

ST GEORGE MINING LIMITED

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Niobium. Rare earths.

World class.

**FINANCIAL REPORT FOR THE
HALF YEAR ENDED 31 DECEMBER 2025**

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DIRECTORS' REPORT

The Directors are pleased to submit their report on St George Mining Limited and its subsidiaries (the "Group") for the half-year ended 31 December 2025. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows.

DIRECTORS

The names of the Directors who held office during or since the end of the half-year are:

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

REVIEW AND RESULTS OF OPERATIONS

A summary of revenues and results for the half-year is set out below:

	31 December 2025	
	Revenues	Results
	\$	\$
Revenues and (Loss)	401,621	(24,952,792)

During the six months period the exploration and evaluation expenditure was \$7,358,712 (2024: \$2,227,609). In accordance with the Group's accounting policy these costs were expensed as incurred. Administration costs were \$4,458,036 (2024: \$1,281,195) and share based payments expense was \$13,418,915 (2024: \$131,574), resulting in a total loss for the six months of \$24,952,792 (2024: \$3,538,435).

Of the total losses for the six months \$24,905,798 (2024: \$3,491,787) was attributable to members of the Company and \$46,994 (2024: \$46,648) was attributable to non-controlling interest.

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Review of Operations for the half-year ended 31 December 2025

St George Mining Limited (ASX: SGQ) (“St George” or “the Company”) is pleased to present a review of operations for the half-yearly period ended 31 December 2025.

ARAXÁ NIOBIUM-RARE EARTHS PROJECT

Major Drilling Campaign

A major drilling campaign commenced in June 2025 and has been extended indefinitely in light of significant results being delivered. Up to three diamond rigs and two reverse circulation (RC) rigs have been deployed at Araxá.

Both expansion and resource definition drilling delivered outstanding results, underscoring the world-class of St George’s 100%-owned Araxá Project in Minas Gerais, Brazil.

Extensive high-grade mineralisation from surface and over very broad intervals has been intersected both within and outside the envelope of the maiden Mineral Resource Estimate (MRE), pointing to the potential for a very large increase in the volume of the Araxá resource – **already the largest and highest-grade carbonatite-hosted rare earths resource in South America and second-highest grade resource in the Western world.**

A sample of the excellent drill results were showcased in our ASX Release dated 24 November 2025 ‘Assays Expand World-class REE and Niobium at Araxá’ which reported results from both expansion and resource definition drilling that are typical of the drill results in the campaign and included:

- **80.55m @ 5.44% TREO and 0.60% Nb₂O₅ from surface in AXDD009 including:**
 - 32.3m @ 9.13% TREO and 0.75% Nb₂O₅ from surface
- **80.45m @ 5.19% TREO and 0.58% Nb₂O₅ from surface in AXDD008 including:**
 - 20.4m @ 7.13% TREO and 0.77% Nb₂O₅ from 56.6m
- **100.8m @ 3.53% TREO and 0.43% Nb₂O₅ from surface in AXDD011 including:**
 - 27m @ 4.66% TREO and 0.41% Nb₂O₅ from 17m
- **101.75m @ 2.72% TREO and 0.49% Nb₂O₅ from surface in AXDD005 including:**
 - 23m @ 3.62% TREO and 0.70% Nb₂O₅ from 34m
- **81.4m @ 3.23% TREO and 0.49% Nb₂O₅ from surface in AXDD006 including:**
 - 17.15m @ 3.68% TREO and 0.50% Nb₂O₅ from 30m
- **105m @ 3.27% TREO and 0.51% Nb₂O₅ from surface in AXDD010 including:**
 - 67m @ 3.98% TREO and 0.59% Nb₂O₅ from surface

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Broad-spaced drilling outside the MRE footprint has also discovered new zones of significant mineralisation. Initial step-out holes are focused on the area to the west of the MRE and have successfully intersected thick high-grade mineralisation from surface up to 400m west of the MRE. A number of these drill holes were reported in our ASX Release dated 23 December 2025 '139.45m From Surface – New Thickest Intersection at Araxa' and returned assays of:

- **139.45m @ 4.05% TREO and 0.55% Nb₂O₅ from surface in AXDD004 including:**
 - 53.9m @ 5.44% TREO and 0.79% Nb₂O₅ from 9m

Additional expansion holes were reported in that ASX Release including:

- **80.15m @ 5.11% TREO and 0.76% Nb₂O₅ from surface in AXDD007 including:**
 - 43.9m @ 6.18% TREO and 1.05% Nb₂O₅ from 36.2m
- **82.55m @ 3.90% TREO and 0.59% Nb₂O₅ from surface in AXDD014 including:**
 - 56.55m @ 4.97% TREO and 0.72% Nb₂O₅ from 26m
- **81.45m @ 4.52% TREO and 0.56% Nb₂O₅ from surface in AXDD018 including:**
 - 4.55m @ 8.87% TREO and 0.78% Nb₂O₅ from 21.45m

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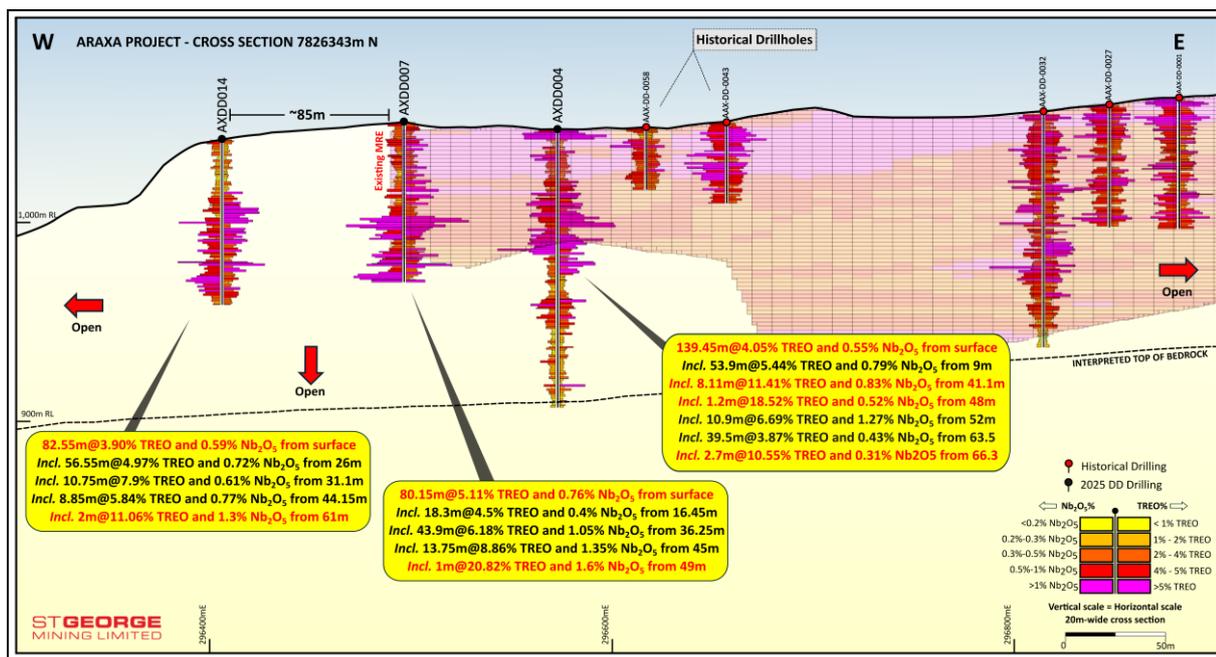


Figure 1 – section showing high-grade TREO intercepts (cut-off 1% TREO) and high-grade Nb₂O₅ intercepts (cut-off 0.2% Nb₂O₅) along with the existing MRE outline, showing both in-fill drilling and the westward expansion of the existing MRE.

