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30 October 2025

ST GEORGE AT EXPOSIBRAM 2025, BRAZIL

St George Mining Limited (**ASX: SGQ**) ("**St George**" or the "**Company**") is pleased to announce that it is participating in EXPOSIBRAM 2025 – one of the largest mining events in Latin America.

The event is being held this week in Salvador, Brazil and brings together mining companies, suppliers and government representatives to discuss industry trends and generate business opportunities.

EXPOSIBRAM provides St George with an opportunity to showcase its world-class rare earths-niobium Araxá Project to investors and government representatives. Attached is a copy of the Presentation used by St George at EXPOSIBRAM.

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

"The recent rare earths supply chain intervention by the US Department of War through its multi-billion-dollar deal with NYSE-listed MP Materials illustrates the re-alignment of the global rare earths market status quo that is now underway – led by key players in the US[1].

"The world-class nature of the Araxá Project – with its large, high-grade resource and expedited pathway to development – is recognised by both private enterprise and government agencies looking to establish a new and secure supply of rare earths outside of China.

"We were pleased to have discussions with a number of these parties on the sidelines of the EXPOSIBRAM mining conference this week including representatives of the US government and the European Union.

"In addition to contributing to domestic supply chains in Brazil, our Araxá Project is well-positioned to support new, resilient supply chains sought after by the US and EU.

"St George has already established a strategic alliance with REAlloys, a US downstream rare earths processer and one of the leading suppliers of rare earths magnet materials to the US defence and industrial sectors[2].

"St George is continuing to engage with US government agencies and other downstream parties to potentially access the lucrative government supported downstream sector of the rare earths industry."

[1] 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'

[2] See our ASX Release dated 10 September 2025 'US Strategic Alliance for Araxa Rare Earths'

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Figure 1 – St George meeting with US government representatives at EXPOSIBRAM.
Third from left, John Prineas; fourth from left, Gabriel Escobar (Chargé d'Affaires, US Embassy Brasilia); fifth from left, Adriano Rios (Director, St George Brasil).

About the Araxá Project:

St George owns 100% of the Araxá Project – a de-risked, 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.

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.

On 1 April 2025, St George announced a maiden resource for the Project[3], which represents both a globally significant niobium and rare earths resource as shown in **Table 1** below:

[3] See our ASX Release dated 1 April 2025 *'Maiden High-Grade Niobium and Rare Earth Resource Estimate for the Araxá Project, Brazil'*

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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.

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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"

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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 –

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MINING LIMITED

EXPOSIBRAM 2025
30 October 2025

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Niobium. Rare earths.

World class.

Disclaimer

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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.

St George brings a new generation of mining to Araxá, Minas Gerais, Brazil

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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 and niobium, same deposit style as world's major producers outside of China**

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 senior executives with more than 100 years' combined experience in building and operating mines in the Araxá region**

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

World class resource and location

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World-class JORC resource[1]

Globally significant niobium and rare earths deposits

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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 project logistics

