

29 July 2025

ARAXÁ RARE EARTHS DELIVERED TO BRAZIL'S MAGBRAS PROJECT FOR STUDIES INTO PRODUCTION OF RARE EARTHS MAGNETS

Major advance in processing studies for St George's large-scale and high-grade rare earths deposit at the Araxá Project – 40.64Mt @ 4.13% TREO¹ – amid rising US interest in Brazil's niobium, rare earths resources

- **St George is a first mover in Brazil's emerging rare earths supply chain.** St George has delivered a bulk sample of rare earths material from our 100% owned Araxá Project to MagBras – the first delivery of its kind by a rare earths project developer in Brazil.
- **MagBras is a public-private initiative to establish a rare earths magnet-making facility in Brazil:** The MagBras Project is aimed at establishing a domestic supply chain for rare earths products in Brazil including the production of rare earths magnets. In addition to St George, other rare earths project developers in Brazil as well as magnet end-users – including global automakers Stellantis and Iveco – have joined the MagBras Project.
- **St George as a potential supplier for magnet production:** St George has signed a MoU with MagBras to cooperate on research, development and production of rare earth magnets with potential to supply high-grade rare earths material from the Araxá Project².
- **Global interest in downstream rare earths partnerships:** St George is also assessing opportunities to establish downstream partnerships in the US and other countries as governments around the world strive to establish reliable new supply chains.
- **US seeks trade deal with Brazil on niobium and rare earths³:** St George's Araxá Project – with its large-scale and high-grade rare earths and niobium deposits – is ideally positioned to benefit from growing US interest in sourcing niobium and rare earths supply from Brazil.
- **Resource infill and expansion drilling is underway at Araxá with 5 drill rigs:** St George is progressing an extensive auger, reverse circulation and diamond drilling program at the Araxá Project to extend the known areas of mineralisation (which is open in all directions) and complete infill drilling to convert Inferred resources to the Indicated category⁴.

¹ See Table 1 and our ASX Release dated 1 April 2025 'High-Grade Niobium and REE JORC Resource for Araxa' for more information on the Mineral Resource Estimate

² See our ASX Release dated 12 December 2024 'Downstream Partnerships for Niobium and Rare Earths' for more information on the Memorandum of Understanding with MagBras

³ See "U.S. eyes Brazil's niobium and rare earths in possible trade deal" in Datamar News, 25 July 2025

⁴ See our ASX Release dated 25 July 2025 'St George Boosts Araxá Drilling After \$5m Placement' for more information

St George Mining Limited (**ASX: SGQ**) ("St George" or "the Company") is pleased to announce a major advance in downstream studies for rare earths from its 100%-owned Araxá Project in Minas Gerais, Brazil.

John Prineas, St George Mining's Executive Chairman, said:

"We were honoured last year when SENAI and FIEMG selected St George as a partner for MagBras – Brazil's first proposed REE permanent magnet facility.

"We are now delighted to be the first rare earths miner in Brazil to provide a rare earths product to MagBras for downstream studies into magnet production in Brazil.

"The recent supply chain intervention by the US Department of Defense through its multi-billion dollar deal with NYSE-listed MP Materials illustrates the role that public-private partnerships will likely play as geopolitical moves trigger a re-alignment of the global rare earths market status quo.

"In Brazil, we are seeing strong support from government and industries to build a domestic supply chain for rare earths – and St George is proud to contribute to that initiative.

"Our 100%-owned Araxá Project has a world-class hard-rock rare earths resource. The two major rare earths mines outside of China are also hard-rock carbonatites – the Mt Weld mine of Lynas Corporation and MP Materials' Mountain Pass. We are confident the extensive drill campaign underway at the Araxá Project, including more than 9,000m of diamond drilling, will further highlight the tremendous potential of our world-class ore body.

"The Araxá Project has competitive advantages through favourable project logistics that support an expedited pathway to potential development. Our project is well-positioned to be a potential supplier of rare earths product for ex-China supply chains being established in Brazil and other countries.

"These unprecedented market developments underpin our potential to deliver significant, sustained value from advancing the Araxá Project."

MagBras – underpinned by government support in Brazil

The MagBras Project is focused on the industrialisation of rare earths to leverage the large REE endowment in Brazil, the world's third largest, and reduce the country's dependence on the import of rare earth magnets.

The initiative is a public-private partnership launched last year with the support of the National Service of Industrial Learning (SENAI) with funding from the Minas Gerais Research Development Foundation (Fundep).

The Federation of the Industries of Minas Gerais (FIEMG) manages the MagBras Project, supported by a broad industrial alliance – comprising companies that occupy stages in the production chain, from mining to the final application of magnets – to ensure an integrated approach to enable national production.

The Lab Fab facility in Minas Gerais is managed by FIEMG and aims to be the first permanent magnet maker in Latin America. St George, as a potential rare earths supplier to Brazil's supply chain, has signed a MoU to collaborate on the MagBras Project⁵.

⁵ Please see our ASX Release dated 12 December 2024 'Downstream Partnerships for Niobium and Rare Earths' for more information on the Memorandum of Understanding with MagBras

St George – first supplier of rare earths to MagBras

St George has delivered a 30kg bulk sample of rare earths product to MagBras for the conduct of downstream studies into the production of rare earths magnets.

This is the first delivery by a mining company of processed rare earths to MagBras, underscoring the advanced nature of St George's Araxá Project and its potential to be a key supplier to Brazil's rare earths supply chain.

