31 July 2026

Quarterly Activities Report for the period ended 30 June 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 30 June 2026.

HIGHLIGHTS

- **Worley appointed feasibility technical adviser for the Araxá Project.**
- **Strong metallurgical test results announced which successfully produced separate high-grade niobium and high-grade rare earths concentrates with key milestones achieved:**
    - **High-grade niobium concentrate produced with industry comparable recovery rates providing a robust base to proceed to ferroniobium test work**
    - **Upgraded the rare earths into a 15.7% TREO grade concentrate with further beneficiation through rare earths processing being evaluated**
- **Drill results continue to demonstrate potential for resource growth at Araxá with multiple thick, high-grade intercepts reported during the quarter.**
- **Amperex Technology Limited ("ATL") – the world's leading lithium-ion battery maker – agreed to invest in St George ordinary shares at an agreed price of $0.16 per share as part of a restructure of Lithium Star Pty Ltd ("Lithium Star"), St George's Western Australian lithium-focused subsidiary**
- **A$60 million capital raise has been completed in two tranches through an institutional-led placement, strengthening the Company's financial position with a cash balance of circa A$98m at today's date**
- **Hancock Prospecting increases equity stake in St George to 10.3%**

ARAXÁ NIOBIUM-RARE EARTHS PROJECT

Worley appointed feasibility technical advisor

St George appointed Worley Engenharia Ltda – the Brazilian subsidiary of Worley Limited (**ASX: WOR**), a leading global professional services company headquartered in Australia – to provide technical advisory services for the potential development of a niobium and rare earths mine at the Araxá Project.

Worley has a significant presence in Brazil and offered a range of engineering and project management services in the country for more than 60 years. Worley's engineering excellence and deep experience in the Brazilian resources sector were key criteria favoured by St George.

Worley Engenharia Ltda and St George Mining Brasil Ltda, a 100%-owned subsidiary of St George, have entered into a technical services agreement pursuant to which Worley will provide engineering and project management advice to support development studies for a niobium and rare earths mining operation at the Araxá Project.

This is a broad scope that allows St George to access Worley's global capabilities across all components of project development – including metallurgical and process engineering, feasibility and cost study work, process plant design, mine planning, tailings management, procurement and plant construction.

St George's executive leadership in Brazil includes highly experienced engineers who have a successful track record of building and operating mines in the Araxá region. This expertise – which includes service at CBMM, the world's leading niobium producer located adjacent to our project in the Barreiro Carbonatite – will be invaluable as we advance economic studies for a potential mining operation at our Araxá Project.

The St George team includes:

- **Carlos Araujo, Lead Plant Engineer**: Mr Araujo is an industrial project engineer who managed the design, construction and commissioning of CBMM's technologically advanced niobium processing plant. Prior to joining CBMM, he managed the processing plant at the Araxá Complex of The Mosaic Company. Mr Araujo is regarded as an industry expert in advanced technologies for the processing of pyrochlore (the host mineral for niobium) and monazite (host mineral for rare earths).

- **Ricardo Nardi, Lead Processing Engineer**: Mr Nardi is a former Head of Mineral Processing at CBMM with more than 30 years' experience in niobium mineral processing, including all mineral by-products (barite, magnetite, phosphate and rare earths), as well as high purity niobium oxide production.

- **Adriano Rios, Director of Mining Operations**: Mr Rios is a former Production Manager at CBMM, where he was responsible for all mining operations including mine planning, mineral processing and metallurgy. He is also a former Director of Operations for COMIPA (the joint venture operating company between CBMM and the State of Minas Gerais).

- **Thiago Amaral, Brazil Country Head**: Mr Amaral is a former CBMM Product Regulation Coordinator responsible for quality system controls in processing and production, and ex-Head of Sustainability at CBMM responsible for licensing, environmental management and ESG programs.

Our high-calibre team – which is closely connected to the Araxá community through a long history of personal and professional engagement in the region – will work closely with Worley to formulate an integrated and efficient engineering solution for development of the Araxá Project.

The leadership team is supported by additional St George in-house experts:

- **Alaercio Viera, Metallurgy Manager:** Mr Viera was previously Metallurgy Manager at Serra Verde (Brazil's only producing rare earth mine, currently subject to a US$2.8 billion takeover from USA Rare Earth Inc (NASDAQ: USAR)) and also previously Process Expert at the world's two largest niobium mines, CBMM in Araxá and CMOC at Catalão, Brazil.