Existing infrastructure supports fast-track development

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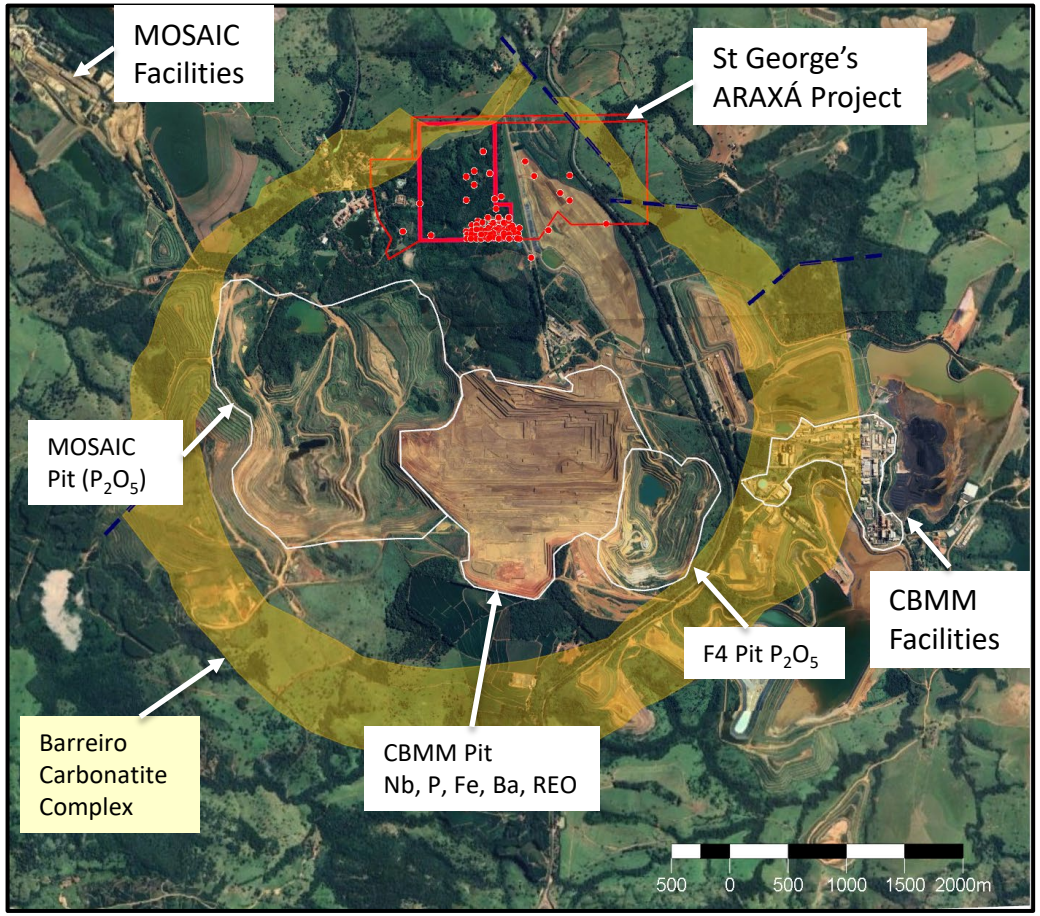
- Located in Minas Gerais – a Tier 1 mining jurisdiction
- Numerous mining operations located near the Araxá Project
- 6km from Araxá city with an experienced workforce and mining services
- Proven route to market with existing roads and transport infrastructure
- Access to the grid for low-cost, renewable 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.

