QUARTERLY REPORT.

ST GEORGE MINING LIMITED

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28 April 2026

Quarterly Activities Report for the period ended 31 March 2026

St George Mining Limited (**ASX: SGQ**) ("**St George**" or "**the Company**") is pleased to present its Quarterly Activities Report for the three-month period ended 31 March 2026.

HIGHLIGHTS

- **Major resource upgrade for the rare earths-niobium Araxá Project with a 75% increase in the Mineral Resource Estimate to 70.91Mt @ 4.06% TREO and 0.62% Nb_2O_5[1].**
- **St George's Araxá Project confirmed as one of the world's largest and highest grade carbonatite hosted rare earths deposits alongside Lynas' Mt Weld and MP Materials' Mountain Pass – the two largest rare earths producing mines outside of China.[2]**
- **High-grade mineralisation commences from surface and is modelled in the MRE to extend to between 100m to 120m below surface, and amenable to open-pit mining.**
- **100% of the MRE in the top 100m from surface is within the weathered profile, and comprises free-digging mineralisation with potential for simple extraction methods without the need for blasting.**
- **New drill results – not yet included in the MRE – continue to demonstrate resource growth at Araxá with the best intercept to date of 178.7m @ 4.34% TREO and 0.75% Nb_2O_5 from surface announced on 7 April 2026.**
- **Development strategy advances including:**
  - ***Downstream relationships*: Offtake alliance with REalloys (US) extended and new partnerships established with Boston Metal (US/Brazil), Tecnicas Reunidas (Europe) and Nanum Nanotecnologia (Brazil).**
  - ***Processing plant*: Project land acquired at Araxá for potential construction of new facilities and confidential discussions ongoing with existing plants in the region.**
  - **State of Minas Gerais provides financial support with an exemption from State tax (up to 18%) on certain materials and equipment acquired for development.**
- **Cash balance at 31 March 2026 is circa $43m.**

[1] See Table 1 below and our ASX Release dated 3 March 2026 'Major Resource Upgrade at Araxa' for more information on the Mineral Resource Estimate.
[2] See Table 3 below for further details of Mt Weld and Mountain Pass.

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ARAXÁ NIOBIUM-RARE EARTHS PROJECT

Major Resource Upgrade

On 3 March 2026, St George announced a 75% increase in the Mineral Resource Estimate (MRE) to a new total MRE of **70.91Mt @ 4.06% TREO and 0.62% Nb_2O_5** at 2% TREO cut-off.

Resource confidence was boosted with a **218%** increase in the Measured & Indicated category to **29.49Mt @ 4.56% TREO and 0.75% Nb_2O_5**, creating a strong basis for robust economic studies.

The Inferred resource category was also increased to **41.42Mt @ 3.71% TREO and 0.52% Nb_2O_5** providing a large base for further resource definition drilling to potentially quickly deliver additional Measured & Indicated Resources.

The Araxá Project continues to rank as the largest and highest grade carbonatite hosted rare earths deposit in South America. On the global stage, Araxá ranks as the second largest carbonatite-hosted rare earths deposit behind Lynas's Mt Weld and is larger than Mountain Pass in the US (see Table 3 below).

The MRE was modelled by independent consultancy, SRK Consulting. The new MRE is modelled as a TREO resource with a cut-off grade of 2% TREO and includes Nb_2O_5 that occurs in the same cells as the TREO.

Separate modelling of the resource as a niobium resource using a cut-off of 0.2% Nb_2O_5 indicates there is an **additional 24.56Mt** of material that meets the niobium cut-off in cells that do not satisfy the 2% TREO cut-off criteria, taking the total Nb_2O_5 tonnes to **95.47Mt** (see Table 2 below).

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

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)	Nb_2O_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% Nb_2O_5 cut-off.

Resource Classification	Million Tonnes (Mt)	Nb_2O_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**

For further details of the MRE, see our ASX Release of 3 March 2026 ***Major Resource Upgrade at Araxá***.

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Figure 1 below is a 3D block model of the new MRE and highlights the significant expansion, particularly to the north and west. The mineralisation is modelled to commence from surface and extend down to between 100m to 120m below surface.

The MRE remains open in all directions, including at depth, providing potential for further drilling to add significant volume to the resource. 100% of the resource in the top 100m is constrained within the weathered profile – this comprises mineralisation that is free-digging, supporting potential for low-cost open-pit mining.