The rare earths material delivered by St George to MagBras is a rare earths oxalate produced from the chemical refinement of the rare earths from the Araxá Project in the pilot plant study completed in 2012/3, before St George took over ownership of the Project. St George is continuing metallurgical studies at the Araxá Project to determine the optimal flowsheet for potential production of rare earths product, which might differ to the that delivered to MagBras.

US identifies Brazil as a potential key supplier of niobium and rare earths

The US Government has identified Brazil as strategically well-positioned to be a major supplier of critical metals to the US, with the Trump Administration seeking a trade deal on niobium and rare earths.

The growing US interest in Brazil's niobium and rare earths follows landmark transactions by the US Department of Defense and Apple Inc with MP Materials (NYSE: MP), the owner and operator of the only producing rare earths mine in the US⁶. These transactions highlight the determination of the US Government and major private enterprises to establish reliable supply chains ex-China for rare earths products.

The Department of Defense's US\$110/kg NdPr price support for MP Materials, in particular, signals a shift toward pricing that supports industry growth. This provides great encouragement for rare earths developers like St George.

The maiden Mineral Resources Estimate (MRE)⁷ at the Araxá Project stands at:

- **40.64Mt @ 4.13% TREO** for rare earths
- **41.20Mt @ 0.68 Nb₂O₅** for niobium

The Araxá Project's maiden MRE is already world-class in terms of scale and grade for both rare earths and niobium. Mineralisation at the Araxá Project remains open in all directions and is the subject of an extensive auger, reverse circulation and diamond drilling program that commenced in June. As part of the program St George has scheduled more than 9,000m of diamond drilling. First assay results from the drilling are expected shortly.

The confirmed MRE and the potential of substantial future growth establish the Araxá Project as a potentially significant global supplier of these highly sought-after commodities.

The Company is actively engaging with strategic downstream partners in the US that are committed to creating independent, reliable ex-China supply chains for rare earths and niobium products.

⁶ See announcement by MP Materials dated 10 July 2025 'MP Materials Announces Transformational Public-Private Partnership with the Department of Defense to Accelerate U.S. Rare Earth Magnet Independence' and announcement by MP Materials dated 15 July 2025 'MP Materials and Apple Announce \$500 Million Partnership to Produce Recycled Rare Earth Magnets in the United States'

⁷ Please see Table 1 and our ASX Release dated 1 April 2025 'High-Grade Niobium and REE JORC Resource for Araxá' for more information on the MRE

About the Araxá Project:

St George acquired 100% of the Araxá Project on 27 February 2025. Araxá is a de-risked, potentially world-class rare earths and niobium project in Minas Gerais, Brazil, located adjacent to CBMM's world-leading niobium mining operations.

The region around the Araxá Project has a long history of commercial niobium production and provides access to infrastructure and a skilled workforce. St George has negotiated government support for expedited project approvals and assembled a highly experienced in-country team and established relationships with key parties and authorities in Brazil to drive the Project through exploration work and development studies.

Extensive high-grade niobium and REE mineralisation at the Araxá Project has been confirmed by past drilling. High-grade mineralisation commences from surface, with more than 500 intercepts of high-grade niobium (>1% Nb₂O₅) with grades up to 8% Nb₂O₅ plus rare earths with grades up to 33% TREO, as announced on 6 August 2024.

On 1 April 2025, St George announced a maiden resource for the Project which represents both a globally significant niobium and rare earths resource as shown in **Table 1** below:

Niobium – total resource:

41.2 Mt at 0.68% Nb₂O₅ (6,800ppm Nb₂O₅) comprising (at a cut-off of 0.2% Nb₂O₅):

Resource Classification	Million Tonnes (Mt)	Nb ₂ O ₅ (%)
Measured	1.90	1.19
Indicated	7.37	0.93
Inferred	31.93	0.59
Total	41.20	0.68

Rare earths – total resource:

40.6 Mt at 4.13% TREO (41,300ppm TREO) comprising (at a cut-off of 2% TREO):

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)
Measured	1.90	5.44	1.04
Indicated	7.37	4.76	0.90
Inferred	31.37	3.90	0.74
Total	40.64	4.13	0.78

Authorised for release by the Board of St George Mining Limited.

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Competent Person Statement – Mineral Resource Estimate

Mr. Beau Nicholls: The information in this ASX Release 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".

Mr. Leandro Silva: The information in this ASX Release 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 ASX announcement contains information related to the following reports which are available on the Company's website at www.stgm.com.au:

- *1 April 2025 Maiden High-Grade Niobium and Rare Earth Resource Estimate for the Araxá Project, Brazil*

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimates included in any original market announcements referred to in this report and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person Statement – Exploration Results

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 is 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 announcement contains information related to the following reports which are available on the Company's website at www.stgm.com.au:

- *6 August 2024 Acquisition of High-Grade Araxá Niobium Project*
- *12 December 2024 St George signs partnership for downstream niobium and rare earth processing and production in Brazil.*
- *9 January 2025 St George commences program to optimise niobium and rare earths downstream processing for the Araxá 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.

Forward Looking Statements:

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of St George, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of the announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, St George does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

This announcement has been prepared by St George Mining Limited and contains background Information about St George Mining Limited current at the date of this announcement. The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This announcement does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular person.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by St George Mining Limited (including any of its related bodies corporate), its officers, employees, agents and advisers.

– Ends –