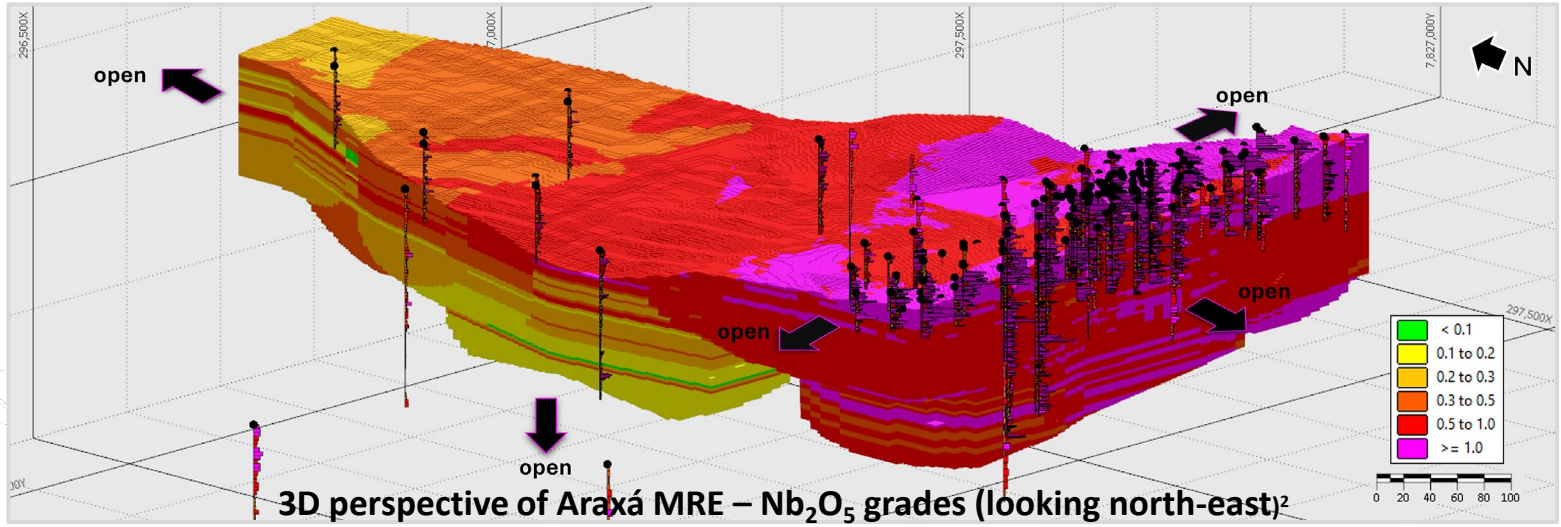
Refer to Appendix A for full list of references

Favourable deposit characteristics

Free-digging mineralisation from surface supports open-pit mine

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
Strong ESG credentials with small environmental footprint compared to low-grade REE deposits

Refer to Appendix A for full list of references

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Successful expansion drilling

+10,000m drilling program in progress

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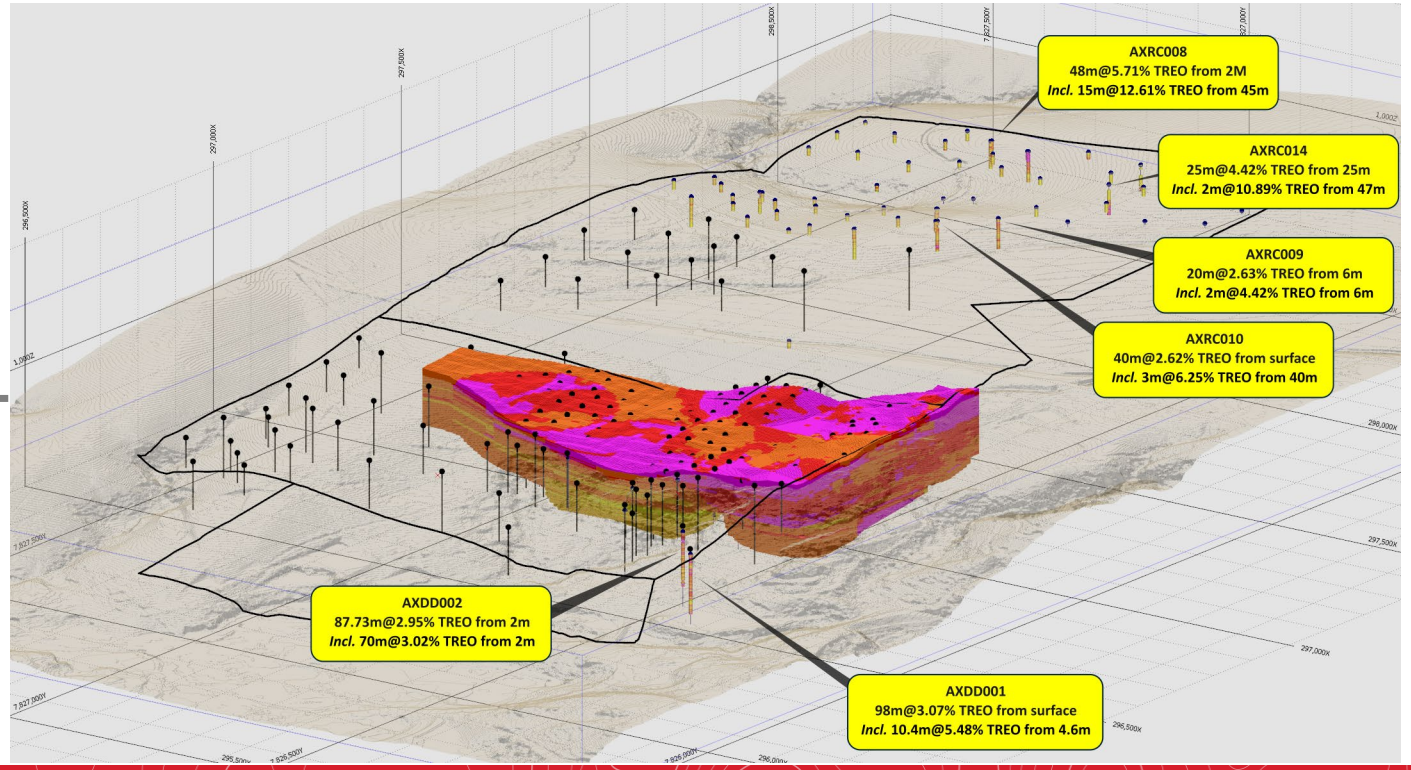
- Auger drilling – first pass reconnaissance drilling 1km east of MRE has discovered a new high-grade rare earths zone with grades upto 13.4% TREO[1]
- 2,700m of RC drilling; mostly resource definition drilling to upgrade Inferred to Indicated – first assays confirm high-grades upto 13.86% TREO and 7% 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 – first two holes conform large step-out to west



