer to Appendix A for full list of references

Favourable deposit characteristics

Free-digging mineralisation from surface supports open-pit mine

Grades up to **82,970ppm (8.29%) Nb_2O_5** and **329,800ppm (32.98%) TREO** underscore high quality mineralisation with intercepts that include:[1]

- **43m @ 1.5% Nb_2O_5 from surface**
- **20m @ 2.4% Nb_2O_5 from surface**
  - ***incl.* 10m @ 2.4% Nb_2O_5 from 2m**
- **33m @ 2.1% Nb_2O_5 from 4m**
- **14m @ 2.9% Nb_2O_5 from surface**
- **13m @ 2.8% Nb_2O_5 from 25m**
  - ***incl.* 1.2m @ 8.3% Nb_2O_5 from 26m**
- **11m @ 3% from Nb_2O_5 from 5m**
- **60m @ 11.1% TREO from surface**
  - ***incl.* 30m @ 16.9% TREO from 27.7m**
- **45m @ 14.4% TREO from 15m**
  - ***incl.* 7.5m @ 31.5% TREO from 40m**
- **29m @ 10.3% TREO from surface**
- **42m @ 6.9% REO from surface**
- **17m @ 14.6% TREO from surface**
- **10m @ 14.7% TREO from surface**



3D perspective of Araxá MRE – Nb_2O_5 grades (looking north-east)[2]

Expansion potential:

100% of the resource is constrained within the weathered profile at the Araxá Project and 95.8% is within 100m from surface

Mineralisation is open in all directions

High-grade niobium and REE intersected below 100m has not yet been included in the MRE

Refer to Appendix A for full list of references

Araxá Project – competitive advantages

Supports expedited pathway to development

Project Logistics
Access to low-cost, renewable power
Established road network to deep water ports with available capacity
Proven route to market, with neighbouring CBMM supplying global markets with niobium products for +50 years
Ready access to skilled workforce in Araxá town and Belo Horizonte (capital of Minas Gerais)
Established mining district with successful history of environmental permitting
Well established permitting process: • Environmental Licence (“LP”) granted after baseline studies and stakeholder engagement • Installation Licence (“LI”) to build mine follows after Government reviews design and production plans • Operations Licence (“LO”) to commence production granted after Government review of site construction

High-grade deposits
Mineralisation starts from surface and is amenable to open-pit mining
Mineralisation is free-digging (i.e. no blasting, minimum crushing/grinding)
Mineralisation remains open in all directions; significant expansion potential with mineralisation intersected below 100m not yet include in the MRE
Potential for order of magnitude expansion of MRE with further drilling along strike and at depth
Maiden JORC MRE is already a globally significant niobium and REE resource
Similar geology to neighbouring CBMM which has produced commercial niobium products for +50 years; potential to leverage the proven flotation processing flowsheet
Strong ESG credentials with small environmental footprint compared to low-grade REE deposits

Project delivery – highly experienced team

Project Delivery Team

In-country experts with combined +80 years experience

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 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

Permitting Advisor:

Alger Consultoria – Germano Vieira

Advisor on environmental and heritage matters; former Secretary of Environment and Development

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

Environmental and heritage studies are underway, together with submissions to relevant agencies; potential to have permitting completed in 2026

EPC + F 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

Xinahi is a leading global process engineering and contracting company that specialises in EPC + F contracts – engineering design, procurement, construction and finance fixed price contracts for the mining industry.

Xinhai has completed more than 500 EPC contracts globally, many including mine construction and mine operation management services.

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, aligning interests with St George shareholders.

Development partnerships

Processing, product development and marketing

EMBRAPII and SENAI – optimizing the 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.
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).