- **Juliano Bianco, Specialist Engineer**: Mr Bianco is an industrial project engineer who managed the design, construction and commissioning of CBMM's metallurgical and oxide niobium processing plant. Prior to joining CBMM, he managed the design and maintenance of the chemical processing plant at the Araxá Complex of The Mosaic Company.

Strong Metallurgical Test Results

Initial beneficiation testwork confirmed production of separate high-grade niobium concentrate and rare earth concentrate from near-surface mineralization.

The flotation testwork was completed by CIT-SENAI at its advanced laboratory facility in Belo Horizonte, Minas Gerais State. CIT-SENAI – also known as a Centre of innovation and Technology – is a leading scientific agency in Brazil.

The metallurgical testwork sample comprised approximately five tonnes of saprolite material collected from a shallow trench excavated at the Central Araxá project area.

The material was identified as orange saprolite material – weathered rock that typically sits above brown saprolite and phosphate rich apatite at the Araxá Project.

The current testwork represents open circuit beneficiation evaluation and therefore does not yet include recycle of intermediate flotation streams typically incorporated into commercial flotation circuit design. Table 1 summarises the principal flotation concentrate results achieved during the testwork.

Table 1 – CIT-SENAI Flotation Results for niobium

Test	Stream	Nb_2O_5 Recovery (%)	Nb_2O_5 (%)	Fe_2O_3 (%)	Al_2O_3 (%)	BaO (%)	P_2O_5 (%)	SiO_2 (%)	PbO (%)
13	Cleaner 4 Con.	54.27	39.6	7.38	1.73	6.86	2.56	3.65	10.28
7	Cleaner 4 Con.	45.99	40.17	6.85	1.64	6.92	2.36	4.06	10.22

When including the preceding magnetic separation stage, the combined magnetic separation and flotation recovery for Test 13 was reported as approximately 50.9% Nb_2O_5 recovery.

The typical recovery rate for pyrochlore hosted Araxa-style niobium is between 40% to 60%. Niobium grades achieved in flotation of that style of ore are in the range 40 to 50% Nb_2O_5 in the flotation beneficiation stage, rising to 50% to 60% Nb_2O_5 in the refining (pyrometallurgical) stage.[1]

The elevated PbO levels are associated with Araxá-style pyrochlore mineralisation and are recognised within existing Brazilian niobium processing operations. Further downstream refining studies are planned to evaluate impurity removal pathways and ferroniobium processing options.

The Company also notes that flotation recovery improvement is expected through future locked-cycle and recycle testwork consistent with standard niobium flotation process development practice.

[1] Gibson. C.E., Kelebek. S, and Aghamirian.M: 'Niobium Oxide Mineral Flotation: A Review of Relevant Literature and the Current State of Industrial Operations' International Journal of Mineral Processing (2015)

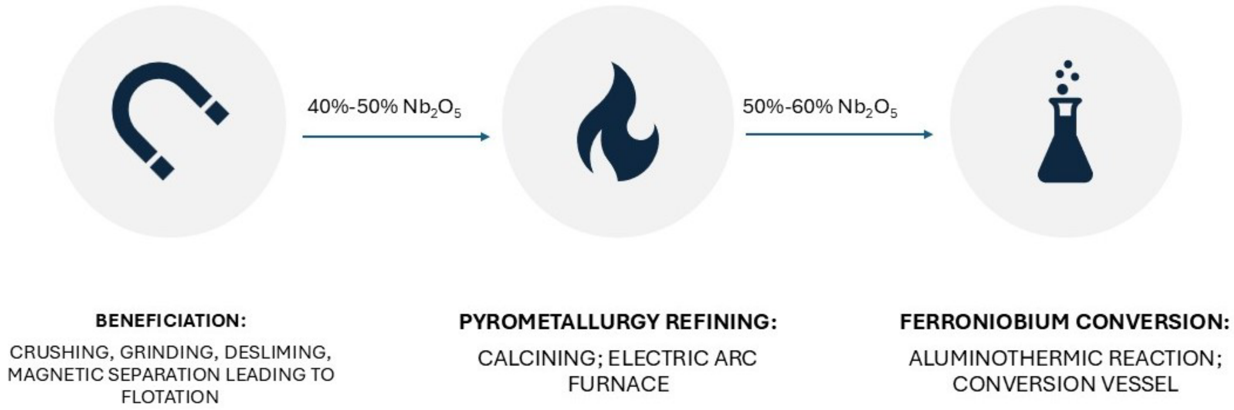

Figure 1 – simplified process flowsheet for niobium production from Araxa-style pyrochlore with typical grades achieved

Similar to the niobium testwork, rare earth flotation testwork was completed on orange saprolite material collected from trench sampling at the Araxá Project.

