For personal use only

3 September2025

WEBINAR PRESENTATION

ST GEORGE MINING WEBINAR WITH SHAREWISE

St George Mining Limited (ASX: SGQ) (**St George** or the **Company**) is pleased to issue the Webinar Presentation that will be discussed in the online webinar to be hosted by Sharewise today at 11am AEST/9am AWST.

All our shareholders and other investors are welcome to join the webinar, and you can register for the event at the link below:

https://zoom.us/webinar/register/5817564548288/WN_UTL6GGlBTNK3z6nhykdTlw

Attendees will be able to submit questions during the webinar using the Q&A function. The briefing will also be made available on the Company's website after the event.

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.

St George has been selected to participate in the Federal Government's MAGBRAS Initiative – a program aimed at establishing an integrated and sustainable rare earth products supply chain including the production of permanent magnets entirely within Brazil – and has signed a cooperation agreement with the State of Minas Gerais in October 2024 pursuant to which the State will assist in expediting permitting approvals for the Araxá Project.

These relationships underscore St George's strategy to integrate with the Brazilian government and business sectors, as well as the local community, to support unified and smooth progress in the development of the Araxá Project.

For personal use only

A world-class rare earths and niobium resource was announced by St George on 1 April 2025:

Niobium – total 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)**:**

Resource Classification	Million Tonnes (Mt)	Nb_2O_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.

John Prineas
Executive Chairman
St George Mining
+61 411 421 253
john.prineas@stgm.com.au

Peter Klinger
Media and Investor Relations
Purple
+61 411 251 540
pklinger@purple.au

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.

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 –

For personal use only

ST GEORGE
MINING LIMITED

Webinar Presentation
3 September 2025

For personal use only

Disclaimer

ST GEORGE MINING LIMITED

For personal use only

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.

No Warranty of Accuracy or Completeness:

St George and its directors, employees and consultants make no representations or warranty as to the accuracy, reliability or completeness of this Presentation, and have no liability, including liability to any person by reason of negligence of, or contained in or derived from, or for any omissions from this Presentation, except liability under statute that cannot be excluded. This Presentation contains reference to certain targets and plans of St George which may or may not be achieved. The performance of St George may be influenced by a number of factors, uncertainties and contingencies, many of which are outside the control of St George and its directors, staff and consultants. Investors should also consider the Key Risks outlined in Appendix B of this Presentation.

Itafos Disclaimer:

Itafos Inc and its associates have not approved and are not responsible for (and have not accepted any liability in respect of) the contents of this Presentation including its mineralogical-related content.

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 Minas Gerais, Brazil

For personal use only

World-class resource

- **JORC resource[1] announced by St George confirms globally significant high-grade deposits of niobium and rare earths – carbonatite-hosted rare earths, same deposit style as Lynas's Mt Weld and MP Materials Mountain Pass and for niobium, same as the neighbouring CBMM mine**

Favourable deposit characteristics

- **Mineralisation starts from surface and is free-digging; deposits are open with significant expansion potential**

Favourable project logistics

- **Established mining district with existing transport infrastructure, access to low-cost renewable power, and successful history of environmental permitting**

Strong In-country management

- **St George in-country team led by ex-CBMM senior executives with more than 100 years' combined experience in building and operating mines in the region**

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

World class resource and location

ST GEORGE MINING LIMITED

For personal use only

World-class JORC resource[1]

Globally significant niobium and rare earths deposits

ST GEORGE MINING LIMITED

For personal use only

Niobium 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):		
Classification	**Million tonnes (Mt)**	**Nb_2O_5 (%)**
Measured	**1.90**	**1.19**
Indicated	**7.37**	**0.93**
Inferred	**31.93**	**0.59**
Total	**41.20**	**0.68**