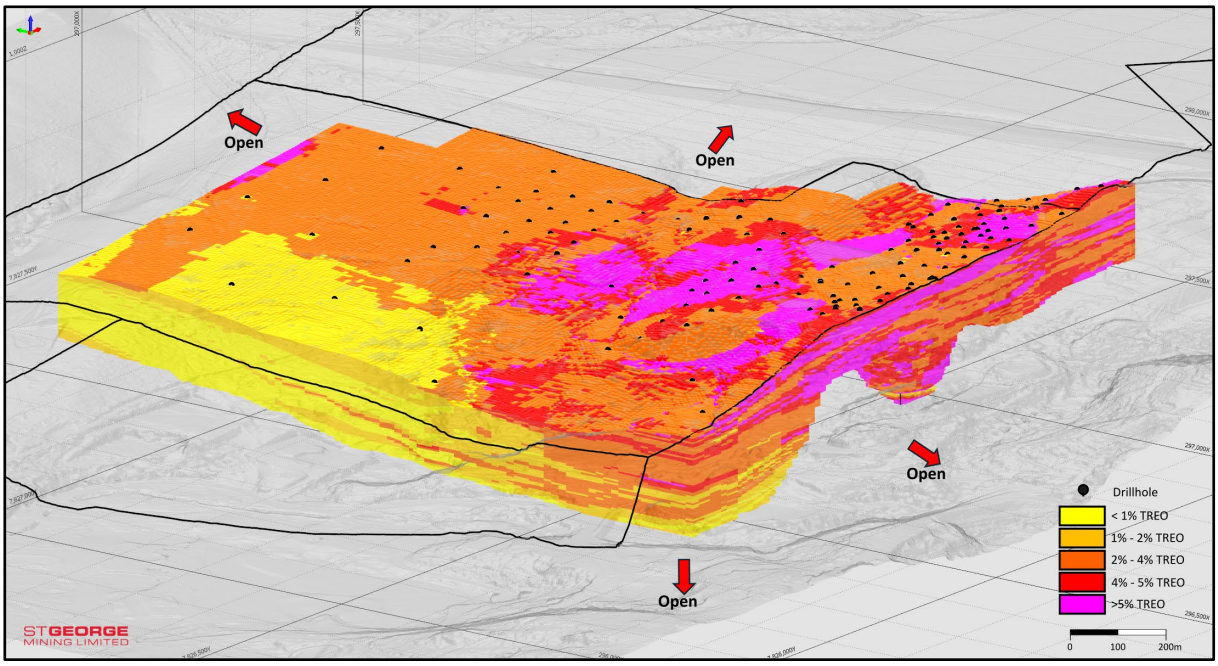

Figure 1: 3D perspective of the new Araxá MRE – TREO (%) grades (looking north-east)

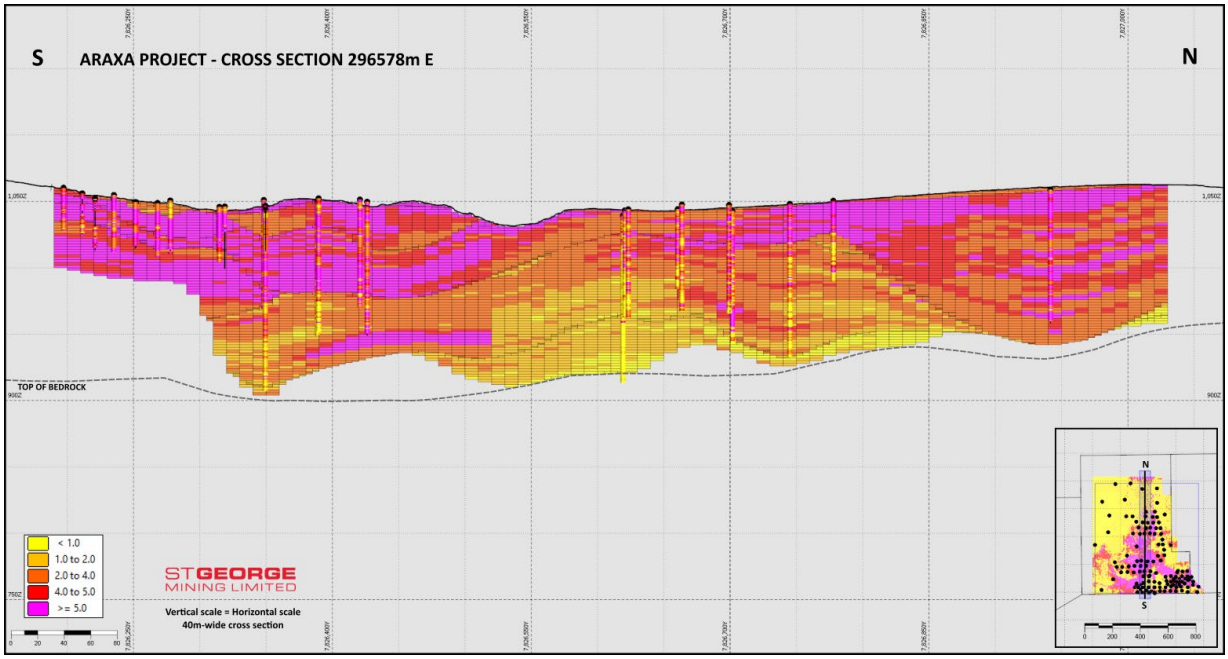

Figure 2: North-South Cross Section of the Araxá MRE - TREO grades (looking west).

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Table 3 – Major hard-rock rare earths deposits (ex-China) (for source data, see below).

Company	St George	Lynas	MP	Arafura
Market cap and stock exchange	**A$530 million ASX: SGQ**	**A$18.3 billion ASX: LYC**	**US$10.8 billion NYSE: MP**	**A$1.56 billion ASX: ARU**
Project	Araxá, Brazil	Mt Weld, Australia	Mountain Pass, USA	Nolans, Australia
Deposit style	Hard-rock	Hard-rock	Hard-rock	Hard-rock
Stage	Development studies	Producing	Producing	Development studies; financing
REE Product	Oxide	Oxide	Oxide	Oxide
Mineral resource (Mt)	**Measured**: 8.02 **Indicated**: 21.46 **Inferred**: 41.42 **Total**: 70.91	**Measured**: 20 **Indicated**: 15.5 **Inferred**: 71.1 **Total**: 106.6	**Measured**: 0.1 **Indicated**: 31.5 **Inferred**: 9.1 **Total**: 40.6	**Measured**: 4.9 **Indicated**: 30 **Inferred**: 21 **Total**: 56
TREO grade (%)	**Measured**: 5.23% **Indicated**: 4.31% **Inferred**: 3.71% **Total**: 4.06%	**Measured**: 7.2% **Indicated**: 4.3% **Inferred**: 3.2% **Total**: 4.1%	**Measured**: 9.5% **Indicated**: 6.2% **Inferred**: 5.1% **Total**: 5.9%	**Measured**: 3.2% **Indicated**: 2.7% **Inferred**: 2.3% **Total**: 2.6%
NdPr grade (%)	**Total**: 0.77%	**Total**: 0.61%	**Total**: 0.93%	**Total**: 0.69%
Contained NdPr (Mt)	0.55	0.65	0.38	0.38

Source reference data for resources referred to in Table 3 is set out below. For market capitalisation, values are based on closing prices as at 24 April 2026 in the ASX for Lynas, Arafura and St George; and on the closing price for MP Materials as at 24 April 2026 in the NYSE.