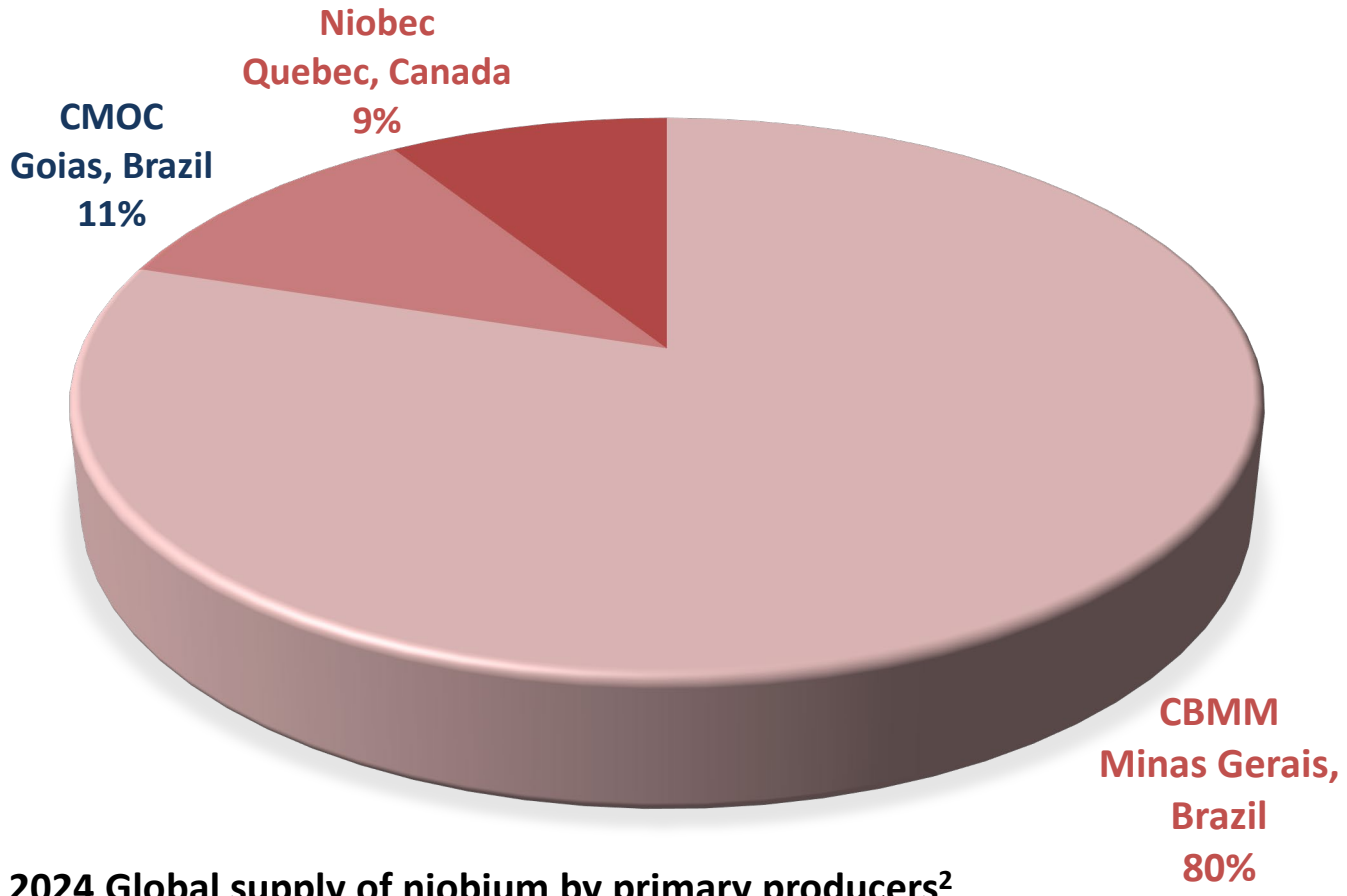
Permanent magnet facility unit Lab Fab - MAGBRAS
Lab Fab, located in Minas Gerais, is the first permanent magnet maker facility in Latin America.
Lab Fab was built by the State of Minas Gerais and was recently acquired by the Federation of the Industries of Minas Gerais (FIEMG).
St George and SENAI/FIEMG to collaborate on the production of rare earth magnets – potential for St George to supply REE raw materials for production of rare earth magnets.