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

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

Refer to Appendix A for full list of references

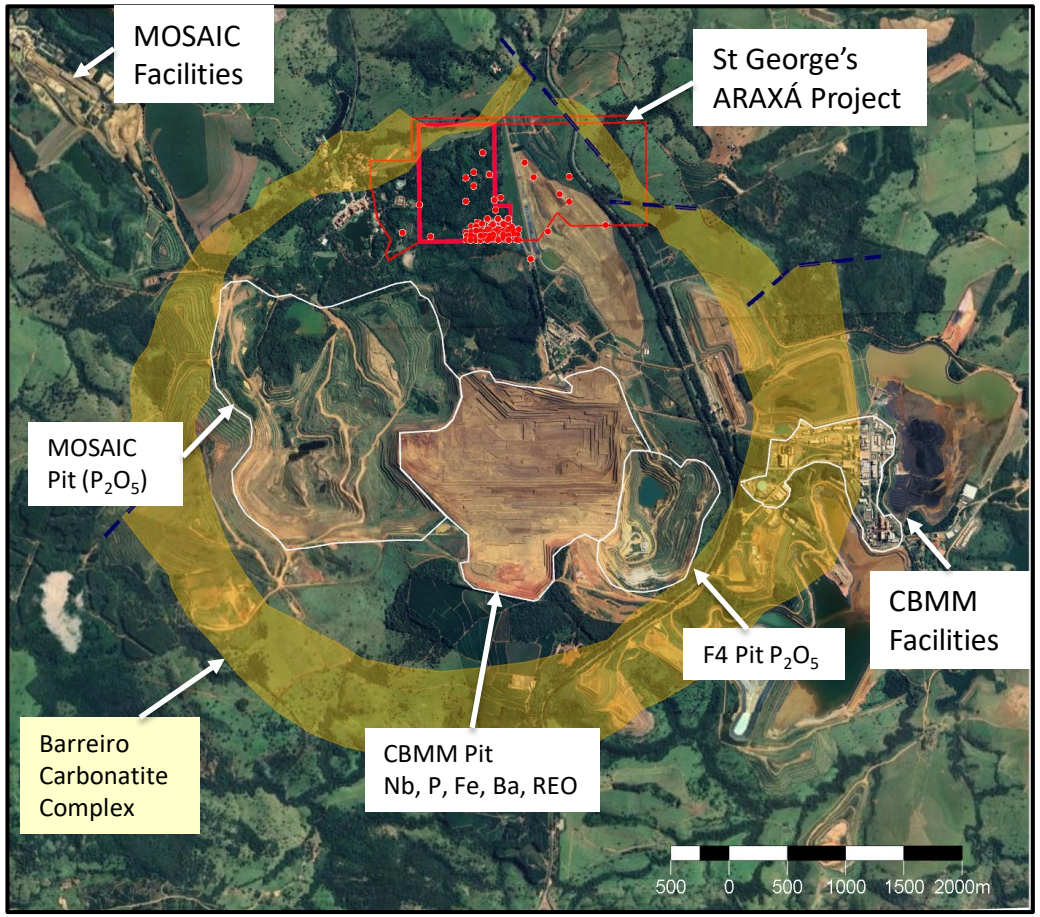
Favourable location

Outstanding project logistics support fast-track development

ST GEORGE MINING LIMITED

For personal use only

Favourable project logistics support expedited pathway to development:
Located in Minas Gerais – a Tier 1 mining jurisdiction
Mineralisation hosted in the 5km-wide Barreiro Carbonatite next to 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]
6km from Araxá city with an experienced workforce and mining services
Proven route to market with transport infrastructure
Access to the grid for low-cost, renewable electricity
Well understood environmental issues and permitting