Lynas, Mt Weld: Resource details are from the ASX announcement dated 5 August 2024: "2024 Mineral Resource and Reserve Update" and from the Annual Report FY2023 released to ASX on 12 October 2023.

Arafura: Resource details are from ASX announcement dated 11 November 2022 "Nolans Project Update".

MP Materials: Resource details are from SEC filing: "FORM 10-K" dated 28 February 2022. Measured Resource assumed to be equal to Proven Reserves. Indicated Resource assumed to equal Probable Reserves.

Drilling continues to grow the resource footprint

The new MRE incorporates only drill results that were announced up to 15 February 2026. A further 41 completed expansion drill were not included in the modelling of the MRE as results were not yet available. An additional 50 drill holes are planned to be completed post announcement of the MRE with the drilling campaign continuing with three diamond rigs operating 24/7 and one reverse circulation (RC) rig also operating at East Araxá.

Outstanding drill results were reported during the quarter in our ASX Releases dated 6 January 2026 ***More Thick Mineralisation from Surface at Araxá***, 8 January 2026 ***High-Grade Niobium Discovered Outside Araxá MRE***, 19 January 2026 ***More Exceptional Results Expand Araxá MRE***, 5 February 2026 ***Araxá Resource Continues to be Redefined by Drilling***, 18 February 2026 ***164m Intercept from Surface at Araxá***, 11 March 2026 ***More High-Grade Niobium and Rare Earths from Surface***, and post quarter in our ASX Release dated 7 April 2026 ***178m from Surface – Best Intercept at Araxá***.

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These drill results demonstrate the potential for drilling to deliver much more high-grade mineralisation within and outside the footprint of the already world-class resource at Araxá. The mineral system remains open in all directions, including at depth, with drilling yet to identify the limits of the system.

Thick intervals from surface of high-grade niobium and rare earths were reported across the project area with stand-out results including:

***AXDD086*: 178.7m @ 4.34% TREO and 0.75% Nb_2O_5 from surface *including*:**

- **3.15m @ 12,27% TREO and 1.61% Nb_2O_5 from 8.05m**
- **55.7m @ 6.16% TREO and 0.95% Nb_2O_5 from 14m**

AXDD092*: 165.3m @ 4.28% TREO and 0.61% Nb_2O_5 from surface *including:

- **110.5m @ 5.29% TREO and 0.75% Nb_2O_5 from 32m**
- **4m @ 14.14% TREO and 0.77% Nb_2O_5 from 46m**

***AXDD031*: 81.5m @ 1.27% Nb_2O_5 from surface *including*:**

- **43m @ 2.01% Nb_2O_5 from surface, *and***
- **10.5m @ 3.41% Nb_2O_5 from 17m**

***AXDD051*: 164.45m @ 2.93% TREO and 0.39% Nb_2O_5 from surface *including*:**

- **62m @ 5.15% TREO and 0.66% Nb_2O_5 from 22m**
- **15m @ 8.78% TREO and 1.18% Nb_2O_5 from 55m**

For further details of the numerous drill results reported during the quarter, see our ASX Releases listed above.