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 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 and the new discovery[3]

Refer to Appendix A for full list of references

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Project delivery – highly experienced team

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Project Delivery Team

In-country experts with combined +100 years experience

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Brazil Team, Araxa

Director, ESG and Technical Development: Thiago Amaral

Engineer with more than 17 years experience in niobium and critical metals in the Araxá region including roles covering sustainability and ESG management, licensing, and product development.

Director, Mining Operations: Adriano Rios

Engineer with more than 23 years experience in niobium and critical metals in the Araxá region including as Production Manager, responsible for mine planning, managing mineral processing and metallurgy.

Consultant, Plant Engineer: Carlos Alberto de Araujo

Industrial project engineer who managed the design, construction and commissioning of niobium and critical metals processing plants in the Araxá region.

Consultant, Mineral Processing: Ricardo Maximo Nardi

More than 30 years' experience in niobium and critical metals mineral processing in the Araxá region

Brazil Team, Perth

Director, Corporate Development: Caue (Paul) Araujo

Experienced natural resources executive, previously 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.

In addition to our leadership team, St George has a further 65 employees and contractors at Araxá working on drilling, metallurgy and other development workstreams

Community engagement

St George contributes to the community

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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.

State government support also obtained through Invest Minas

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

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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.

	Individual Rare Earth Deportment as a % of TREO Content								
	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Gd_2O_3	Dy_2O_3	Y_2O_3	TREO
Rare earth oxalate pilot plant- 01 campaign batch	25.82	49.46	4.82	15.6	1.53	0.78	0.15	0.29	98.44
Rare earth oxalate pilot plant - 00 campaign batch	25.26	49.02	4.77	15.4	1.46	0.71	0.19	0.75	97.56

Rare Earth Oxalate Products from 2012/13 Pilot Plant provided to MagBras and REAlloys for testwork[1]

US strategic alliance

REAlloys Inc – a leading magnet materials maker in the US – to work together with St George to commercialise rare earths at Araxá

REAlloys has key US Government contracts including for the US Defense Logistics Agency (DLA) and the US Department of Energy for high-performance magnets used in defense, aerospace and electronics

St George assessing additional downstream partnerships in the US

Pilot plant co-venture with CEFET

Downstream studies in conjunction with leading technology institution

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St George Technological Centre in Araxá campus of CEFET

St George and CEFET – The Federal Center for Technological Education of Minas Gerais, a Government funded public technological institution in the State of Minas Gerais – will collaborate on the construction of a new large-scale pilot plant at CEFET's Araxá Campus.