The successful drilling campaign is redefining the scale of the resource at Araxá and supported the major resource upgrade for Araxa released on 3 March 2026.

With mineralisation open in all directions, drilling has yet to find the limits of the system. Further large step-out drill holes are planned for the project to further test the scope of the system. Drilling continues 24/7 with three diamond rigs.

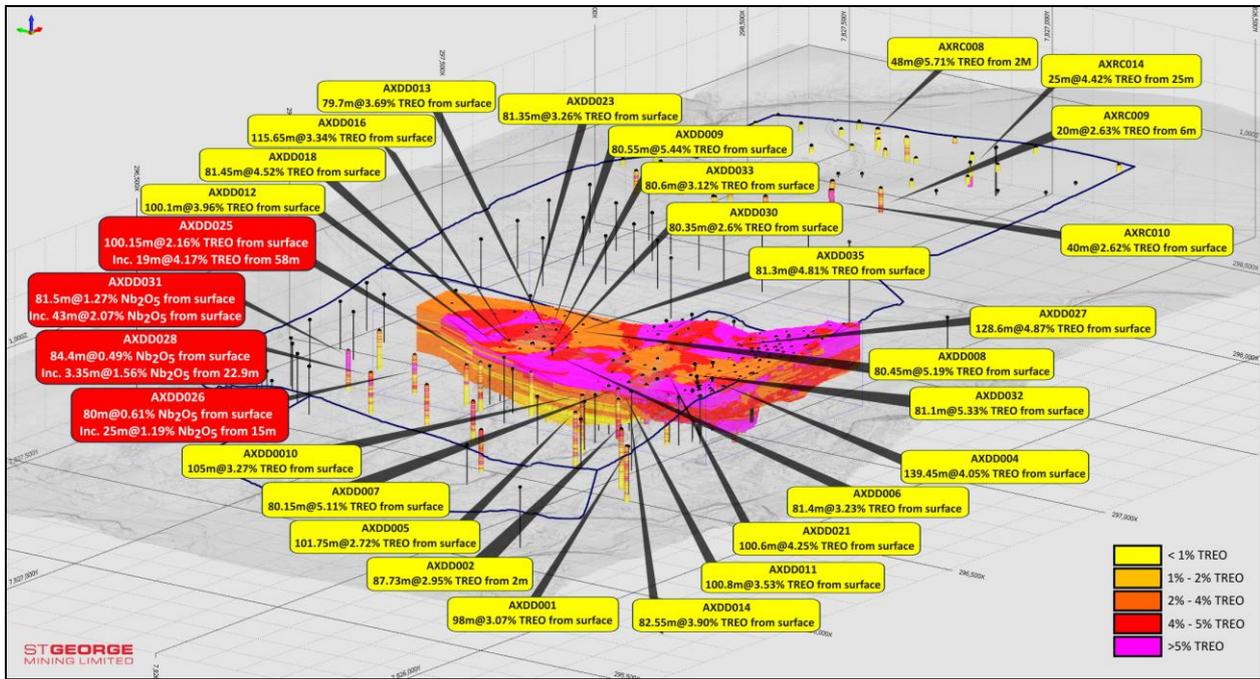


Figure 4 – oblique section showing significant drilling completed in the current campaign. The drill holes with red labels were reported in our ASX Release dated 8 January 2026.

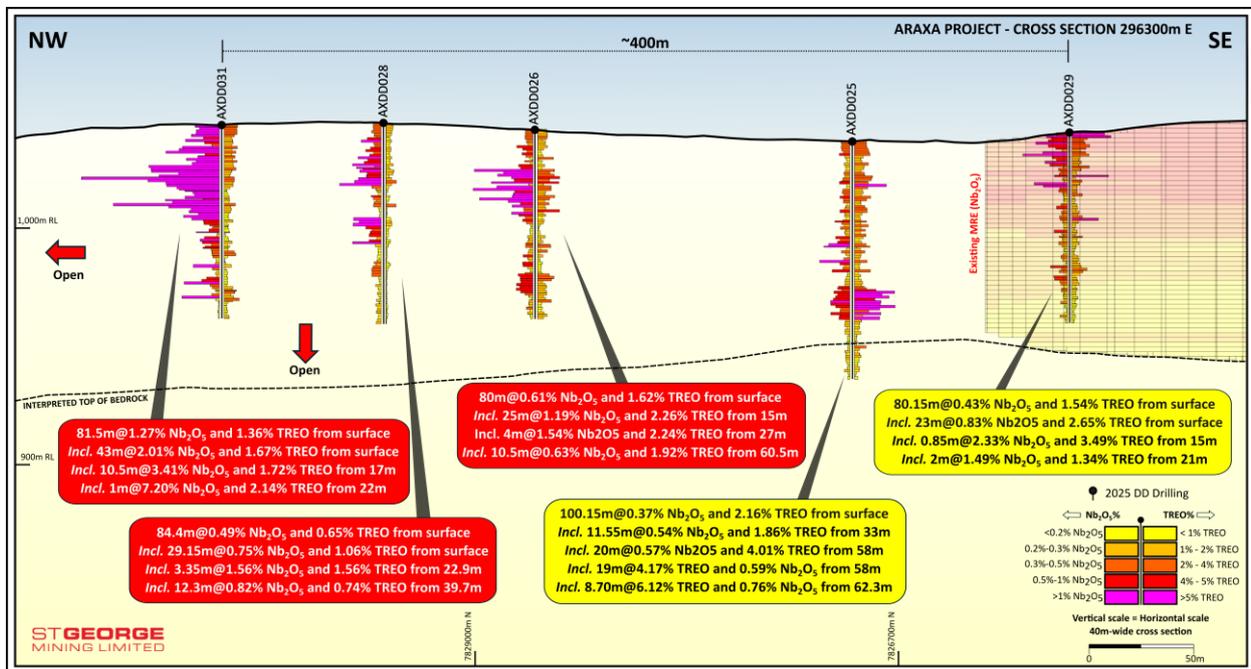


Figure 5 – section showing high-grade Nb_2O_5 intercepts (cut-off 0.2% Nb_2O_5) and TREO (cut-off 1% TREO) high-grade along with the existing MRE outline, showing the westward expansion of the existing MRE and the new high-grade niobium zone discovered in AXDD031.