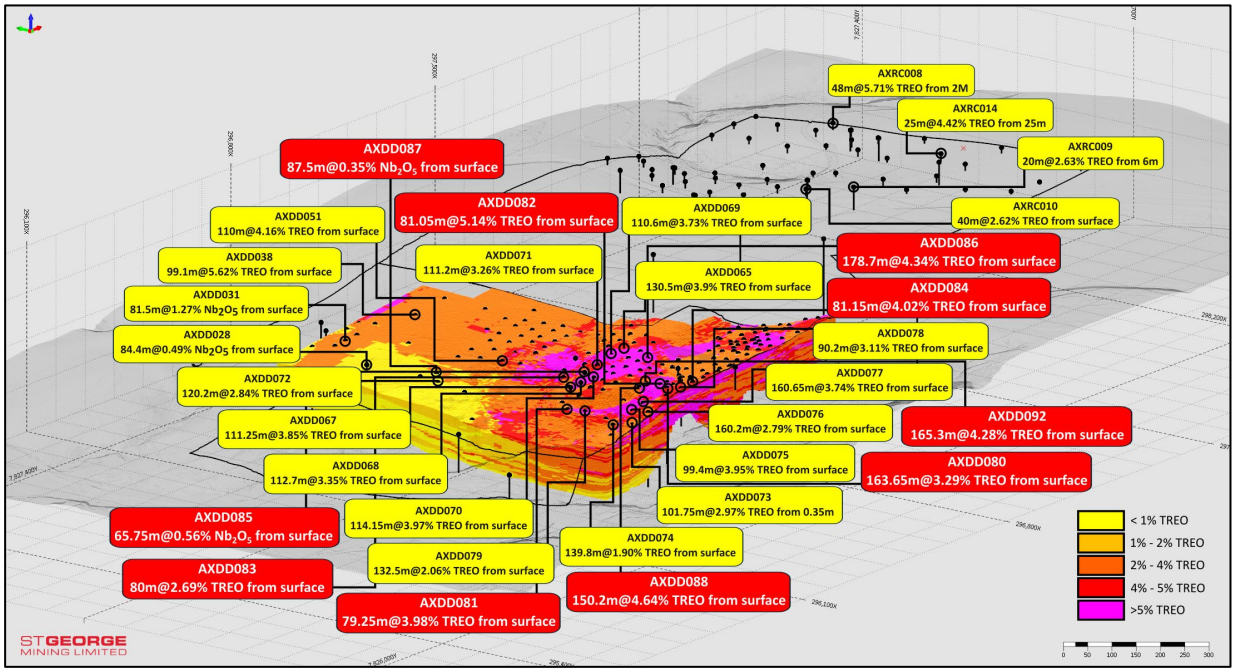

Figure 3: oblique section showing significant drilling completed in the current campaign. The latest drill holes are shown with red labels and were reported in our ASX Release of 7 April 2026.

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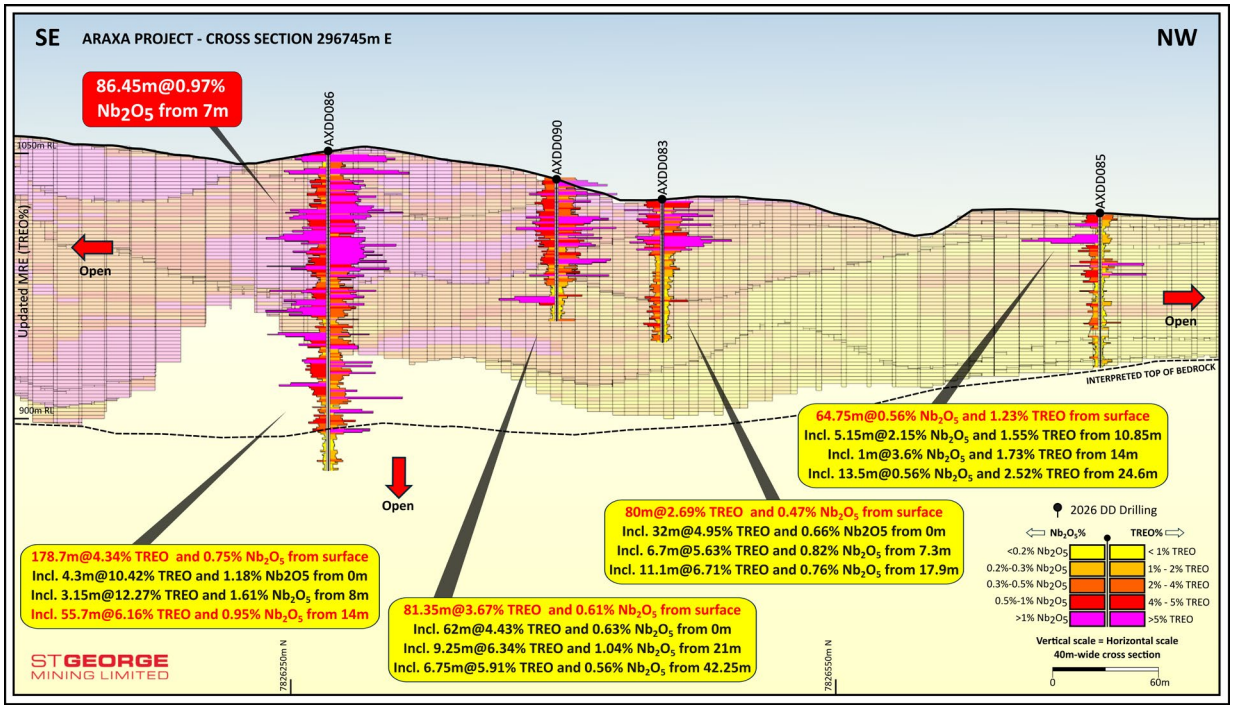

Figure 4: section A – A' showing high-grade TREO intercepts (cut-off 1% TREO) and high-grade Nb2O5 intercepts (cut-off 0.2% Nb2O5) along with the existing MRE outline, as reported in our ASX Release dated 7 April 2026.