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

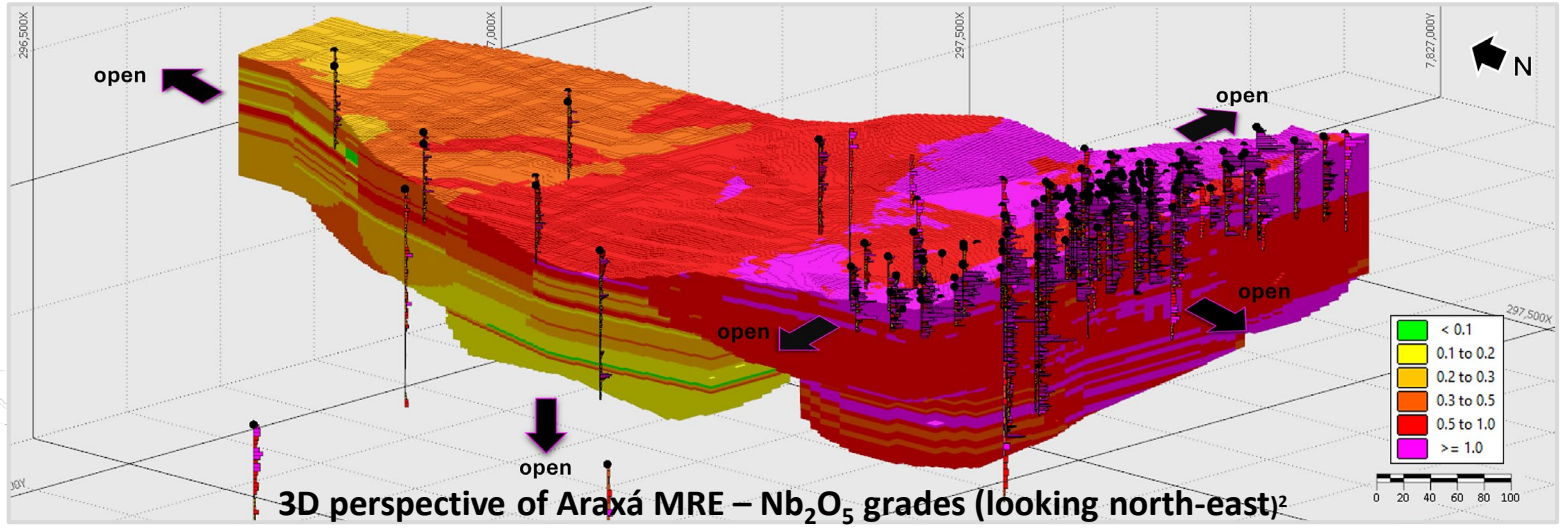
Favourable deposit characteristics

Free-digging mineralisation from surface supports open-pit mine

ST GEORGE MINING LIMITED

Grades up to **82,970ppm (8.29%) Nb_2O_5** and **329,800ppm (32.98%) TREO** with results 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]

Favourable features
Mineralisation starts from surface and is amenable to open-pit mining – 95.8% is within 100m from surface [2]
Mineralisation is free-digging (i.e. no blasting, minimum crushing/grinding); 100% of the resource is within the weathered profile
Mineralisation intersected below 100m not yet include in the MRE
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