Industry players recognise new, potential near-term producer
MoU signed with industry players to collaborate on project development.
Liaoning Fangda, a steelmaking giant.
SKI Hong Kong, a specialist ferro-alloy trading firm.

Critical metals with favourable market dynamics

Niobium – Supply Concentration

Only three producers – St George aiming to be next to market



2024 Global supply of niobium by primary producers[2]

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

Refer to Appendix A for full list of references

Niobium – Future Facing Commodity

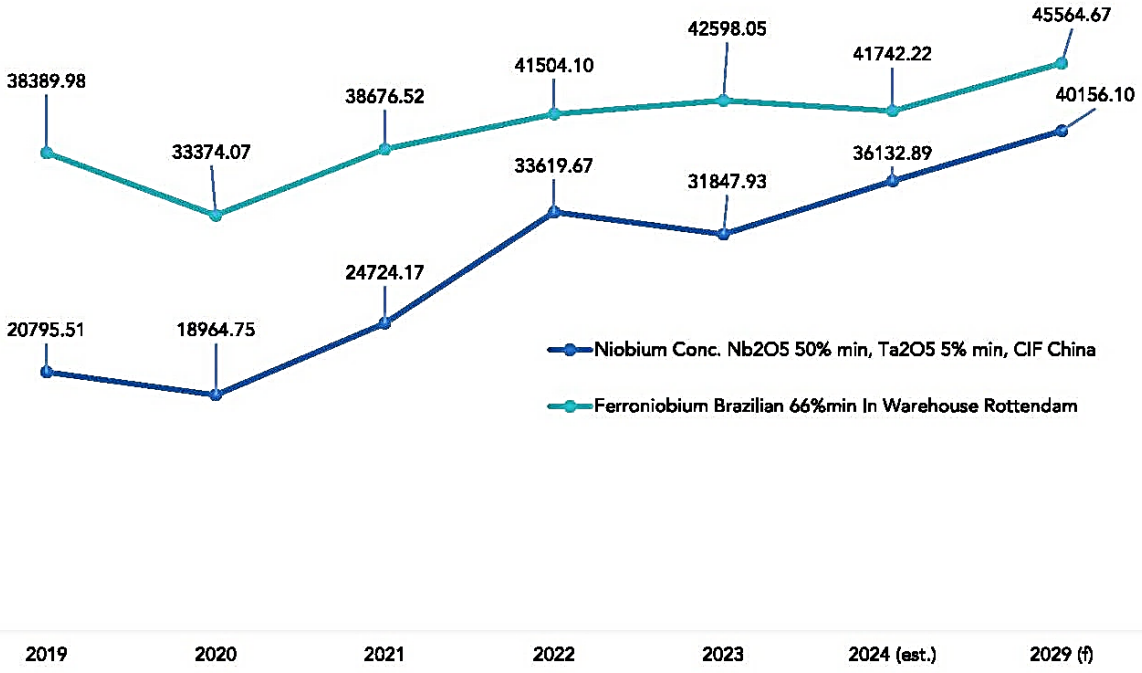
Essential for modern high-tech applications

Niobium is produced into Ferroniobium (88% of demand) and Niobium oxide (12%)[1]

Ferroniobium	Niobium Oxide
• Widely used in the steel industry to deliver performance improvements	• Niobium oxide is produced through further refinement of ferroniobium
• Niobium alloys create stronger, lighter steel – corrosive and heat resistant – ideal for many industrial applications	• Lithium-ion batteries performance improved with niobium – lighter, faster charging, longer life

• Key uses are:
  • Pipelines
  • Automobiles
  • Structural steel for construction
  • Military equipment
	• Key markets are:
	  • MRI equipment
	  • Optical lenses
	  • Superconductive magnets
	  • Aerospace/ defence

Refer to Appendix A for full list of references



Niobium price chart 2019 to 2029 – USD/tonne[2]