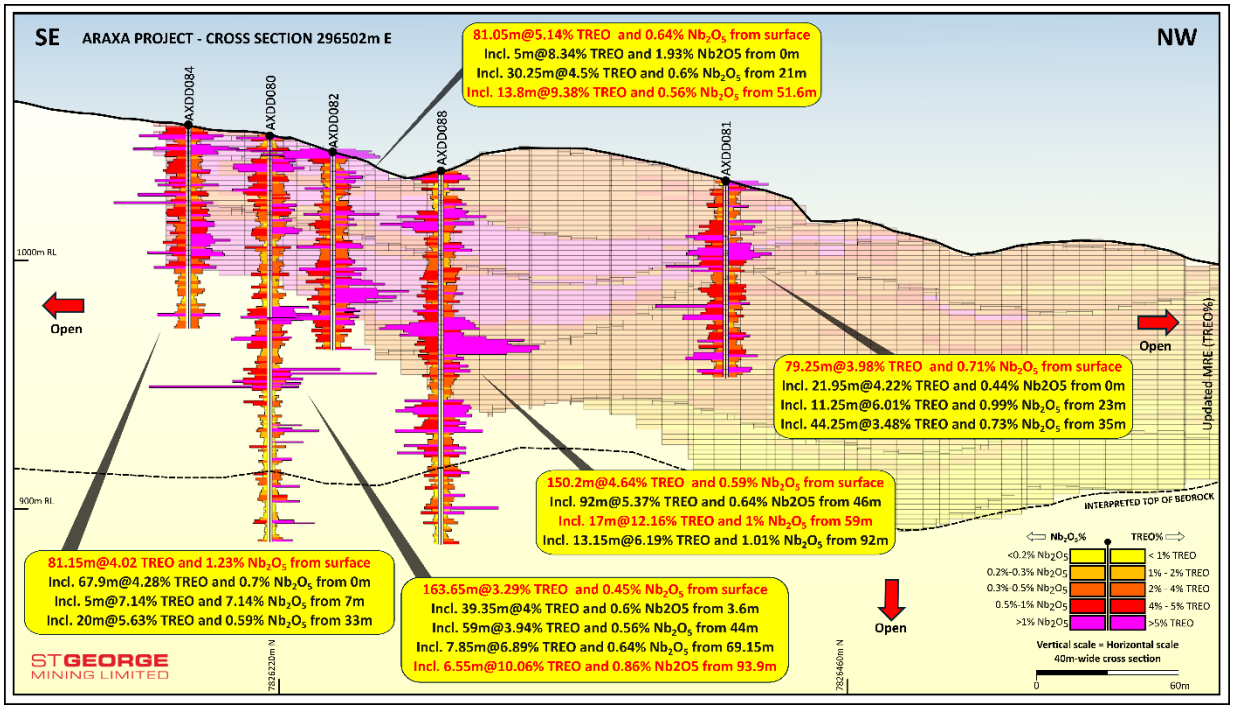

Figure 5: section B – B' showing high-grade TREO intercepts (cut-off 1% TREO) and high-grade Nb2O5 intercepts (cut-off 0.2% Nb2O5) along with the existing MRE outline, as reported in our ASX Release dated 7 April 2026.

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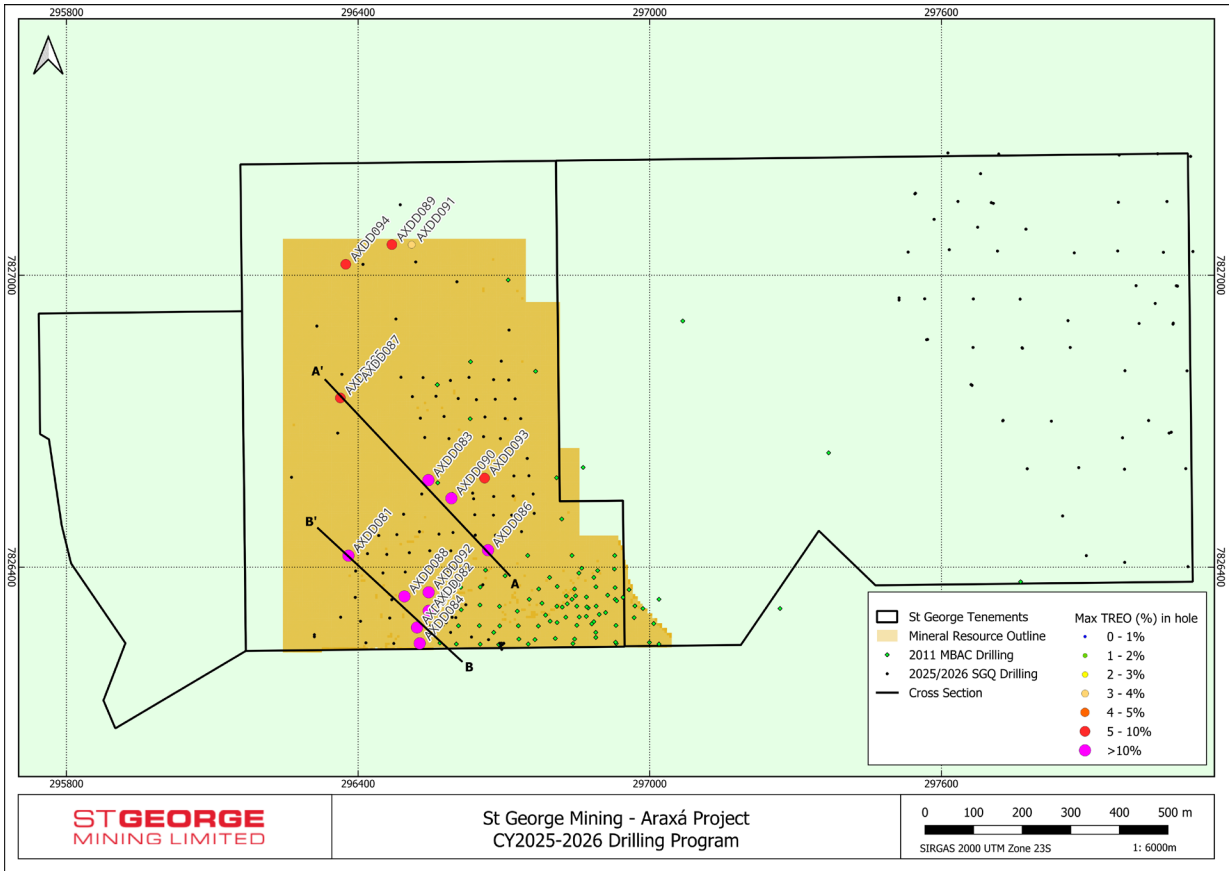

Figure 6: plan view map of Araxá area showing the location of the diamond drilling relative to the MRE, and the sections in Figures 4 and 5 above.