Refer to Appendix A for full list of references

For personal use only

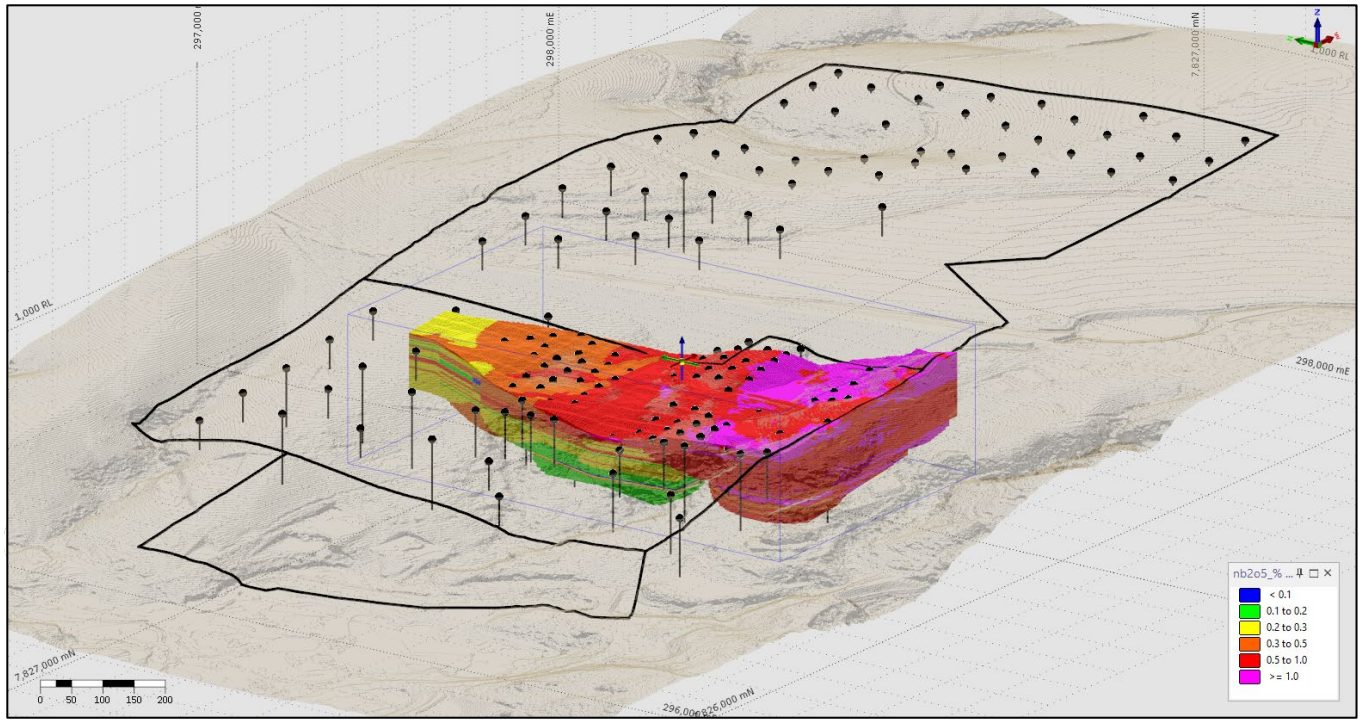
Expansion drilling underway

+10,000m drilling program in progress

ST GEORGE MINING LIMITED

For personal use only

- Auger drilling – first pass reconnaissance drilling 1km east of MRE has discovered a new high-grade rare earths zoner with grades upto 13.4% TREO[1]
- 2,700m of RC drilling; mostly resource definition drilling to upgrade Inferred to Indicated – first assays confirm high-grades upto 13.86% TREO and 7% Nb_2O_5 with high-grade intervals from surface upto 41m thick[2]
- 7,200m of diamond drilling; focused on resource expansion to the east, west, north and depth



Expansion potential:
Mineralisation is open in all directions
High-grade niobium and REE intersected below 100m has not yet been included in the MRE
Upgraded MRE targeted for Q4 2025/Q1 2026

Oblique view of the project tenure showing planned drill hole and current niobium resource, highlighting the significant amount of drilling planned outside the current resource envelope[3]