The pilot plant will be part of the St George Technological Centre to be established at CEFET University to carry out downstream studies by St George as well as research programs by CEFET on sustainable mining and processing innovation

The Centre has a broad mandate to carry out research, development and innovation for educational purposes as well as to support the development and production of strategic minerals projects in Minas Gerais.

The pilot plant will have capacity for both mineral processing and hydrometallurgical refinement with an input of 200kg to 300kg per hour with potential to produce sample products of ferroniobium and rare earths – including rare earth concentrate, MREC (mixed rare earth carbonate) and rare earth oxides.

Community contribution by St George

St George will finance construction works, equipment acquisition and management of the centre for the first three years after commissioning

The pilot plant will be transferred to 100% ownership and management by CEFET after 5 years from commissioning

Critical metals with favourable market dynamics

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Niobium – Future Facing Commodity

Essential for modern high-tech applications and weapons

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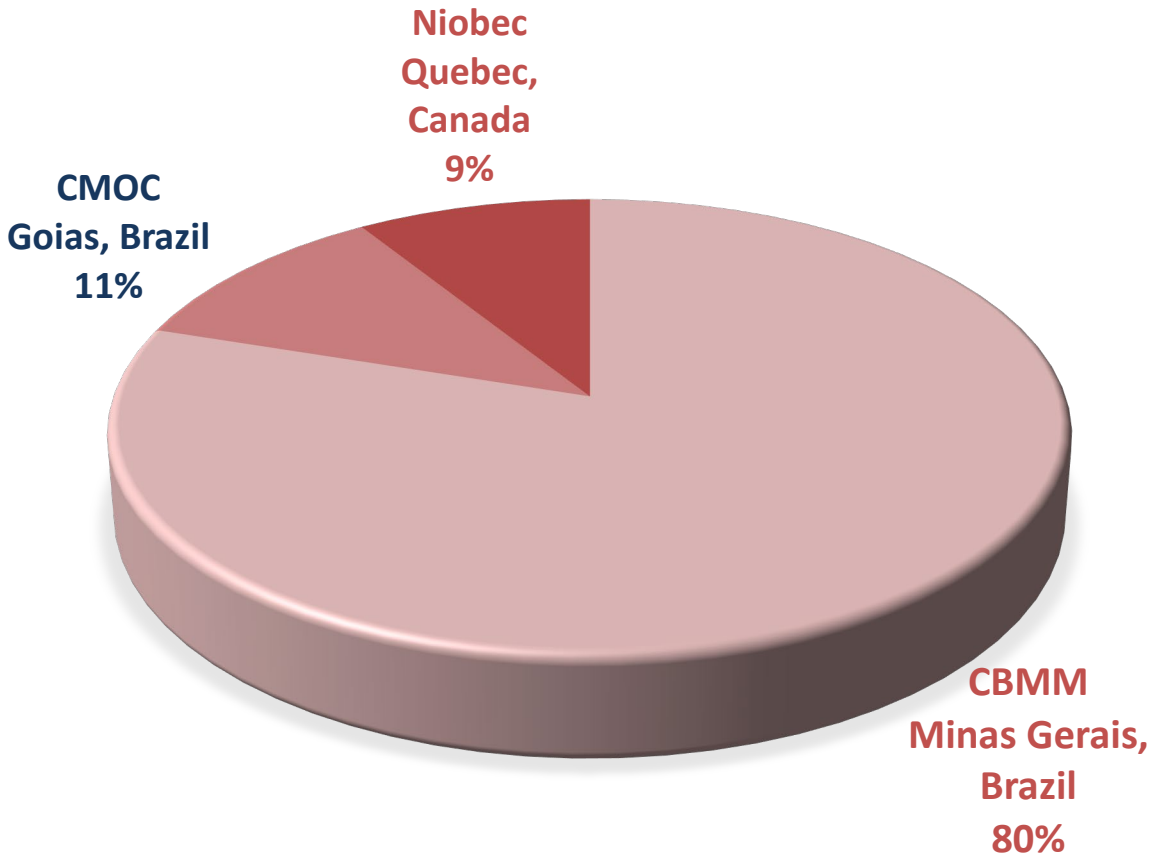
Niobium is produced into Ferroniobium (88% of demand) and Niobium oxide (12%)[1]