Processing strategy takes shape with Government support

Project land acquired: On 16 February 2026, St George announced the acquisition of a strategic parcel of land, suitable for the location of processing and related operational facilities required for the potential development of a niobium and rare earths mine at the Araxá Project.

The land being acquired comprises 166 hectares located less than 2km from the Araxá Project mining tenure and is zoned for mining and industrial use, which is the appropriate classification for St George's proposed purpose. The land is flat-lying and cleared of trees, representing an ideal setting for installation of processing facilities to support a potential mining operation at Araxá. The area has access to low-cost power (hydro-electricity) as well as existing roads and rail, supporting an expedited pathway for development.

St George's drilling at the project continues to demonstrate that the mining tenure is highly mineralised across a very broad footprint requiring location of processing facilities away from the mining tenure to ensure that no part of the mineral deposits is rendered inaccessible.

This move also mirrors the set-up at the two existing mines at the Barreiro Carbonatite – CBMM's world-leading niobium mine and Mosaic's large phosphate mine – which have positioned their respective processing facilities outside the richly mineralised Barreiro Carbonatite; see Figure 7 which shows a schematic diagram of the preliminary concept for the industrial area based on the Company's proprietary process, with the final design and location of facilities subject to feasibility studies that are underway.

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Figure 7: satellite image of the Barreiro Carbonatite showing the operations of CBMM and Mosaic as well as the mining tenure of St George (red area) and the newly acquired that is suitable for a future industrial area.

Regional processing initiatives: In addition to assessing the new project land for construction of processing facilities, St George is evaluating initiatives to potentially access existing processing plants in the region – including by way of lease, acquisition or other commercial arrangement. These initiatives could further expedite the fast pathway to a potential mining operation at the Araxá Project.

The primary concentration of niobium from ore to concentrate is achieved via a standard flotation circuit, similar to that used in phosphate, nickel and copper mines. There are a number of these kinds of processing plants in the Araxá region.

For example, The Mosaic Company has announced it has idled its Araxá Complex and plans to pursue the sale of that asset; see press release by Mosaic dated 8 April 2026 entitled ***'Mosaic Announces Idling of Araxá and Patrocínio Facilities and Pursuit of Sale of Araxá Assets'***. The location of Mosaic's Araxá Complex – comprising the industrial plant and the open-pit phosphate mine – is shown in Figure 7.

Discussions by the Company with third parties regarding regional processing initiatives are 'commercial in confidence'. The discussions are preliminary in nature and no agreements with third parties have been entered into by St George.

Government support: On 13 February 2026, St George announced that the State of Minas Gerais has signed a preferential goods tax regime for St George which will significantly reduce the development costs for the Araxá Project located in Minas Gerais, Brazil.

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Under the tax regime approved for St George, any equipment and other materials acquired for development of the Araxá Project – including equipment for the pilot plant and the full-scale industrial plant – are exempt from the State goods tax (rate up to 18%) that is otherwise imposed at the time of acquisition of equipment and materials.

The tax regime for St George was signed by the Governor of Minas Gerais, the Minas Gerais State Economic Development Department (SEDE) and the Minas Gerais Integrated Development Institute (Invest Minas).

The landmark tax regime for St George builds on the Memorandum of Understanding (MoU) entered into by St George and the State of Minas Gerais in October 2024 for collaboration on the development of the Araxá Project to support domestic supply chains for niobium, rare earths and related downstream products (including magnets) critical to modern technologies and the clean energy transition.

This support of the State will significantly assist St George in its push to progress the Araxá Project through regulatory approvals, feasibility studies and potentially into production. For further details of the support from the State of Minas Gerais, see our ASX Release dated 13 February 2026 ***Government Financial Support for Araxá*** and 31 October 2024 ***MoU to Fast-track Approvals for Araxá Project***.

Downstream Partnerships Expanded

REalloys strategic alliance: On 21 January 2026, St George announced that the downstream alliance between St George and REalloys Inc ("REalloys") – a US-based corporation (NASDAQ: ALOY) and first announced in September 2025 – had been extended with a view to finalising potential offtake arrangements for the high-grade rare earths at St George's Araxá Project.

REalloys is continuing metallurgical test work on samples of rare earths oxalates produced from the Araxá Project using its proprietary technology for splitting and recovery of individual rare earth elements. The results of the test work will guide the optimisation of the processing flowsheet for production of rare earths products at Araxá.

REalloys has a fully integrated mine to magnet supply chain that already produces magnet materials for US Government organisations including the Defense Logistics Agency (DLA) and the US Department of Energy's AMES National Laboratory (AMES) as well as for US-based industrial companies involved in defence, aerospace and electronics.

For further details on the strategic alliance with Realloys, see our ASX Releases dated 21 January 2026 ***US Strategic Alliance for Araxá Rare Earths*** and 10 September 2025 ***US Strategic Alliance for Rare Earths at Araxá***.

Boston Metal – partner for niobium: On 1 April 2026, St George announced an agreement with Boston Metals (Boston Electrometallurgical Corporation) to trial Boston Metal's patented Molten Oxide Electrolysis (MOE) technology to produce niobium products from the large niobium resource at St George's Araxá Project.

Boston Metal is commercialising the MOE technology – an innovation in metal processing first developed at the world-renowned Massachusetts Institute of Technology (MIT). MOE technology 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.

Backed by large multi-national companies including Microsoft, BHP, Arcelor Mittal and BMW, Boston Metal is headquartered in Woburn, Massachusetts and has a wholly owned subsidiary and processing facility in Minas Gerais, Brazil.

