

1 April 2026

Strategic Alliance with Boston Metal for Innovative Niobium Processing at the Araxá Project, Brazil

- **Strategic Downstream Alliance:** St George and Boston Electrometallurgical Corporation (**Boston Metal**) have entered into a strategic alliance to trial Boston Metal's patented Molten Oxide Electrolysis technology to produce niobium products from the large niobium resource at St George's world-class Araxá Project, in the Brazilian State of Minas Gerais.
- **Boston Metal – a leader in innovative metals processing:** Developed at the world-renowned Massachusetts Institute of Technology (MIT) and commercialised at Boston Metal, Molten Oxide Electrolysis (MOE) is a platform technology that enables efficient metals production from low-grade raw materials, offering the promise of higher yields, simplified process flow, lower cost, and significant reduction in carbon emissions.
- **Global recognition of Boston Metal:** In addition to attracting over US\$500 million in investment from a world-class syndicate, MOE won the inaugural S&P Global Platts Metals Award for new technology in the metals and mining industry and was twice recognised by TIME Magazine, which in 2024 named Boston Metal one of its Top 100 Influential Companies and placed MOE on its Best Inventions List in 2025.
- **Strong industry support:** Boston Metal's financial backers include global majors BHP, BMW, Microsoft, ArcelorMittal, Vale and Aramco. Additionally, Boston Metal is executing a global portfolio of projects with major mining and metals companies to explore MOE's differentiated performance.

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 Boston Metal to trial a new-generation processing technology at St George's 100%-owned advanced, high-grade Araxá niobium-REE Project in Minas Gerais, Brazil ("**Araxá**" or "**Project**").

Under the MoU, the companies intend to initiate a joint project to trial niobium production efficiencies through the use of Boston Metal's molten oxide electrolysis, or MOE, technology.

As part of this project, Boston Metal will evaluate niobium from the Araxá Project with the aim of assessing the application of MOE for ferroniobium production. The project has the potential to establish St George as an industry leader in sustainable processing for ferroniobium.

Boston Metal's MOE technology electrifies metals production through a highly selective and efficient process that enables the use of a wide range of feedstocks. The company is currently commissioning its first commercial plant in Brazil for the production of high-value critical metals, such as niobium.

The traditional process for ferroniobium production involves beneficiation through flotation, refining through hydrometallurgy (e.g. leaching) and conversion to ferroniobium through an aluminothermic process. The MOE technology has the potential to simplify the beneficiation process and to eliminate the refining and conversion steps, greatly reducing cost, waste and carbon emissions.

The slag produced from the niobium processing is likely to have a high concentration of rare earths, potentially providing a further commercial advantage by reducing the processing costs in the rare earth production flow.

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

"The MOE technology offers the opportunity for St George to develop a new generation of niobium processing at Araxá. This could deliver cleaner and lower-cost production for us and our stakeholders.

"Boston Metal is an industry leader in innovation for metals processing and we are delighted to have been selected to trial this opportunity to revolutionise niobium production."

Tadeu Carneiro, CEO at Boston Metal, said:

"We welcome the opportunity to deploy our MOE technology to help bring value to St George and advance clean and responsible metals production at the Araxá Project.

"As an emerging global player in the niobium sector, our MOE technology has the potential to enable St George to deliver a sustainable and profitable pathway to production."

Strategic Alliance with Boston Metal

St George and Boston Metal will collaborate on the potential to develop a flowsheet for the production of ferroniobium that utilises the MOE technology. Each party will bear its own costs of completing relevant workstreams.

Boston Metal will use its proprietary technology for test work on St George's niobium material. Any long-term licensing of the MOE technology is subject to and conditional upon Boston Metal and St George negotiating and entering into a formal agreement, which will fully document the terms of the transaction contemplated. 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 strategic investors and enter into other transactions involving the Project.

In parallel to the test work with Boston Metal, St George is completing metallurgical test work on the Araxá ore using traditional processing that has been used in Araxá for more than 40 years – a low-cost technical model that is tried and proven and relatively simple to implement.

About Boston Metal:

Boston Metal is redefining global metals production with its patented Molten Oxide Electrolysis (MOE) technology, an electrified platform that transforms how metals are made.

Designed to operate across a wide range of metal oxides, MOE enables production from diverse feedstocks, creating a scalable and cost-effective pathway to unlock new economic opportunities, support industrial onshoring, and strengthen the secure supply of critical metals needed for advanced technologies, manufacturing and AI.

Backed by visionary investors, Boston Metal is headquartered in Woburn, Massachusetts and has a wholly owned subsidiary in Brazil.

For personal use only

The Chairman and CEO of Boston Metal is Mr Tadeu Carneiro, a metallurgical engineer, who has extensive experience in the metals industry including deep expertise in niobium. Mr Carneiro worked at CBMM for nearly 30 years, including 10 years as CEO during which he led an 800% increase in the global niobium market. Mr Carneiro is also the lead independent director at Ivanhoe Mines.

For more information on Boston Metal, visit the website at www.bostonmetal.com.

About the Araxá Project:

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

On 3 March 2026, St George announced a significant upgrade to the MRE for Araxá – shown in Table 1 below:

Table 1: Total JORC 2012 MRE – Grade Tonnage Report using a 2% TREO cut-off. ¹

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

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.

¹ See ASX Release dated 3 March 2026 'Major Resource Upgrade at Araxá'

For personal use only

The region around the Araxá Project has a long history of commercial niobium production and provides access to infrastructure and a skilled workforce.

St George has negotiated government support for expedited project approvals and assembled a highly experienced in-country team and established relationships with key parties and authorities in Brazil to drive the Project through exploration work and development studies.

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

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

St George is continuing an aggressive drill campaign at Araxá to further expand and extend the Mineral Resource Estimate (MRE) – already one of the largest of its type in the Western world – in parallel to pre-development technical and financial study work.

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

John Prineas

Executive Chairman

St George Mining

+61 411 421 253

john.prineas@stgm.com.au

Peter Klinger

Media and Investor Relations

Purple

+61 411 251 540

pklinger@purple.au

Competent Person Statement – Mineral Resource Estimate:

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". Mr Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

- 3 March 2026 Major Resource Upgrade at 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:

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 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.

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 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.

For personal use only

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 persons.

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

– Ends –

For personal use only