Refer to Appendix A for full list of references

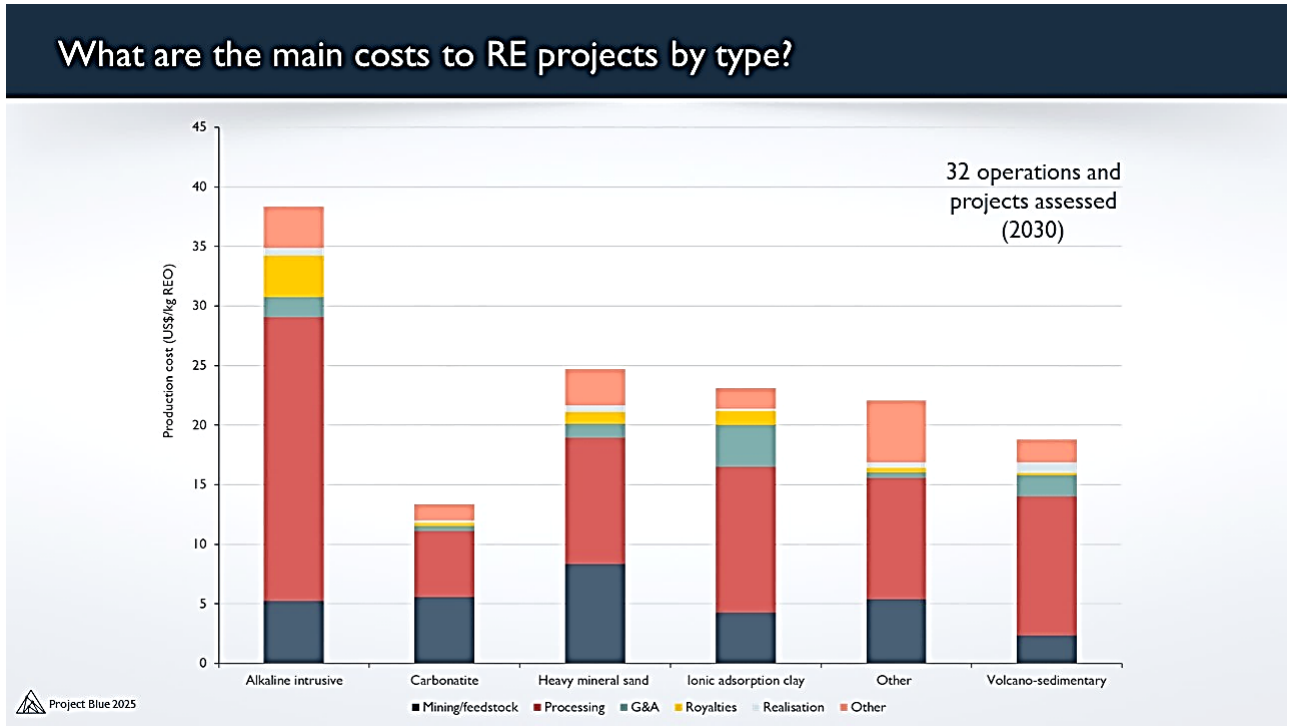
Carbonatite REE deposits

Competitive advantages

ST GEORGE MINING LIMITED

For personal use only

Araxá REE deposit is carbonatite-hosted
The two major producing rare earths mines outside of China are carbonatite hosted deposits – the Mountain Pass mine in California and Mt Weld in Western Australia
Carbonatite hosted rare earths deposits are typically high-grade deposits with cost structures that are highly competitive against other REE style deposits that have larger, bulk-tonnage operations – see chart on right



Comparison of production costs across REE deposit styles. Source: Project Blue

Project delivery – highly experienced team

ST GEORGE MINING LIMITED

For personal use only

Project Delivery Team

In-country experts with combined +100 years experience

ST GEORGE MINING LIMITED

For personal use only

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.

Group Exploration Manager: 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

ST GEORGE MINING LIMITED

For personal use only

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 Araxa 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

Community engagement

St George contributes to the community

ST GEORGE MINING LIMITED

For personal use only

The community in and around Araxá is experienced in the permitting of mining operations and working closely with mining companies

- Strong support shown for St George with aim of ensuring sustainable project development, long-term jobs

St George has initiated socio-environmental projects focused on the local Araxá community to deliver a positive impact on the community at all levels

St George's in-country team in Brazil is led by Thiago Amaral and Adriano Rios, who have a long-standing relationship with the communities in and around Araxá and continue to be residents in the area.

St George leaders Thiago Amaral (back, 2nd from left), John Prineas (back, 4th from left) and John Dawson back, 6th from left) meeting Araxá municipal representatives and local community leaders in Araxá during June 2025

Development partnerships

Processing, product development and marketing

ST GEORGE MINING LIMITED

For personal use only

MagBras – Permanent magnet making facility in Brazil

St George is a first mover in Brazil's emerging rare earths supply chain making the first delivery of rare earths material to MagBras for magnet making testwork

MagBras is a public-private initiative to establish a rare earths magnet-making facility in Brazil – a 'mine to magnet' supply chain

MagBras operates the Lab Fab facility, located in Minas Gerais and the first permanent magnet maker facility in Latin America

St George signed an MoU to collaborate on the production of rare earth magnets in Brazil.