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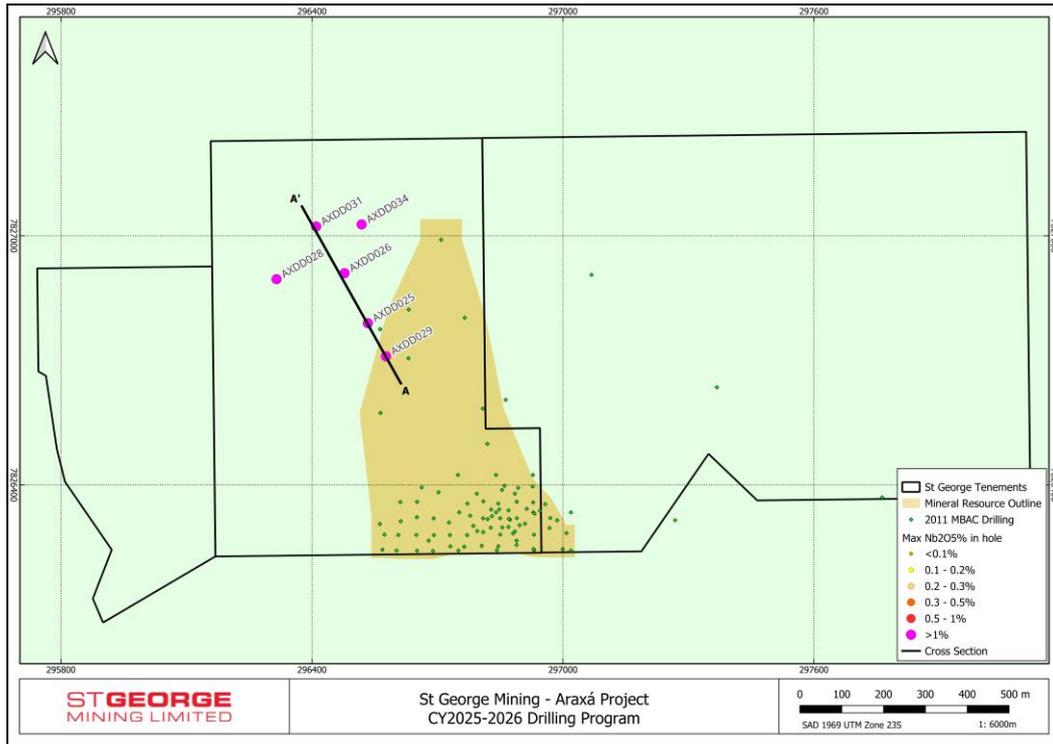


Figure 6 – plan view map of Araxá area showing the location of the diamond drilling relative to the MRE and the section in Figure 5 above, which highlights the expansion of the MRE to the northwest.

Subsequent to the end of the reporting period, the Company announced a major resource upgrade with a 75% increase in the Mineral Resource Estimate (MRE) to a new total MRE of **70.91Mt @ 4.06% TREO and 0.62% Nb₂O₅** at 2% TREO cut-off.

Resource confidence was also boosted with a 218% increase in the Measured & Indicated category to **29.49Mt @ 4.56% TREO and 0.75% Nb₂O₅**, creating a strong basis for robust economic studies.

Top-tier independent consultancy SRK Consulting modelled the new MRE:

Total JORC 2012 MRE – Grade Tonnage Report using a 2% TREO cut-off.

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)	Nb ₂ O ₅ (%)
Measured	8.02	5.23	0.95	1.06
Indicated	21.46	4.31	0.80	0.63
M&I	29.49	4.56	0.84	0.75
Inferred	41.42	3.71	0.72	0.52
Total	70.91	4.06	0.77	0.62

See our ASX Release dated 3 March 2026 ‘Major Resource Upgrade for Araxa’ for further details of the resource upgrade.

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Pilot Plant Initiative and Government Support

St George announced an agreement with CEFET University to establish the St George Technological Centre at the Araxá campus of CEFET; see our ASX Release dated 7 October 2025 ‘Government Support for Pilot Plant at Araxá Project’.

CEFET, The Federal Center for Technological Education of Minas Gerais, is a Government funded public technological institution in the State of Minas Gerais, Brazil, with industry leading credentials in materials science and innovation in critical minerals processing.

The St George Technological Centre will focus on research, development and innovation activities to support sustainable mining and mineral processing including downstream studies for St George’s Araxá Project as well as other projects in the region and research studies by CEFET.

The pilot plant that will be constructed by St George will cornerstone the Technological Centre. It 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.

The new pilot plant will build on the previous pilot plant study completed in 2012/2013 by the previous owner of the project. That study produced a rare earths oxalate from the chemical refinement of the rare earths from the Araxá Project.

That historical pilot plant is in St George’s possession and a review will be completed jointly by CEFET and St George as to how the previous equipment can be utilised in the new St George Technological Centre.

Samples of the rare earth oxalate, which were retained by St George when the Company acquired the the Araxá Project, have been delivered to MagBras for completion of magnet making testwork; see the Company’s ASX Release dated 29 July 2025 *Araxa Rare Earths Delivered for Magnet Production Study*.

REAlloys, under the US strategic alliance announced on 10 September 2025, is also conducting downstream studies on the Araxa rare earth oxalate; see the Company’s ASX Release dated 10 September 2025 *US Strategic Alliance for Araxa Rare Earths*.

The rare earth deportment (expressed as a percentage of contained TREO) in the two batches of rare earth oxalate products delivered to MagBras (around 15kg each) is given in the following table:

	Individual Rare Earth Deportment as a % of TREO Content								
	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Gd ₂ O ₃	Dy ₂ O ₃	Y ₂ O ₃	TREO
Rare earth oxalate pilot plant campaign batch 01	25.82	49.46	4.82	15.6	1.53	0.78	0.15	0.29	98.44
Rare earth oxalate pilot plant campaign batch 00	25.26	49.02	4.77	15.4	1.46	0.71	0.19	0.75	97.56

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Strategic Alliance with REAlloys Inc (USA)

In September 2025, St George executed a Memorandum of Understanding (MoU) with REAlloys Inc, a United States–based manufacturer of high-performance magnet materials supplying the US Department of Defense and Department of Energy.

The alliance establishes a framework for collaboration on the downstream commercialisation of Araxá’s rare-earth mineralisation. Under the MoU, REAlloys will undertake metallurgical testwork on Araxá samples, assist with optimisation of the processing flowsheet and evaluate the application of its patented metallisation technologies for magnet-grade products. The parties will also assess long-term marketing arrangements, including a potential offtake of up to 40 per cent of Araxá’s rare-earth production for the US supply chain.

The partnership positions St George within the emerging ex-China rare-earths ecosystem and provides direct access to the downstream magnet-materials sector in North America.