This rare earth flotation test was conducted on niobium flotation tailings. This flotation test was conducted by floating the silica minerals from the pyrochlore tails using a technique known as reverse flotation. Reverse flotation is commonly used in the iron ore industry to separate silica and iron minerals from each other.

Table 2 summarises the silica flotation tails or rare earth concentrate results achieved during this initial sighter reverse flotation test which was conducted on niobium flotation tails. Approximately 59.7% of the rare earths reported to the niobium flotation concentrate.

It is expected that a high portion of the rare earths will be recovered in the locked cycle and recycle phases of the beneficiation process, which will be tested by metwork underway.

The silica flotation tails recovered approximately 33.2% of the rare earths and the remaining approximately 7.1% of the rare earths were lost to the silica flotation concentrate – representing an overall recovery of 82% rare earths.

Significantly, the TREO concentrate returned a grade of 15.7% TREO representing a 1.6 times upgrade on the 9.8% TREO grade of the testwork sample.

Ongoing beneficiation flowsheet development testwork is being conducted at multiple international metallurgical laboratories including in Brazil and at SGS Lakefield in Canada with TREO grades and recoveries improvements being targeted.

Detailed rare earth mineralogy is also being conducted at SGS Lakefield in Canada and in Australia with renowned rare earth mineralogy experts including Karsten Winter from Mineralogy Solutions.

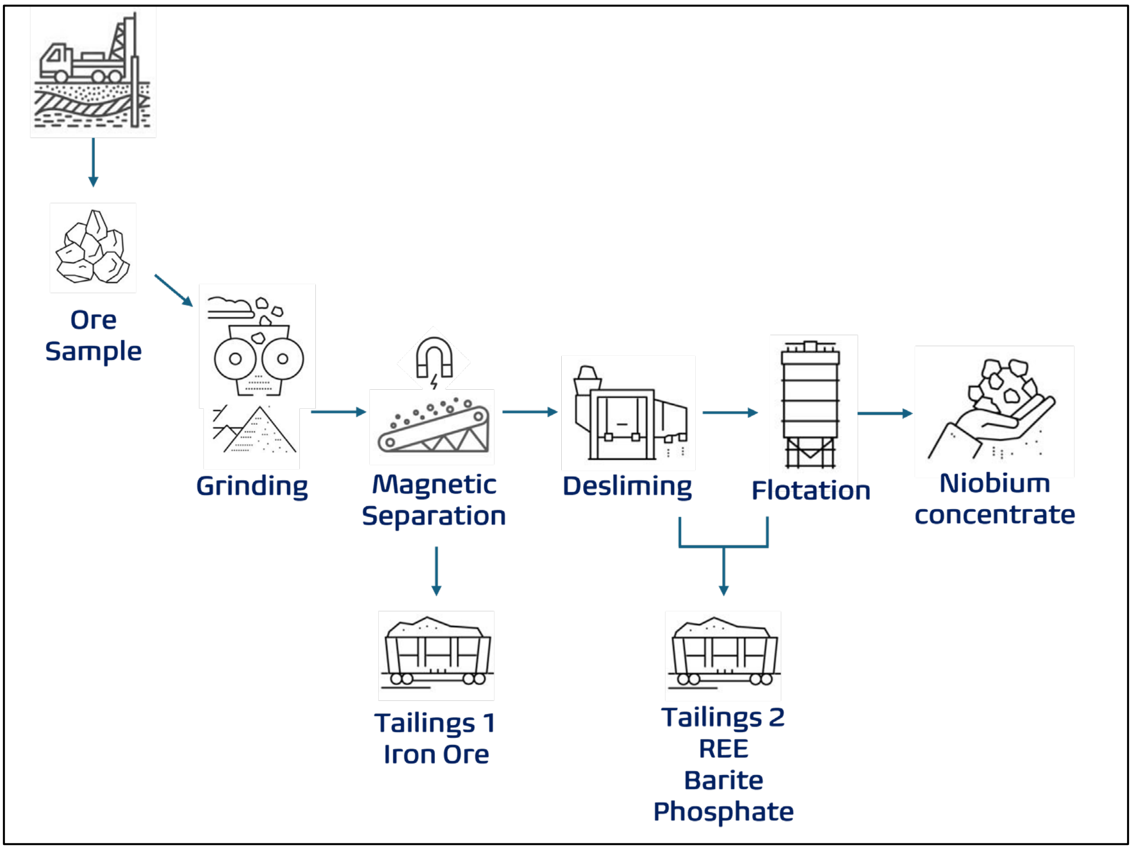

Figure 2 – typical niobium processing flowsheet highlighting the high-grade rare earths concentrate produced in Tailings 2.

