

31 March 2026

Strategic engineering alliance to access leading European rare earths processing technology

- **Rare earths processing alliance:** St George and Tecnicas Reunidas S.A – a global engineering firm with industry-leading rare earths processing technology – have signed a Memorandum of Understanding (MOU) pursuant to which St George will engage Tecnicas Reunidas to complete processing test work on the high-grade rare earths at St George’s world-class Araxá Project, in the Brazilian State of Minas Gerais.
- **Tecnicas Reunidas – a European leader in rare earths:** Tecnicas Reunidas is located in Spain and has been appointed to lead the PERMANET Project – funded by the European Union and aimed at creating the first European value chain for the manufacture of permanent magnets.
- **Global exposure for Araxá rare earths:** The engagement of Tecnicas Reunidas has potential to open European markets for St George’s Araxá rare earths in addition to the strategic alliances already underway in the US with REalloys and in Brazil with MagBras.

St George Mining Limited (ASX: SGQ) (“St George” or “the Company”) is pleased to announce that it has signed a Memorandum of Understanding (“MoU”) with Tecnicas Reunidas S.A. (“Tecnicas Ruenidas”) whereby St George will engage Tecnicas Reunidas to complete processing test work on samples of the rare earths resource at the Company’s 100%-owned advanced, high-grade Araxá niobium-REE Project in Minas Gerais, Brazil (“Project”).

The industry-leading expertise of Tecnicas Reunidas in rare earths processing has been recognised with the company’s appointment to lead the PERMANET Project – aimed at creating the first European value chain for the manufacture of permanent magnets.

The Project is funded by the European Union and involves 12 countries and 32 partners (both private and public enterprises) working towards ensuring a resilient supply of Rare Earth Permanent Magnets in Europe,

John Prineas, St George Mining’s Executive Chairman, commented:

“We are very excited to be working with Tecnicas Reunidas to further assess the optimal processing route for the Araxá rare earths and to potentially access the vast European market for rare earths.

“The reputation of Tecnicas Reunidas in Europe is second to none regarding rare earths processing and we are very pleased to be able to access their expertise to further develop our downstream processing strategy for our Araxá rare earths.

“Our Araxá Project already boasts the largest hard-rock rare earths deposit in South America, and is larger than the leading rare earths mine in the US – the Mountain Pass mine in California that has attracted significant funding from the US government and US private companies¹.

“The sheer volume of our rare earths deposit provides an opportunity for St George to deliver into supply chains around the world – including Brazil, the US and Europe.

“With strategic downstream alliances already forged in Brazil and the US, we are delighted at the opportunity to potentially also access rare earths markets in Europe through our alliance with Tecnicas Reunidas.”

MOU with Tecnicas Reunidas

The strategic alliance under the MOU creates a framework for St George to engage the engineering services of Tecnicas Reunidas. The initial scope of work to be completed by Tecnicas Reunidas will be to test the suitability and efficiency of the Tecnicas Reunidas’s proprietary RARETECH® technology for the processing of rare earth materials from the Araxá Project including:

- a) the refinement of rare earths mineralisation including the production of mixed rare earth carbonate (MREC) and rare earth oxide; and
- b) the separation and splitting of rare earths elements.

Further work, including the design of a flowsheet and an industrial plant for the processing of the Araxá rare earths may be requested depending on the results of the test work. This may include:

- a) optimisation of a processing flowsheet using RARETECH® for production of rare earths products at the Araxá Project;
- b) preliminary engineering study and CAPEX/OPEX estimation based on the results obtained during the test work; and
- c) development of proprietary processing methods based on RARETECH® for the Araxá rare earths.

St George will bear the costs of work completed by Tecnicas Reunidas, with a final negotiation of the work fee underway.

Should the chemical and metallurgical test work demonstrate the viability of RARETECH® for the Araxá Project, the parties agree to negotiate in good faith the terms of a licence agreement for use of that technology at the Araxá Project.

Until a formal agreement is entered into, nothing in the MOU creates an obligation on either party to engage exclusively with the other. St George remains able to pursue additional partnerships with other engineering firms, strategic investors and to enter into other commercial transactions involving the Project.

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’

About Técnicas Reunidas

Técnicas Reunidas is a global engineering company that has developed more than 2,600 projects in over 70 countries throughout its 66-year history. It specializes in the design and construction of large industrial plants dedicated primarily to producing clean fuels, natural gas, and chemicals. The company is also at the forefront of technologies and solutions related to the energy transition, the circular economy, and decarbonization of facilities.

RARETECH@ is one of the solutions that Técnicas Reunidas has developed, through its In-House Technology Development Division and its Technology Centre, for the recovery, processing and refining of critical minerals and essential metals, as well as other products generated through the circular economy.

Técnicas Reunidas has already supplied or put out to tender these advanced technological solutions in the markets of the United States, Japan, Austria, Switzerland, Australia, Spain, South Africa, Brazil and Turkey.

With a workforce of nearly 14,000 employees—most of whom are highly qualified engineers—the company’s headquarters in Spain is a major engineering center of excellence.

About the Araxá Project:

On 3 March 2026, St George announced a major resource upgrade with the following resource announced (see ASX Release dated 3 March 2026 ‘Major Resource Upgrade for Araxa’):

Table 1: 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

Table 2: JORC 2012 MRE – Additional Grade Tonnage Report using a 0.2% Nb₂O₅ cut-off.

Resource Classification	Million Tonnes (Mt)	Nb ₂ O ₅ (%)	TREO (%)	MREO (%)
Measured	0.02	0.51	1.77	0.34
Indicated	2.59	0.31	1.44	0.31
M&I	2.6	0.31	1.45	0.31
Inferred	21.95	0.54	1.17	0.27
Total	24.56	0.52	1.2	0.28

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The total Nb₂O₅ inventory associated with the Araxá Mineral Resource is **95.47Mt**, comprising 70.91Mt reported in Table 1 using a 2% TREO cut-off and an additional 24.56Mt reported in Table 2 using a 0.2% Nb₂O₅ cut-off. The additional material in Table 2 represents blocks that meet the Nb₂O₅ cut-off but fall below the 2% TREO cut-off and are therefore not included in the TREO Mineral Resource reported in Table 1.

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 has assembled a highly experienced in-country team and established relationships with key authorities in Brazil to drive the Project through exploration work and development studies.

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

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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.

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

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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 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. The document 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.

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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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