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The Chairman and CEO of Boston Metal is Mr Tadeu Carneiro, a metallurgical engineer and proven business leader, 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 the Robert Friedland-led Ivanhoe Mines Ltd (TSX: IVN).

For further information on the niobium processing partnership with Boston Metal, see our ASX Release dated 1 April 2026 ***St George Partners with Boston Metal for Niobium***.

Nanum Nanotecnologia – upgrading the Araxá rare earths:
On 12 March 2026, St George announced that it would collaborate with Nanum Nanotecnologia ("Nanum") on the commercialisation of the cerium component in the large rare earths resource at the Araxá Project.

St George is already developing proprietary technology for the separation of the cerium and lanthanum from the Araxá rare earths with the remaining higher value rare earths being upgraded with potentially a three-fold increase in the concentration of NdPR and HREO content. The separated cerium is then available for manufacture of a commercial cerium product.

Nanum has cutting-edge technology for processing cerium and is an ideal partner for St George to assess the potential to develop a product and commercialise the cerium from the Araxá rare earths. For further details on the work being completed with Nanum, see our ASX Release dated 12 March 2026 ***Downstream Strategy to Upgrade Rare Earths Araxá***.

Tecnicas Reunidas – European rare earths leader: On 31 March 2026, St George announced a Memorandum of Understanding with Tecnicas Reunidas S.A. ("Tecnicas Reunidas") whereby St George will engage Tecnicas Reunidas to complete processing test work on samples of the rare earths resource at the Araxá Project.

Tecnicas Reunidas is a global engineering firm located in Spain with proven proprietary technology for rare earths processing. Its proprietary RARETECH® technology will be tested on rare earths from Araxá to determine suitability of that technology for processing of the Araxá mineralisation.

The industry-leading credentials of Tecnicas Reunidas in rare earths processing have been recognised with its appointment 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.

St George's collaboration with Tecnicas Reunidas can potentially assist St George to access the vast European market for rare earths.

The test work to be completed will include:

a) the refinement of rare earths mineralisation including the production of mixed rare earth carbonate (MREC) and rare earth oxide;
b) the separation and splitting of rare earths elements; and
c) optimisation of a processing flowsheet using RARETECH® for production of rare earths products at the Araxá Project.

For further details on the partnership with Tecnicas Reunidas, see our ASX Release dated 31 March 2026 ***Strategic European Alliance for Rare Earths Processing***.

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OTHER PROJECTS

No significant activities were conducted at the Company's other projects during the quarter. Further field activities are being planned for these projects in 2026 with details to be announced once work programmes are finalised.

CORPORATE

SGQ included in All Ordinaries Index

On 23 March 2026, St George was included in the S&P/ASX All Ordinaries Index (All Ords), which represents the 500 largest companies listed on the ASX by market capitalisation.

The addition of St George to the All Ords will potentially broaden the Company's profile and liquidity through exposure to a wider range of investors including index-tracking funds and institutions.

Brazil-US Critical Minerals Forum

St George participated at the Brazil-US Critical Minerals Forum held in Sao Paulo, Brazil on 18 March 2026 which was attended by senior US government officials. St George was one of only six companies invited to present during the Industry Pitch session at the Forum.

The event provided St George with an opportunity to showcase its world-class rare earths-niobium Araxá Project to investors and government representatives from the US.

Important connections were made at the Forum and discussions are continuing with government regarding potential financial and logistics support to fast-track development of the Araxá Project.

Photo 1 – St George at the Brazil-US Critical Minerals Forum: From left to right: Thiago Amaral (Director and Country Head, St George Brasil); Gabriel Escobar (Chargé d'Affaires, US Embassy Brasilia); John Prineas; Daniel Guimarães Medrado de Castro (Undersecretary of Investments Promotion and Value Chains, Minas Gerais State).

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Appointment of Principal Geologist in Araxá

On 10 March 2026, St George announced the appointment of Ms Carla Grasso to the role of Principal Geologist based in the City of Araxá. Ms Grasso is a senior Brazilian resource geologist and her appointment underscores St George's focus and commitment to an accelerated development of the Araxá Project.

Ms Grasso has more than 21 years' experience in Brazil as a resource geologist managing resource modelling, resource and reserve reporting, mine development and mining operations – including 15 years as a geologist at the Araxá phosphate mine owned by The Mosaic Company and located immediately adjacent to St George's Araxá Project.

She has extensive experience in reporting mineral resources and reserves under the Australian 2012 JORC Code, the US SK-1300 and Canadian NI43-101 standards and is a Qualified Person under AusIMM and CBRR for signing off on public technical reports regarding mineral resources and reserves.

Ms Grasso joins a highly experienced group of in-country management at St George who are leading the Company's drive to deliver a safe and sustainable development of the Araxá Project.

Option Exercise

During the quarter, the Company received notices to exercise options from a number of optionholders – both in regard to the listed SGQOC and the unlisted options with an exercise price of $0.06.

The total number of options exercised during the quarter was:

a) in regard to SGQOC ($0.04 exercise price) – 15,965,373
b) in regard to the unlisted options ($0.06 exercise price) – 925,260

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APPENDIX 5B:

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 31 March 2026, accompanies this Activities Report.

St George provides the following information in relation to payments to related parties and their associates, as required by section 6.1 of the Appendix 5B. During the quarter ended 31 March 2026, a total of $263,000 was paid to the Directors of the Company as remuneration.

TENEMENT INFORMATION:

Details of the Company's tenement holdings are listed below. There were no changes to the tenement holdings during the quarter other than as mentioned below.