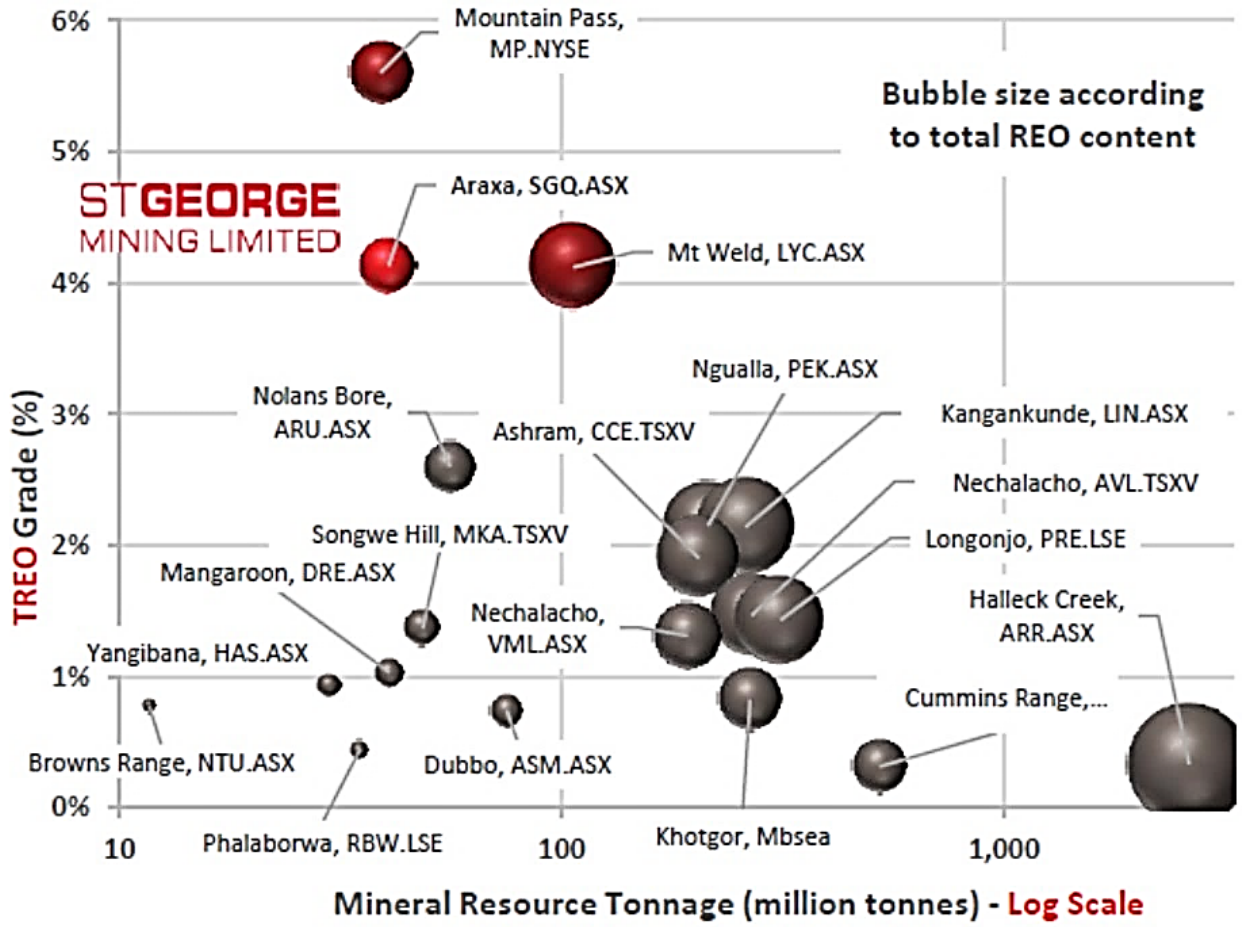
Rare earths – fragile supply chains

Geopolitical background creates opportunity for emerging producers

REEs are indispensable to modern technologies: permanent REE magnets using mainly neodymium, praseodymium, terbium and/or dysprosium are essential for high-capacity computer hard drives, EV motors, robotics and military equipment