In January 2026, St George announced an extension to the MoU with ReAlloys to enable further testwork to be completed; see our ASX Release dated 21 January 2026 ‘US Strategic Alliance Extended’.

Market Engagement and Industry Profile

St George presented at the Araxá Project at EXPOSIBRAM 2025, one of Latin America’s largest mining and technology events, held in Salvador, Brazil, in late October. The Company also held constructive discussions with representatives from US and EU government agencies and leading industry participants regarding opportunities for cooperation in establishing diversified and sustainable supply chains for rare-earths and niobium products sourced from Brazil.

Participation in this event further elevated St George’s visibility as a developer of strategic minerals aligned with Western clean-energy and defence-sector priorities.



Figure 7 – 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).

Community and Government Support

St George held an Open Day and Critical Minerals Forum at Araxá on 1 December 2025, which was attended by more than 200 stakeholders representing State and local government, community and partners.

Governor Romeu Zema, the Governor of the State of Minas Gerais, attended and addressed the Forum and spoke of the importance of St George’s investment for economic diversification in the district as well as the significant role our Araxá Project can play in the critical minerals supply chain for Brazil and other countries.

Representatives of the local Government and community at Araxá also attended the Forum and praised the manner in which St George was involving the community in decision-making around the Araxá Project’s development.



Figure 8 – Minas Gerais Governor Romeu Zema addresses the St George Open Day and Critical Minerals Forum at Araxá, watched by St George in-country leaders Thiago Amaral (2nd from left) and Adriano Rios (3rd from left).

The Company’s in-country leadership, including Mr Thiago Amaral (Country Manager) and Mr Adriano Rios (Director of Operations), presented St George’s main achievements in 2025 including:

- Completion of the acquisition of the Araxá Project;
- Participation in the MagBras project – the Mine to the Magnet initiative in Brazil, led by the Center for Innovation and Technology (CIT) of SENAI;
- Partnership with CEFET MG Araxá campus, for the installation of a pilot plant that will cornerstone the new Technological Center for Critical Minerals;
- Drilling campaign to expand the mineral resource (more than 10,000 meters of drilling);
- Raising the necessary funds in an institutional-led placement to enable advancement of the Araxá Project to a Final Investment Decision;
- Beginning of environmental studies as part of efforts to secure project licences;
- Sponsoring the ASA (Araxá Socio-Environmental Action) Network dedicated to community support and funding for social projects that have an impact on the local community.

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In addition to St George leaders Mr Amaral and Mr Rios, our team was represented by Mr Adolfo Sachside an Advisor to the Board of St George and a former Federal Minister of Mines.

Other Projects

No significant activities were conducted at the Company's other projects during the half yearly period. Exploration work is being planned for these projects in 2025/2026 with details to be announced once work programmes are finalised.

The Company's Western Australian projects are focused on lithium, nickel and gold. The Company notes that commodity markets for lithium and nickel improved significantly in the final calendar quarter of 2025, providing the Company with an opportunity to create further value from these assets.

CORPORATE

Capital raise completed

In October 2025, the Company completed a capital raising of A\$72,500,000 via a placement of new shares.

The capital raising was upsized due to strong levels of institutional and strategic partner interest in Araxá and comprised:

- An institutional placement of 500,000,000 new ordinary shares at a price per share of A\$0.10 to major North American and European funds as well as local institutions and existing shareholders.
- A strategic placement of 225,000,000 new ordinary shares at a price of A\$0.10 to Hancock Prospecting Pty Ltd ("Hancock"), an existing shareholder of St George. This tranche of the placement was subject to shareholder approval which was obtained at the Company's Annual General Meeting on 26 November 2025. Hancock subsequently submitted a 'Notice of Initial Substantial Shareholder' indicating a holding of 6.24% in St George.

Deferred cash purchase price paid to Itafos

Under the terms of the Sale Agreement between St George and Itafos (see our ASX Release dated 27 February 2025 '*St George completes acquisition of Araxá*'), St George was required to make deferred cash payments of US\$6,000,000 nine months after completion of the acquisition and US\$5,000,000 18 months after completion (collectively, the "Deferred Amounts").

On 4 November 2025, St George paid the Deferred Amounts in full. As a result, Itafos released all security held over the Araxá Project and other assets of St George resulting in St George now owning 100% of the Araxá Project free of debt and contingent obligations to Itafos.

Ms Marina Spinola – Advisor to the Board

During the Quarter, St George appointed Ms Marina Spinola as an Advisor to the Board; see our ASX Release dated 3 November 2025.

Ms Spinola is the Executive Director for Institutional Relations and Sustainability at the Dom Cabral Foundation, Brazil's top business school which is ranked fourth globally by the Financial Times. She has more than 25 years' leadership experience in advising and mentoring on corporate strategy for sustainability, social development and institutional relations through her position at the Dom Cabral Foundation as well as through various board positions with companies in Brazil.

Ms Spinola joins an experienced group of in-country advisors and management at St George who are supporting the Company's efforts to deliver a safe and sustainable development of the 100%-owned, world-class Araxá rare earths-niobium project in the State of Minas Gerais.

Annual General Meeting

The Company held its Annual General Meeting on 26 November 2025 in Perth. All resolutions put to the meeting were unanimously approved; see our ASX announcement dated 26 November 2025 '*Results of Annual General Meeting*'.

Competent Person Statement – Mineral Resource Estimate

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. Rodney Brown, a Competent Person who is a Member of The Australian Institute of Geoscientists and Member of the Australasian Institute of Mining and Metallurgy.

Mr Rodney Brown is a Corporate Consultant of SRK Consulting Australasia, 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 Rodney Brown 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 report which is available on the Company's website at www.stgm.com.au:

- 3 March 2026 *Major Resource Upgrade for Araxa*

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

Competent Person Statement – Historical Results

The information in this ASX Release that relates to historical and foreign results is based upon, and fairly represents, information and supporting documentation reviewed by Mr. Carlos Silva, Senior Geologist employed by GE21 Consultoria Mineral and a Competent Person who is a Member of The Australian Institute of Geoscientists.

GE21 is an independent consultancy engaged by St George Mining Limited for the review of historical exploration data. Mr Silva has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

This ASX Release contains information extracted from the following reports which are available on the Company's website at www.stgm.com.au:

- 6 August 2024 *Acquisition of High-Grade Araxa Niobium Project*

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person Statement – Exploration Results

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves 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'.