Industry players recognise St George as a new, potential near-term producer

Xinhai Group – EPC + F contractor

Liaoning Fangda – a steelmaking giant

SKI Hong Kong – specialist ferro-alloy trading firm

St George assessing additional downstream partnerships in the US

Critical metals with favourable market dynamics

ST GEORGE MINING LIMITED

For personal use only

Niobium – Future Facing Commodity

Essential for modern high-tech applications and weapons

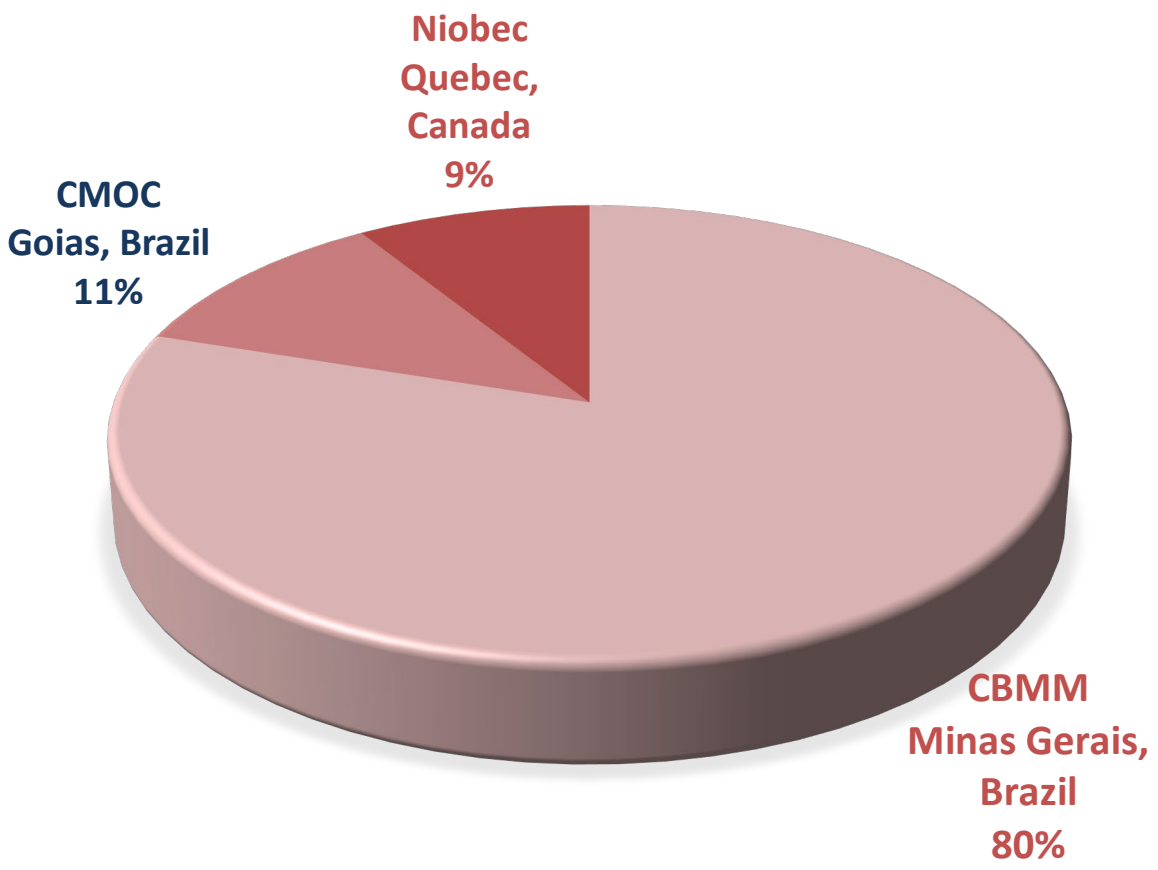
ST GEORGE MINING LIMITED

For personal use only

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

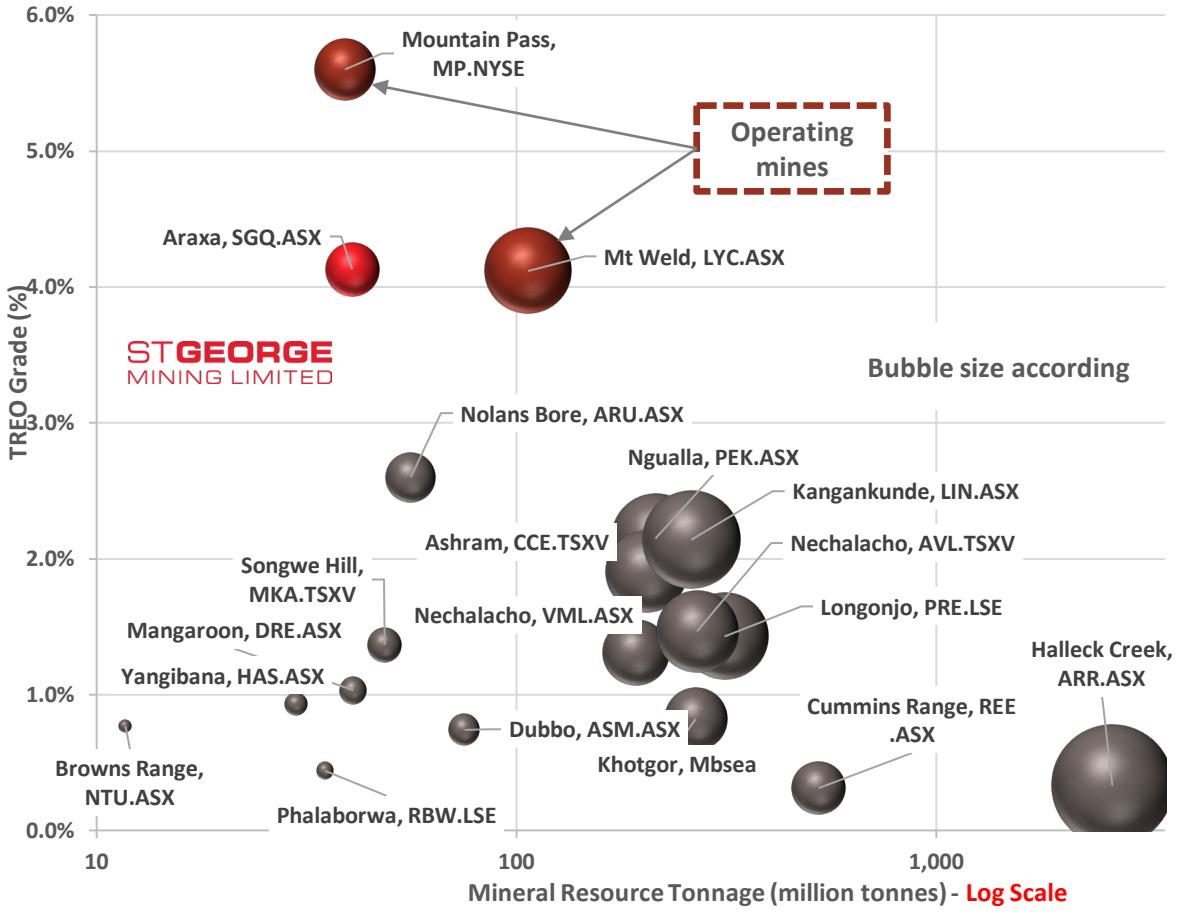
Rare earths – fragile supply chains

Geopolitical background creates opportunity for emerging producers outside China

ST GEORGE MINING LIMITED

For personal use only

Company	St George	Lynas	MP	Arafura
Market cap and stock exchange	A$131 million ASX: SGQ	A$13 billion ASX: LYC	US$12.6 billion NYSE: MP	A$552 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; funding
REE Product	Oxide	Oxide	Oxide	Oxide
Mineral resource for TREO (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



Source: Terra Studio

Development initiatives underway

Strong newsflow

ST GEORGE MINING LIMITED

For personal use only

Permitting Process	• Two mining concession applications and one exploration permit. • Engagement with Government, community and licensing authorities.	Licencing progresses in 2025 and 2026
Drilling programs	• St George commenced expansion and resource definition drilling. • Aim to significantly increase the maiden JORC MRE.	Q2 to Q4 2025 – 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.	Commenced testwork with results in Q3/Q4 2025
Strategic investors and offtake partners	• Discussions underway with multiple potential strategic investors, • Downstream partners and offtake partners.	Strategic partners commit to support development
Development studies	• Environmental, geotechnical and development studies commenced. • Economic study in Q4 2025/Q1 2026.	Workstreams underway for scoping and PFS study