China, dominates the market, producing around 60% of global REEs and handling 90% of processing capacity[1]

Market opportunity for St George with its high-grade, globally significant REE deposit outside of China



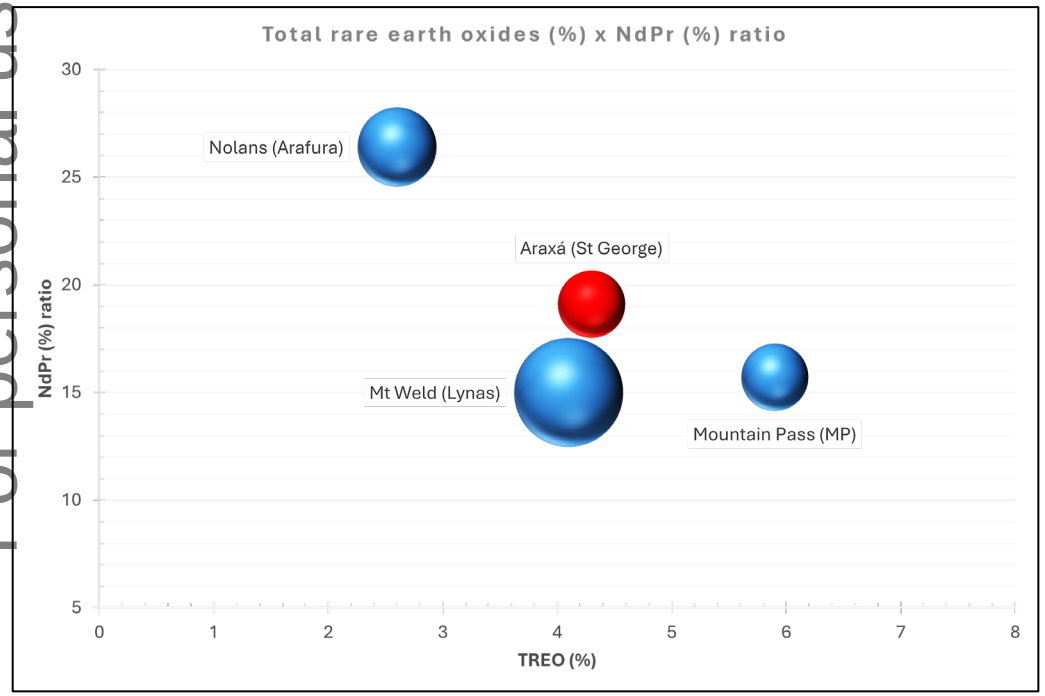
Source: Terra Studio

Rare earths – valuation proposition

Potential re-rating of St George

St George's Araxá Project has:

- a high NdPr grade (see table on right); and
- a ratio of NdPr to total TREO resource larger than producing REE mines outside China (see chart below)



Company	St George	Lynas	MP	Arafura
Market cap and stock exchange	**A$48 million ASX: SGQ**	**A$7.3 billion ASX: LYC**	**US$3.7 billion NYSE: MP**	**A$420 million ASX: ARU**
Project	Araxá, Brazil	Mt Weld, Australia	Mountain Pass, USA	Nolans, Australia
Deposit style	Hard-rock	Hard-rock	Hard-rock	Hard-rock
Stage	Development studies	Producing	Producing	Development studies; financing
REE Product	Oxide	Oxide	Oxide	Oxide
Mineral resource (Mt)	**Measured**: 1.9 **Indicated**: 7.37 **Inferred**: 31.37 **Total**: 40.64	**Measured**: 20 **Indicated**: 15.5 **Inferred**: 71.1 **Total**: 106.6	**Measured**: 0.1 **Indicated**: 31.5 **Inferred**: 9.1 **Total**: 40.6	**Measured**: 4.9 **Indicated**: 30 **Inferred**: 21 **Total**: 56
TREO grade (%)	**Measured**: 5.44% **Indicated**: 4.76% **Inferred**: 3.9% **Total**: 4.13%	**Measured**: 7.2% **Indicated**: 4.3% **Inferred**: 3.2% **Total**: 4.1%	**Measured**: 9.5% **Indicated**: 6.2% **Inferred**: 5.1% **Total**: 5.9%	**Measured**: 3.2% **Indicated**: 2.7% **Inferred**: 2.3% **Total**: 2.6%
NdPr grade (%)	**Total**: 0.78%	**Total**: 0.61%	**Total**: 0.93%	**Total**: 0.69%
Contained NdPr (Mt)	0.32	0.65	0.38	0.38