This ASX announcement contains information extracted from the following reports which are available on the Company's website at www.stgm.com.au:

- 24 November 2025 *Assays Expand World-Class MRE at Araxa*
- 4 December 2025 *Strong Government Support for Araxa*
- 8 December 2025 *Thickest Intercept to Date at Araxa*
- 18 December 2025 *139.45M from surface – New Thickest Intercept at Araxa*
- 6 January 2026 *More Thick Mineralisation From Surface at Araxa*
- 8 January 2026 *High-Grade Niobium Discovered Outside Araxa MRE*
- 21 January 2026 *US Strategic Alliance for Rare Earths at Araxa*
- 19 January 2026 *More Exceptional Results Expand Araxa MRE*
- 28 January 2026 *St George Appoints US Government Adviser*
- 5 February 2026 *Araxa Resource Continues to be Redefined by Drilling*
- 16 February 2026 *St George Secures Project Land for Araxa Development*
- 18 February 2026 *164m Intercept from Surface at Araxa*
- 23 October 2025 *Second Diamond Hole Further Expands Araxa MRE*
- 15 October 2025 *First Diamond Hole Extends Araxa MRE to West*
- 17 September 2025 *Major REE and Niobium Discovery 1km East of MRE at Araxa*
- 3 September 2025 *First RC Assays Deliver High-Grade REE and Niobium*
- 31 July 2025 *High-Grade Rare Earths Discovery 1km Outside MRE*
- 29 July 2025 *Araxa Rare Earths Delivered for Magnet Production Study*
- 14 July 2025 *Rare Earths and Niobium Drilling Advances at Araxa*
- 2 July 2025 *Geophysics Underway at Araxa Niobium-REE Project*

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements:

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

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

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking

statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, St George does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

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

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

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

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

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SUBSEQUENT EVENTS

On 30 January 2026 20,000,000 performance rights were issued to advisors of the Company.

On 13 February 2026 the Company announced that the Government of the State of Minas Gerais in Brazil had approved a preferential goods tax regime for the Company's Araxá Rare Earths and Niobium Project. Under this regime, equipment and materials acquired for the development of the Araxá Project – including those required for the pilot plant and any future industrial-scale processing facilities – will be exempt from the State goods tax (ICMS), which can otherwise apply at rates of up to approximately 18%.

On 16 February 2026 the Company announced that it had entered into a binding agreement to acquire a strategic parcel of land in Minas Gerais, Brazil to support the development of its Araxá Niobium–Rare Earths Project. The land comprises approximately 166 hectares located less than 2 kilometres from the Araxá Project mining tenure and is zoned for mining and industrial use, making it suitable for the establishment of processing and related operational facilities for a potential mining operation.

The consideration for the acquisition of the land is BRL 14 million (approximately A\$3.8 million), payable in two equal instalments, with the first instalment paid on signing of the agreement on 13 February 2026 and the second instalment payable on 30 September 2026.

On 3 March 2026 the Class F Performance Rights vested.

Subsequent to the period end the Company has exercised 12,515,373 options exercisable at \$0.04 per share and 593,681 options exercisable at \$0.06 per share.

Other than the above there is no matter or circumstance that has arisen since 31 December 2025, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 17.

This report is made in accordance with a resolution of Directors.

John Prineas
Executive Chairman
St George Mining Limited
13 March 2026

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PO Box 1908
West Perth WA 6872
Australia
Level 2, 40 Kings Park Road
West Perth WA 6005
Australia
Tel: +61 8 9481 3188
Fax: +61 8 9321 1204
ABN: 84 144 581 519
www.stantons.com.au

13 March 2026

Board of Directors
St George Mining Limited
Level 2, Suite 2,
28 Ord Street
West Perth WA 6005

Dear Sirs

RE: ST GEORGE MINING LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of St George Mining Limited.

As Audit Director for the review of the financial statements of St George Mining Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

A handwritten signature in blue ink that reads "Eliya Mwale".

Eliya Mwale
Director

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

AUSTRALIAN DOLLAR (\$)	NOTE	31 DECEMBER 2025	31 DECEMBER 2024
REVENUE FROM CONTINUING OPERATIONS			
Interest		345,783	55,480
Other		55,838	46,463
EXPENDITURE			
Administration expenses		(4,458,036)	(1,281,195)
Share based payments	3(b)	(13,418,915)	(131,574)
Exploration expenditure written off		(7,358,712)	(2,227,609)
LOSS BEFORE INCOME TAX		(24,834,042)	(3,538,435)
Income tax benefit		-	-
LOSS AFTER INCOME TAX		(24,834,042)	(3,538,435)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss		-	-
Items that may be reclassified subsequently to Profit or Loss		(118,750)	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(24,952,792)	(3,538,435)
LOSS AFTER INCOME TAX ATTRIBUTABLE TO MEMBERS:			
Members of the Company		(24,787,048)	(3,491,787)
Non-controlling interest		(46,994)	(46,648)
		(24,834,042)	(3,538,435)
COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO:			
Members of the Company		(24,905,798)	(3,491,787)
Non-controlling interest		(46,994)	(46,648)
		(24,952,792)	(3,538,435)
EARNINGS PER SHARE			
Basic and diluted loss per share (cents)		(0.79)	(0.32)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

AUSTRALIAN DOLLAR (\$)	NOTE	31 DECEMBER 2025	30 JUNE 2025
CURRENT ASSETS			
Cash and cash equivalents		22,330,227	2,764,906
Term deposits		32,076,848	-
Trade and other receivables		287,286	94,525
Other assets		898,681	232,675
TOTAL CURRENT ASSETS		55,593,042	3,092,106
NON-CURRENT ASSETS			
Security bond		84,064	83,264
Right of Use Assets	8(a)	198,834	203,626
Plant and equipment		150,609	238,494
Exploration and evaluation assets		47,490,617	46,940,538
TOTAL NON-CURRENT ASSETS		47,924,124	47,465,922
TOTAL ASSETS		103,517,166	50,558,028
CURRENT LIABILITIES			
Trade and other payables		3,120,030	490,047
Lease liabilities	8(b)	139,584	167,990
Provisions		284,114	230,941
Financial liability (deferred payments)		-	12,066,273
TOTAL CURRENT LIABILITIES		3,543,728	12,955,251
NON-CURRENT LIABILITIES			
Lease liabilities	8(b)	-	54,676
Financial liability (deferred payments)		-	8,800,088
TOTAL NON-CURRENT LIABILITIES		-	8,854,764
TOTAL LIABILITIES		3,543,728	21,810,015
NET ASSETS		99,973,438	28,748,013
EQUITY			
Issued capital	3(a)	193,518,433	106,659,915
Other reserves	3(c)	2,704,593	2,704,593
Share options/performance rights reserves	3(b)	19,245,230	9,878,537
Foreign currency translation reserve		(118,750)	-
Accumulated losses		(115,380,839)	(90,546,797)
Total equity attributable to members of SGQ		99,968,667	28,696,248
Total equity attributable to members of SGQ		99,968,667	28,696,248
Non-controlling interest		4,771	51,765
TOTAL EQUITY		99,973,438	28,748,013