Company Overview

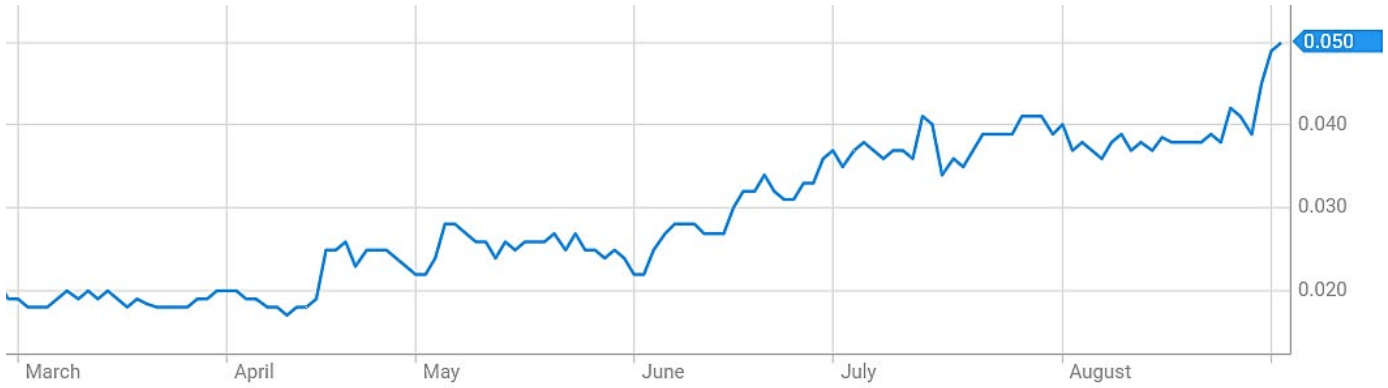
Led by an experienced Board, the share price has responded favourably to the Araxá acquisition

ST GEORGE MINING LIMITED

For personal use only

Company Snapshot	
ASX Code	SGQ
Share Price (15 July 25)	A$0.05
Shares on Issue	2,921,600,905
Market Capitalisation[1]	A$146m
Listed options (SGQOC)[2]	966,111,025
Listed options (SGQO)[3]	39,188,238

Board of Directors	
Executive Chairman	John Prineas
Non-Executive Director	John Dawson
Non-Executive Director	Sarah Shipway
Advisor to the Board	Adolfo Sachsida



SGQ share price has performed well since close of the acquisition in Q1 2025

1. As at 2 Sept 2025.
2. Options expire on 27 February 2027 and have an exercise price of $0.04.
3. Options expire on 13 December 2025 and have an exercise price of $0.10.
4. The Company has on issue 49,224,209 unlisted options with various exercise prices and exercise dates and 22,500,000 Performance Rights.

For personal use only

ST GEORGE MINING LIMITED

Building a globally significant niobium-REE mining company

Appendix A - References

ST GEORGE MINING LIMITED

For personal use only

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

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 8

1. See our ASX Release dated 31 July 2025 entitled 'High-Grade Rare Earths Discovery 1km Outside MRE'
2. See our ASX Release dated 3 September 2025 entitled 'First RC Assays Deliver High-Grade REE & Niobium'
3. See our ASX Release dated 11 June 2025 entitled 'Rare Earths and Niobium Drilling at Araxa Project'.

Slide 16

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

Slide 17

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" and our ASX Release dated 3 September 2025 'First RC Assays Deliver High-Grade REE & Niobium'.

Appendix B – Key Risks

ST GEORGE MINING LIMITED

For personal use only

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)

ST GEORGE MINING LIMITED

For personal use only

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)

ST GEORGE MINING LIMITED

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.

For personal use only

Appendix C – References to previous announcements

ST GEORGE MINING LIMITED

For personal use only

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 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*
- 11 June 2025 *Rare Earths and Niobium Drilling at Araxa*
- 24 June 2025 *Strong Government Support for Araxa*
- 2 July 2025 *Geophysics Underway at Araxa Niobium-REE Project*
- 14 July 2025 *Rare Earths and Niobium Drilling Advances at Araxa*
- 19 July 2025 *Araxa Rare Earths Delivered for Magnet Production Study*
- 31 July 2025 *High-Grade Rare Earths Discover 1km Outside on MRE*

Competent Person Statement

ST GEORGE MINING LIMITED

For personal use only

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".

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

ST GEORGE MINING LIMITED

For personal use only

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".

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.