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 to create shareholder value

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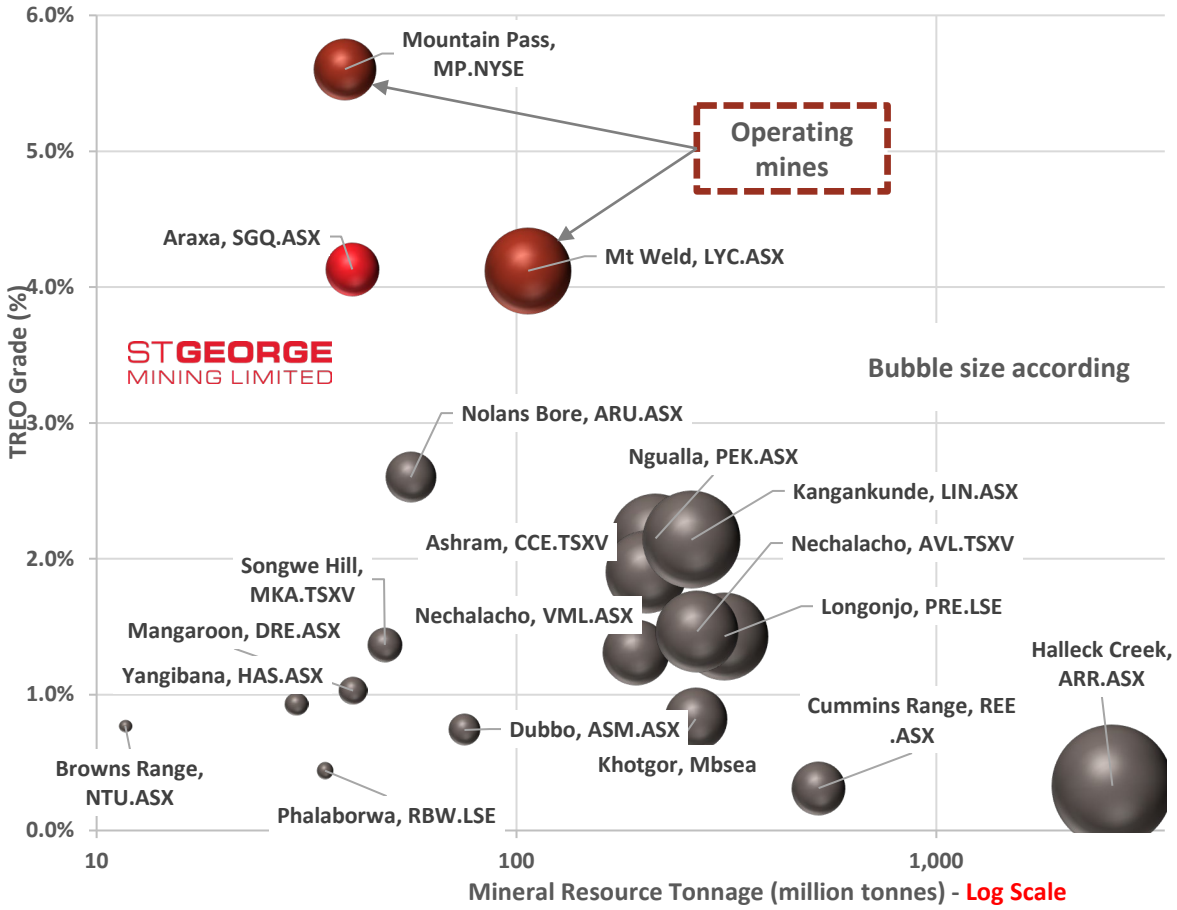
Company	St George	Lynas	MP	Arafura
Market cap and stock exchange	A$370 million ASX: SGQ	A$15.5 billion ASX: LYC	US$11.4billion NYSE: MP	A$880 million ASX: ARU
Project	Araxá, Brazil	Mt Weld, Australia	Mountain Pass, USA	Nolans, Australia
Deposit style	Hard-rock	Hard-rock	Hard-rock	Hard-rock
Stage	Development 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