Araxá Project:
St George holds 100% of three mining concessions.

Mt Alexander Project:
St George has 100% ownership of six granted Exploration Licences and one Prospecting Licence.

Additionally, Exploration Licence E29/638 is held in joint venture between St George (75%) and IGO Limited (25%).

Lithium Star:
Lithium Star Pty Ltd, held 90% by St George and 10% by Amperex Technology Limited, holds 15 granted Exploration Licences.

Paterson Project:
St George has 100% ownership of one Exploration Licence.

Ajana Project:
St George has 100% ownership of three granted Exploration Licences.

Destiny Project:
St George holds four granted Exploration Licences.

Regional Tenements:
St George has 100% ownership of two regional tenements.

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 Araxá

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 – Exploration 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".

Competent Person Statement:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Araxá Project is based on information compiled by Mr Wanderly Basso, a Competent Person who is a Member of The Australasian Institute of Geoscientists. Mr Basso is employed by St George Mining Limited to provide technical advice on mineral projects, and he holds performance rights issued by the Company.

Mr Basso has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Basso consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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*

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- *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 2025 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*
- *3 March 2026 Major Resource Upgrade for Araxa*
- *10 March 2026 Key Appointment of Principal Geologist at Araxa*
- *9 March 2026 St George Added to All Ords Index*
- *11 March 2026 More High Grade Niobium and Rare Earths from Surface*
- *12 March 2026 Downstream Strategy to Upgrade Rare Earths from Araxa*
- *31 March 2026 Strategic European Alliance for Rare Earths Processing*
- *1 April 2026 St George Partners with Boston Metal for Niobium*
- *7 April 2026 178m from Surface – Best Intercept at Araxa*

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 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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TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Other than as detailed in the body of the Quarterly Activities Report and, in the table, below, no tenements, in part or whole, were relinquished, surrendered or otherwise divested during the period ended 31 March 2026.

ARAXÁ PROJECT:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
831.972/1985	Itafos Araxá[1]	Araxá	100	N/A
832.150/1989	Itafos Araxá[1]	Araxá	100	N/A
831.436/1988	Itafos Araxá[1]	Araxá	100	N/A

1. Itafos Araxa Mineração e Fertilizantes S.A. ("Itafos Araxá") is the registered owner of the tenements. St George, through its wholly-owned subsidiary Niobium Dragon Pty Ltd, has acquired 100% of the issued capital of Itafos Araxá. The name of Itafos Araxa is in the process of being changed to St George Araxá.

MT ALEXANDER:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E29/638	Blue Thunder Resources Pty Ltd	Mt Alexander	75	N/A
E29/548	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/954	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/962	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/972	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1041	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1143	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
P29/2680	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A

LITHIUM STAR:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E28/2962	Lithium Star Pty Ltd	Buningonia	90	N/A
E28/3232	Lithium Star Pty Ltd	Buningonia	90	N/A
E28/3233	Lithium Star Pty Ltd	Buningonia	90	N/A
E59/2648	Lithium Star Pty Ltd	Lindville	90	N/A
E59/2649	Lithium Star Pty Ltd	Lindville	90	N/A
E59/2894	Lithium Star Pty Ltd	Lindville	90	N/A
E70/6638	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/708	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/709	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/729	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/789	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/790	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E77/2868	Lithium Star Pty Ltd	Split Rock	90	N/A
E77/2869	Lithium Star Pty Ltd	Split Rock	90	N/A
E77/2870	Lithium Star Pty Ltd	Split Rock	90	N/A
E77/2871	Lithium Star Pty Ltd	Split Rock	90	N/A

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PATERSON:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E45/5226	St George Mining Limited	Paterson	100	N/A

AJANA:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E70/5521	St George Mining Limited	Ajana	100	N/A
E70/5522	St George Mining Limited	Ajana	100	N/A
E70/6142	St George Mining Limited	Ajana	100	N/A
E45/5226	St George Mining Limited	Ajana	100	N/A

DESTINY:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E15/1687	Destiny Lithium Pty Ltd	Woolgangie	100	N/A
E15/1976	Destiny Lithium Pty Ltd	Woolgangie	100	N/A
E15/1977	Destiny Lithium Pty Ltd	Woolgangie	100	N/A
E15/2137	Destiny Lithium Pty Ltd	Woolgangie	100	100

REGIONAL TENEMENTS:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E77/3105	Destiny Lithium Pty Ltd	Split Rock	100	N/A
E77/3205	Destiny Lithium Pty Ltd	Split Rock	100	N/A

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

St George Mining Limited

ABN	Quarter ended ("current quarter")
21 139 308 973	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4,933)	(13,945)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(559)	(1,564)
	(e) administration and corporate costs	(1,826)	(3,790)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	604	768
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	10	(11)
1.9	**Net cash from / (used in) operating activities**	**(6,704)**	**(18,542)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(3,287)	(20,285)
	(c) property, plant and equipment	(5)	(14)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,292)**	**(20,299)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	77,503
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	694	6,137
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3,904)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**694**	**79,736**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	52,962	2,765
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,704)	(18,542)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,292)	(20,299)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	694	79,736

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**43,660**	**43,660**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	5,754	2,367
5.2	Call deposits	37,906	50,595
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**43,660**	**52,962**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	263
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Not applicable.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,704)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,704)
8.4	Cash and cash equivalents at quarter end (item 4.6)	43,660
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	-
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.5

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Not applicable	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2026

Authorised by: Sarah Shipway

Company Secretary/Non-Executive Director
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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