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Australian (\$)	SHARE CAPITAL	ACCUMULATED LOSSES	SHARES OPTIONS/ PERFORAMNCE RIGHTS RESERVES	FOREIGN CURRENCY TRANSLATION RESERVE	OTHER RESERVES	TOTAL EQUITY ATTRIBUTABLE TO MEMBERS OF SGQ	TOTAL NON- CONTROLLING INTEREST	TOTAL EQUITY
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025	106,659,915	(90,546,797)	9,878,537	-	2,704,593	28,696,248	51,765	28,748,013
Loss for the period	-	(24,834,042)	-	-	-	(24,834,042)	(46,994)	(24,881,036)
Other comprehensive income	-	-	-	(118,750)	-	(118,750)	-	(118,750)
Total comprehensive loss for the period	-	(24,834,042)	-	(118,750)	-	(24,952,792)	(46,994)	(24,999,786)
Shares issued during the period	77,503,360	-	-	-	-	77,503,360	-	77,503,360
Exercise of options	5,442,777	-	-	-	-	5,442,777	-	5,442,777
Share based payments	3,307,162	-	13,418,915	-	-	16,726,077	-	16,726,077
Performance Rights exercised	4,052,222	-	(4,052,222)	-	-	-	-	-
Share and options issue expenses	(3,447,003)	-	-	-	-	(3,447,003)	-	(3,447,003)
Balance as at 31 December 2025	193,518,433	(115,380,839)	19,245,230	(118,750)	2,704,593	99,968,667	4,771	99,973,438
Balance at 1 July 2024	76,449,775	(79,207,757)	1,986,231	-	2,704,593	1,932,842	125,840	2,058,682
Loss for the period	-	(3,491,787)	-	-	-	(3,491,787)	(46,648)	(3,538,435)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	(3,491,787)	-	-	-	(3,491,787)	(46,648)	(3,538,435)
Shares issued during the period	5,500,000	-	-	-	-	5,500,000	-	5,500,000
Share based payments	-	-	131,574	-	-	131,574	-	131,574
Share and options issue expenses	(720,856)	-	-	-	-	(720,856)	-	(720,856)
Balance as at 31 December 2024	81,228,919	(82,699,544)	2,117,805	-	2,704,593	3,351,773	79,192	3,430,965

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

AUSTRALIAN DOLLAR (\$)	31 DECEMBER 2025	31 DECEMBER 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Expenditure on mining interests	(6,199,717)	(2,153,134)
Payments to suppliers and employees	(2,843,948)	(1,166,495)
Interest received	136,146	49,318
Other income	51,501	46,463
Net cash outflow used in operating activities	(8,856,018)	(3,223,848)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for term deposit	(32,055,436)	(11,455)
Purchase of plant and equipment	(31,999)	(4,756)
Payment for the acquisition of tenements	(18,907,278)	-
Net cash outflow used in investing activities	(50,994,713)	(16,211)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issued of shares net of capital raising costs	74,056,357	5,305,682
Exercise of options	5,442,777	-
Lease payment	(83,082)	(70,821)
Net cash inflow from financing activities	79,416,052	5,234,861
Net inflow in cash and cash equivalents	19,565,321	1,994,802
Cash and cash equivalents at the beginning of the half-year	2,764,906	2,520,498
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	22,330,227	4,515,300

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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CONDENSED NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

These general purpose interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. This financial report was authorised for issue in accordance with a meeting of the Board of Directors on 11 March 2026. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of St George Mining Limited and its controlled entities (referred to as the "consolidated group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the half-year.

Accounting Policies

There have been no material changes in the critical accounting policies compared to those disclosures in the Group's consolidated financial statements as at, and for the year ended 30 June 2025.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New or Amended Accounting Standards and Interpretations Adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There has been no significant impact on the disclosures or the amounts recognised in the Group's consolidated financial statements as a result of the new and revised accounting standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets.

All amounts are presented in Australian dollars, unless otherwise noted.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

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Going Concern Basis

The Directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Consolidated Entity has recorded a net loss of \$24,952,792 (31 December 2024: \$3,538,435) and net operating cash outflows of \$8,856,018 for the six months ended 31 December 2025 (31 December 2024: \$3,233,848). At reporting date, the Group had \$22,330,227 of cash and cash equivalents (30 June 2025: \$2,674,906) and \$32,076,848 (30 June 2025: \$0) in term deposits, a total of **\$54,407,075 in cash and term deposits**.

The Board is confident that the Group will have sufficient funds to finance its operations in the next 12 months following successful completion of equity raisings, as required.

Non-Controlling Interests

The consolidated financial statements incorporate all of the assets, liabilities and results of St George Mining Limited and all of the subsidiaries. Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 7.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group and is discontinued from the date that control ceases.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at the non-controlling interests’ proportionate share of the subsidiary’s net assets.

Where a non-controlling interest takes a share in a subsidiary, the difference between the fair value of the consideration received by the Group and the carrying value of the stake acquired by the non-controlling interest is recorded in equity, attributable to the members of St George Mining Limited.

Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

NOTE 2: SEGMENT INFORMATION

The Directors have considered the requirements of *AASB 8 Operating Segments*. During the period, the Group considers that it has operated within two segments, being mineral exploration within Australia and mineral exploration in Brazil.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors, as chief operating decision makers, in assessing performance and determining the allocation of resources.

The Group is domiciled in Australia. Segment expenses are allocated based on the country in which the expense is incurred. Segment assets are allocated to countries based on where the assets are located.

No operating revenue was derived during the period (2025: nil).

At 30 June 2025, all significant operating decisions were based upon analysis of the Group as one segment.

	AUSTRALIA \$	BRAZIL \$	CONSOLIDATED \$
SEGMENT PERFORMANCE			
Period ended 31 December 2025			
Other revenue/income	401,621	-	401,621
Total segment revenue	401,621	-	401,621
Segment result from continuing operations before tax			
	(20,885,307)	(3,948,735)	(24,834,042)
Period ended 31 December 2024			
Other revenue/income	101,943	-	101,943
Total segment revenue	101,943	-	101,943
Segment result from continuing operations before tax			
	(3,548,435)	-	(3,548,435)
SEGMENT FINANCIAL POSITION			
As at 31 December 2025			
Segment assets	95,006,103	8,511,063	103,517,166
Segment liabilities	1,440,643	2,103,085	3,543,728
As at 30 June 2025			
Segment assets	50,558,028	-	50,558,028
Segment liabilities	21,810,015	-	21,810,015

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NOTE 3: ISSUED CAPITAL

AUSTRALIAN DOLLAR (\$)	31 DECEMBER 2025 \$	30 JUNE 2025 \$
(a) Issued and paid up capital		
At the beginning of the reporting period	106,659,915	76,449,775
Shares issued during the period:		
5 August 2025: 131,667,370 shares issued at \$0.038	5,003,360	-
17 October 2025: 500,000,000 shares issued at \$0.10	50,000,000	-
28 November 2025: 225,000,000 shares at \$0.10	22,500,000	-
24 February 2025: 1,000,000,000 shares issued at \$0.02	-	20,000,000
5 December 2024: 150,000,000 shares issued at \$0.02	-	3,000,000
14 August 2024: 100,000,000 shares issued at \$0.025	-	2,500,000
Exercise of Performance Rights	4,052,222	125,000
Share based payment	3,307,162	8,585,640
Exercise of options	5,442,777	-
Transactions costs arising from issue of shares	(3,447,003)	(4,000,500)
At reporting date 3,801,562,535 (30 June 2025: 2,672,822,435) fully paid ordinary shares	193,518,433	106,659,915