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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 Q4 2025 and pilot plant study in Q2/3 2026
Strategic investors and offtake partners	• Discussions underway with multiple potential strategic investors, • Downstream partners and offtake partners.	More strategic partners expected to commit to support development
Development studies	• Environmental, geotechnical and development studies commenced. • Economic study in 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

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Company Snapshot[1]	
ASX Code	SGQ
Share Price	A$0.105
Shares on Issue	3,550,663,902
Market Capitalisation	A$372m
Listed options (SGQOC)[2]	885,411,097
Listed options (SGQO)[3]	39,130,885

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

A$72.5 million fund raising announced in October 2025:

- A$50m institutional placement at A$0.10 per share; completed
- A$22.5m strategic placement to Hancock Prospecting at A$0.10 per share; subject to shareholder approval at AGM (26 Nov 2025)

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

1. As at 29 October 2025.
2. Options expire on 24 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 44,918,493 unlisted options with various exercise prices and exercise dates and 161,500,000 Performance Rights.

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Building a globally significant niobium-REE mining company

Appendix A - References

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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 12
1. See our ASX Release dated 7 October 2025 entitled 'Government Support for Pilot Plant at Araxa'

Slide 15

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

Slide 16

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'.
Source reference data for resources referred to in The Peer able is set out below. For market capitalisation, values are based on closing prices as at 29 October 2025 on the ASX for Lynas, Arafura and St George; and on the closing price for MP Materials as at 29 October 2025 on the NYSE.
Lynas, Mt Weld: Resource details are from the ASX announcement dated 5 August 2024: "2024 Mineral Resource and Reserve Update" and from the Annual Report FY2023 released to ASX on 12 October 2023. *Arafura*: Resource details are from ASX announcement dated 11 November 2022 "Nolans Project Update". *MP Materials*: Resource details are from SEC filing: "FORM 10-K" dated 28 February 2022. Measured Resource assumed to be equal to Proven Reserves. Indicated Resource assumed to equal Probable Reserves.

Appendix B – Key Risks

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

Exploration and Operating Risk

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

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

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

Tenure

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

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

Appendix B – Key Risks (continued)

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

Access

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

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

Grant of future authorisations to explore and mine

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, 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.

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Appendix C – References to previous announcements

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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*
- 29 July 2025 *Araxa Rare Earths Delivered for Magnet Production Study*
- 31 July 2025 *High-Grade Rare Earths Discover 1km Outside on MRE*
- 3 September 2025 *First RC Assays Deliver High-Grade REE and Niobium*
- 10 September 2025 *US Strategic Alliance for Araxa Rare Earths*
- 17 September 2025 *Major REE and Niobium Discovery 1km East of Araxa MRE*
- 10 October 2025 *Government Support for Pilot Plant at Araxa*
- 15 October 2025 *First Diamond Hole Extends MRE to West*
- 23 October 2025 *Second Diamond Hole Further Expands Araxa MRE*

Competent Person Statement

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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

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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.