See Appendix A for full link of references.

Araxá and St George – high growth development

St George is quickly adding value

Advanced and de-risked project positioned for fast-track development

Q3 2024

6 August 2024
St George announces binding acquisition agreement for Araxá Project

27 August 2024
Ex-Minister of Mines – Adolfo Sachsida – appojnted as advisor to Board

20 August 2024
In-country management appointed – ex-CBMM senior executives Thiago Amaral and Adriano Rios

Q4 2024

31 October 2024
State of Minas Gerais signs cooperation agreement/MoU to expedite permitting approvals

21 October 2024
Strategic MoU and Offtake deal with metal trader SKI

18 November 2024
Leading Brazilian consultancy Alger appointed advisor to support permitting

Q1 2025

7 January 2025
St George locks-in A$20m capital raising

15 January 2025
Steelmaking giant Fangda signs development and offtake MoU

18 February 2025
Ex-CBMM chief plant engineer joins St George/ EGM held at which shareholders approve Araxa acquisition

5 March 2025
Downstream metwork study commences

9 January 2025
Downstream processing co-venture with SENAI and EMBRAPII

3 February 2025
Ex-CBMM head of Mineral Processing joins St George

12 February 2025
A$8m investment and EPC deal with Xinhai

27 February 2025
St George completes Araxá acquisition

Q2 2025

1 April 2025
St George announces maiden JORC resource

May 2025
St George prepares to drill at Araxá

Development initiatives underway

Strong newsflow

Permitting Process	• Two mining concession applications and one exploration permit. • Engagement with Government and licensing authorities commenced.	**Licencing progresses in 2025**
Drilling programs	• St George preparing expansion and resource definition drilling. • Aim to significantly increase the maiden JORC MRE in 2025.	**Q2 2025 onwards – new drilling/assay results**
Pilot plant, metwork and sample products	• Met testwork underway to produce processing flowsheet • Potential re-start of existing pilot plant to produce sample products	**Q2 2025 for initial results with work ongoing**
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	• Environmental, geotechnical and development studies commenced. • Economic study in Q4 2025.	**Studies underway Scoping/PFS study in Q4 2025**

Company Overview

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

ST GEORGE MINING LIMITED

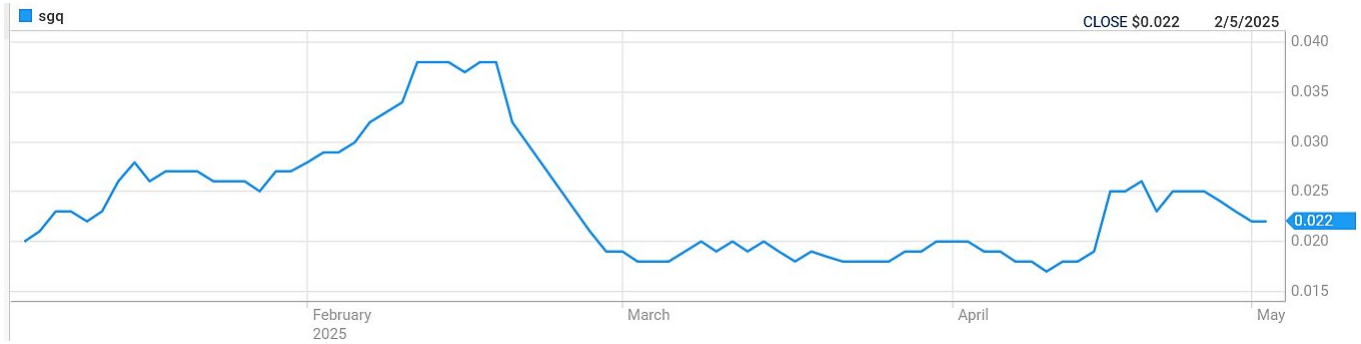
Company Snapshot	
ASX Code	SGQ
Share Price (2 May 25)	A$0.022
Shares on Issue	2,667,822,435
Market Capitalisation[1]	A$59m
Listed options (SGQOC)	861,111,025
Listed options (SGQO)	39,188,238