	31 DECEMBER 2025 Number	30 JUNE 2025 Number
Movements in Ordinary Shares		
At the beginning of reporting period	2,672,822,435	988,540,432
Shares issued during the period:		
5 August 2025: 131,667,370 shares issued at \$0.038	131,667,370	-
17 October 2025: 500,000,000 shares issued at \$0.10	500,000,000	-
28 November 2025: 225,000,000 shares at \$0.10	225,000,000	-
24 February 2025: 1,000,000,000 shares issued at \$0.02	-	1,000,000,000
5 December 2024: 150,000,000 shares issued at \$0.02	-	150,000,000
14 August 2024: 100,000,000 shares issued at \$0.025	-	100,000,000
Exercise of Performance Rights	100,111,100	5,000,000
Share based payment	46,091,620	429,282,003
Exercise of options	125,870,010	-
Balance at reporting date	3,801,562,535	2,672,822,435

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(b) Share Options/Performance Rights Reserve

AUSTRALIAN DOLLAR (\$)	31 DECEMBER 2025 \$	30 JUNE 2025 \$
Issued Options/Performance Options		
At the beginning of the reporting period	9,878,537	1,986,231
Conversion of performance options	(4,052,222)	(125,000)
Performance options expense		
- Recognised in capital raising costs	-	2,595,000
- Araxa Acquisition	-	1,038,000
Share based payment expense	13,418,915	4,384,306
At reporting date	19,245,230	9,878,537

Performance Options

Movements in Performance Options	31 DECEMBER 2025 Number	30 JUNE 2025 Number
At the beginning of reporting period	118,611,100	21,500,000
Changes to performance options		
Performance options cancelled during the period	-	(9,000,000)
Issued during the period	139,000,000	111,111,100
Exercised during the period	(100,111,100)	(5,000,000)
Balance at reporting date	157,500,000	118,611,100

The Performance Options on issue have the following milestones attached to them:

- (i) **Class B Performance Options:** Vesting on the Company reaching a market capitalisation of AUD150m, based on a volume weighted average price of the Company's shares over 20 consecutive trading days on which the Company's shares have traded on or before 31 December 2025, the performance options vested during the period and were exercised on 21 October 2025.
- (ii) **Class C Performance Options:** Vesting on the Company announcing a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) at any of the Company's Project of not less than:
 - (a) 1,000,000 ounces of Au (at a cut-off grade of 0.3g/pt);
 - (b) 50,000t contained Ni (at a cut-off grade of 0.3%);
 - (c) 10,000t contained Co (at a cut-off grade of 0.1%);
 - (d) 100,000t contained Cu (at a cut-off grade of 0.2%); or
 - (e) 1,000,000t contained Li (at a cut-off grade of 0.5%).
 by 31 December 2025.
- (iii) **Class D Performance Options:** Vesting on the Company announcing that the board has resolved to proceed with a decision to mine at any of its Projects by 31 December 2026.
- (iv) **Araxa Project Performance Options:** The Performance Rights will vest upon satisfaction of both:
 - (i) Closing the acquisition of the Araxa Project; and
 - (ii) The Company reporting an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC") compliant inferred resource of no less than 25Mt of 3.5% total rare earth oxide ("TREO") at a cut-off grade within 5 years from the date of issue.

During the period the performance options milestone was achieved.

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- (v) **Class F Performance Options:** The Performance Options will vest upon satisfaction of the Company reporting an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC”) compliant minerals resource estimate in at least the inferred category of no less than 70Mt @ 3.5% total rare earth oxide (“TREO”) at a cut-off of 2% TREO within 2 years from the date of issue.

Subsequent to the period end the milestone was achieved on 3 March 2026.

The performance options were ascribed the below value:

Class	Date of Issue	Number of Performance Options (i)	Expiry Date	Price of Shares (\$)	Total Value (\$) (ii)	Expense for the period (\$)
Class B						
	29.09.22	1,500,000	31.12.25	0.035	52,500	4,061
	24.03.23	3,000,000	31.12.25	0.058	174,000	24,372
	13.07.23	500,000	31.12.25	0.041	20,500	4,061
Cancelled/Forfeited	01.10.24	(1,000,000)	-	-	(15,000)	-
Exercised	21.10.25	(4,000,000)	-	-	(232,000)	-
Total Class B	-	-	-	-	-	32,494
Class C						
	29.09.22	2,250,000	31.12.25	0.035	78,750	12,120
	24.03.23	3,000,000	31.12.25	0.058	174,000	31,178
	13.07.23	500,000	31.12.25	0.041	20,500	4,243
Cancelled/Forfeited	01.10.24	(1,500,000)	-	-	-	-
Total Class C	-	4,250,000	-	-	273,250	47,541
Class D						
	29.09.22	2,250,000	31.12.27	0.035	78,750	10,519
	24.03.23	3,000,000	31.12.27	0.058	174,000	26,490
	13.07.23	500,000	31.12.25	0.041	20,500	3,523
Cancelled/Forfeited	01.10.24	(1,500,000)	-	-	-	-
Total Class D	-	4,250,000	-	-	273,250	40,532
Araxa Project						
Converted	24.02.2025	111,111,100	24.02.2010	0.038	4,222,222	-
	23.05.2025	(5,000,000)	-	-	(190,000)	-
	04.08.2025	(96,111,100)	-	-	(3,652,222)	-
Total Araxa Project	-	10,000,000	-	-	380,000	-
Class F						
	26.09.2025	104,000,000	26.09.2027	0.118	7,424,777	7,424,777
	17.10.2025	35,000,000	17.10.2027	0.118	2,498,723	2,498,723
Total Class F	-	139,000,000	-	-	9,923,500	9,923,500
Total	-	157,500,000	-	-	11,097,000	10,011,573

(i) Each Performance option will convert into one fully paid ordinary share.

(ii) The value of the rights was determined as per the grant date.

It has been deemed that the milestones occurring for the performance options on issue as at reporting date will be more than likely to occur and therefore expenses were accounted in full over the vesting period.

On 3 March 2026 the Class F performance rights vested.