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 on or before 24 February 2027**



SGQ share price since announcement on 7 January 2025 that acquisition was locked-in

1. As at 2 May 2025.
2. The Company has on issue 49,224,209 unlisted options with various exercise prices and exercise dates and 123,611,100 Performance Rights.

ST GEORGE MINING LIMITED

Building a globally significant niobium-REE mining company

Appendix A - References

Slides 3 and 5:
1. See our ASX Release dated 1 April 2025 entitled “High-Grade Niobim and REE JORC Resource for Araxa” for details on the JORC resource.

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. 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. See our ASX Release dated 1 April 2025 entitled “High-Grade Niobim and REE JORC Resource for Araxa” for details on the parameters of the JORC resource.

Slide 15

1. Mordor Intelligence, Global Niobium Market 2022-2029.
2. 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.

Slide 16

1. and 2. Mordor Intelligence, Global Niobium Market 2022-2029.

Slide 17

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

Slide 18

For details of the chart and table of REE peers, see our ASX Release dated 15 April 2025 “Rare Earths Deposit at Araxa Project – Strategic Importance”

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.

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.

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.

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*
- 27 February 2025 *St George Completes Araxa Acquisition*
- 5 March 2025 *Niobium and REE Downstream Processing Study at Araxa*
- 1 April 2025 *High-Grade Niobium and REE JORC Resource for Araxa*
- 15 April 2025 *Rare Earths Deposit at Araxa – Strategic Importance*

Competent Person Statement

Competent Person Consent - MRE

The information in this Presentation that relates to Mineral Resource Estimate and historical/foreign results is based upon, and fairly represents, information and supporting documentation reviewed and compiled by Mr. Beau Nicholls, a Competent Person who is a Fellow of The Australian Institute of Geoscientists. Mr. Nicholls is the Principal Consultant of EM2 Ltd (Sahara), an independent consultancy engaged by St George Mining Limited for the review of historical data and preparation of the Mineral Resource Estimate for the Araxá Niobium & Rare Earth Project under the JORC guidelines of 2012.

Mr Nicholls 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".

The information in this Presentation that relates to Mineral Resource Estimate is based upon, and fairly represents, information and supporting documentation reviewed and compiled by Mr. Leandro Silva, a Competent Person who is Member of The Australian Institute of Geoscientists. Mr. Silva is the Consulting Geologist of EM2 Ltd (Sahara), an independent consultancy engaged by St George Mining Limited for the review of historical data and preparation of the Mineral Resource Estimate for the Araxá Niobium & Rare Earth Project under the JORC guidelines of 2012. 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 Presentation contains information extracted from the following reports which are available on the Company's website at www.stgm.com.au:

- 1 April 2025 High-Grade Niobium and REE JORC Resource for Araxa.

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 Presentation 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.

Competent Person Statement – Exploration Results

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Araxa Project is based on information compiled by Mr Wanderly Basso, a Competent Person who is a Member of The Australasian Institute of Geoscientists. Mr Basso is employed by St George Mining Limited to provide technical advice on mineral projects, and he holds performance rights issued by the Company.

Mr Basso 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'. Mr Basso consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

Competent Person Statement

Competent Person Consent - Historical and Foreign Results

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 Presentation 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 Presentation 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.