Options to take up ordinary shares in the capital of the Company are as follows:

Exercise Period (On or Before)	Exercise Price (\$)	Opening Balance 1 July 2025 Number	Options Issued Number	Options Exercised Number	Options Expired Number	Closing Balance 31 December 2025 Number
24.02.2027	0.04	861,111,025	130,000,000	(106,199,928)	-	884,911,097
17.11.2026	0.06	39,224,209	-	(19,305,716)	-	19,918,493
17.11.2026	0.057	10,000,000	-	-	-	10,000,000
15.09.2027	0.044	-	15,000,000	-	-	15,000,000
13.12.2025	0.10	39,188,238	-	(364,366)	(38,823,872)	-

(c) Other Reserves

AUSTRALIAN DOLLAR (\$)	31 DECEMBER 2025 \$	30 JUNE 2025 \$
Investment by non-controlling interest in subsidiary	2,704,593	2,704,593
At reporting date	2,704,593	2,704,593

In accordance with the accounting policy, the difference between the fair value of the consideration given by non-controlling interests and their share of the net assets of the subsidiary in which the non-controlling interest invests, is taken to the equity attributable to members of the parent company.

During the year ended 30 June 2024 the Group received \$3 million from non-controlling interests in Lithium Star Pty Ltd for a 10% equity share. The resulting difference between the share capital contribution and the net assets of Lithium Star have been taken to equity as “other reserves”.

NOTE 4: CONTINGENCIES

There have been no significant changes to commitments or contingencies since 30 June 2025.

NOTE 5: SUBSEQUENT EVENTS

On 30 January 2026 20,000,000 performance rights were issued to advisors of the Company.

On 13 February 2026 the Company announced that the Government of the State of Minas Gerais in Brazil had approved a preferential goods tax regime for the Company’s Araxá Rare Earths and Niobium Project. Under this regime, equipment and materials acquired for the development of the Araxá Project – including those required for the pilot plant and any future industrial-scale processing facilities – will be exempt from the State goods tax (ICMS), which can otherwise apply at rates of up to approximately 18%.

On 16 February 2026 the Company announced that it had entered into a binding agreement to acquire a strategic parcel of land in Minas Gerais, Brazil to support the development of its Araxá Niobium–Rare Earths Project. The land comprises approximately 166 hectares located less than 2 kilometres from the Araxá Project mining tenure and is zoned for mining and industrial use, making it suitable for the establishment of processing and related operational facilities for a potential mining operation.

The consideration for the acquisition of the land is BRL 14 million (approximately A\$3.8 million), payable in two equal instalments, with the first instalment paid on signing of the agreement on 13 February 2026 and the second instalment payable on 30 September 2026.

On 3 March 2026 the Class F Performance Rights vested.

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Subsequent to the period end the Company has exercised 12,515,373 options exercisable at \$0.04 per share and 593,681 options exercisable at \$0.06 per share.

Other than the above there is no matter or circumstance that has arisen since 31 December 2025, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

NOTE 6: ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Future Rehabilitation

The Group measures the cost of future rehabilitation in relation to its tenements based on probable cost estimations at the date upon which tenements are altered from their original state. Estimated values are determined using local data available. No rehabilitation provision is considered necessary at 31 December 2025.

Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted. The fair value of the performance options granted was measured at the market price on date of issue.

Valuation of Right of Use Assets

The Group measures the lease transactions by reference to the market interest rate which is used to calculate the discounted cash flow in relation to its leases. The decision in terms of the length of leases is determined by the contract.

NOTE 7: SUBSIDIARIES

The parent entity, St George Mining Limited, has an interest in the below companies. St George Mining Limited is required to make all the financial and operating decisions of these subsidiaries.

Subsidiaries of St George Mining Limited	Country of Incorporation	Percentage Owned %	
		31 December 2025	30 June 2025
Desert Fox Resources Pty Ltd	Australia	100%	100%
Blue Thunder Resources Pty Ltd	Australia	100%	100%
Destiny Nickel Pty Ltd	Australia	100%	100%
Niobium Dragon Pty Ltd	Australia	100%	100%
Lithium Star Pty Ltd	Australia	90%	90%
Lithium Blue Pty Ltd	Australia	100%	100%
St George Brazil LTDA	Brazil	100%	100%
Araxá Mineração e Metalurgia	Brazil	100%	100%

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NOTE 8: RIGHT OF USE ASSETS AND LEASE LIABILITIES
(a) Right of use assets:

	31 DECEMBER 2025	30 JUNE 2025
	\$	\$
Cost	385,869	331,172
Accumulated depreciation	(187,035)	(127,546)
Carrying value at end of period	198,834	203,626
Opening net carrying value	203,626	293,783
Additions	54,697	47,005
Write offs	-	(50,801)
Depreciation for the period	(59,489)	(86,361)
Carrying value at end of period	198,834	203,626

(b) Lease liabilities

	31 DECEMBER 2025	30 JUNE 2025
	\$	\$
Current		
Property lease liability	139,584	167,990
Non-current		
Property lease liability	-	54,676
Total lease liabilities	139,584	222,666

Property leases

The above right-of-use asset (ROU) and lease liability relate to the office lease and storage lease entered into by the Group in Australia and Brazil.

The right-of-use asset is measured at the amount equal to the lease liability at initial recognition and then amortised over the life of the lease.

The right-of-use asset is being depreciated over the lease term on a straight-line basis which is approximately 60 and 36 months for the office and storage lease, respectively, in place at 31 December 2025. Depreciation expense of \$59,489 was included in corporate administration expense in the consolidated statement of profit or loss and other comprehensive income.

At initial recognition, the lease liability was measured as the present value of minimum lease payments using the Group's incremental borrowing rates between 5.4% and 11.24%. The incremental borrowing rate was based on the unsecured interest rate that would apply if finance was sought for an amount and time period equivalent to the lease requirements of the Group. Each lease payment is allocated between the liability and interest expense. The interest expense of \$4,453 was included in corporate administration expense in the consolidated statement of profit or loss and other comprehensive income. Lease payments during the period were \$70,821 including interest.

Option to extend or terminate

The Group uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

NOTE 9: RELATED PARTIES AND KEY MANAGEMENT PERSONNEL

During the half-year period, the following transactions were entered into with key management personnel:

- On 26 September 2025 shareholders approved at the general meeting the issued of performance rights to the directors of the Company. The below performance rights were approved to the directors of the Company:
 - John Prineas – 32,000,000 Performance Rights;
 - John Dawson – 12,000,000 Performance Rights; and
 - Sarah Shipway – 12,000,000 Performance Rights.

The performance rights would vest upon satisfaction of the Company reporting an Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) compliant minerals resource estimate in at least the inferred category of no less than 70Mt @ 3.5% total rare earth oxide (TREO) at a cut-off of 2% TREO within 2 years from the date of issue.

The performance rights vested on 3 March 2026.

There were no further changes to related party and key management personnel arrangements that were material to the Group during the half-year period.

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DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 18 to 31 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31 December 2025 and of the performance for the 6 months ended on that date of the Group;
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



John Prineas
Executive Chairman
St George Mining Limited
Perth, 13 March 2026

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ST GEORGE MINING LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of St George Mining Limited ("the Company") and its subsidiaries (collectively "the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of St George Mining Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 13 March 2026.

Responsibility of the Directors for the Financial Report

The directors of St George Mining Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director

West Perth, Western Australia
13 March 2026

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