Table 2 – CIT-SENAIL flotation results for niobium tailings

Test	Stream	TREO Recovery (%)	TREO (%)	Nd_2O_3 (%)	Pr_6O_{11}(%)	Sm_2O_3 (%)	CeO_2	La_2O_3	SiO_2 (%)
12	Silica Flotation Tails Rare Earth Concentrate	33.2	15.7	2.18	0.66	0.16	7.23	5.35	3.61

Testwork Samples

The metallurgical testwork sample comprised approximately five tonnes of saprolite material collected from a shallow trench excavated at the Central Araxá project area. The trench was excavated to expose in-situ mineralised material, with sampling undertaken between one and three metres depth after removal of the upper first metre of surface material to minimise the influence of organic matter and weathering-related contamination.

The bulk sample was collected and transported to the metallurgical laboratory in its natural state, preserving the physical and moisture characteristics of the material for testing.

The sample collected had average grades of 0.69% Nb_2O_5 and 9.29% TREO, providing a representative assessment of the grade and metallurgical characteristics of the near-surface mineralisation material.

A key advantage of this metallurgical testwork programme is that the large sample of material was collected from near-surface saprolite mineralisation that is deemed representative from initial mining operation years and reflective of the likely characteristics of future processing plant feed.

As a result, the testwork provides a realistic assessment of how the project's ore is expected to respond to beneficiation and downstream processing in the most real-case scenario possible. The large sample size also improves confidence that the material tested is representative of the natural variability within the mineralised saprolite, providing a robust basis for evaluating the processing performance of the ore that could underpin the early years of future production.

St George has engaged metallurgical experts in Australia with industry leading credentials, who will work closely with St George's experienced in-country team, advise on metallurgical matters and serve as the competent person(s) for announcements on metallurgy:

- **Gavin Beer**: Principal of Met-Chem Consulting with 35 years' international experience in metallurgy with specialist expertise in rare earths processing; previous roles include General Manager Metallurgy at Peak Rare Earths Limited (ASX: PEK) and Metallurgy Manager at Arafura Resources Limited (ASX: ARU).

- **Peter Adamini:** Technical Manager at IMO (Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd) with more than 25 years' experience in flowsheet design, operations and metallurgical process development across a range of commodities including both niobium and rare earths.

For further details of the metallurgical testwork, see our ASX Release dated 11 June 2026 **'Strong Metallurgical Results at Araxá'.**

Drilling Continues to Expand Mineralisation

Outstanding drill results were reported during the quarter in our ASX Releases dated 7 April 2026 **'178m from Surface – Best Intercept at Araxá'** and 5 May 2026 **'Drilling Expands High-Grade Mineralisation at Araxá',** and in our ASX Release dated 1 July 2026 **'199m of High-Grade Niobium and Rare Earths from Surface'.**

Spectacular results – with huge true widths of continuous high-grade rare earths and niobium from surface confirm the exceptional scale and continuity of the Araxá mineral system.

The ongoing drill results demonstrate the potential for drilling to deliver much more high-grade mineralisation within and outside the footprint of the 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:

- **AXDD120, then the thickest intercept to date, with 199.5m of continuous mineralisation from surface including:**
    - **60m @ 3.96% TREO and 0.52% Nb_2O_5 from surface;**
    - **15m @ 3.30% TREO and 0.97% Nb_2O_5 from 36m; and**
    - **28.8m @ 1.76% TREO and 0.70% Nb_2O_5 from 116.2m**

  within a broader interval of 199.5m @ 2.86% TREO and 0.44% Nb_2O_5 from surface.

- **AXDD127 intersected 121.55m of continuous mineralisation from surface including:**
    - **40m @ 5.87% TREO and 0.48% Nb_2O_5 from surface; and**
    - **15.5m @ 8.07% TREO and 0.75% Nb_2O_5 from surface**

  within a broader interval of 121.55m @ 3.47% TREO and 0.39% Nb_2O_5 from surface.

- **AXDD115 intersected 96m of continuous mineralisation from surface including:**
    - **46m @ 6.14% TREO and 0.35% Nb_2O_5 from 16m; and**
    - **22.95m @ 8.93% TREO and 0.18% Nb_2O_5 from 37.05m**

  within a broader interval of 96m @ 4.19% TREO and 0.31% Nb_2O_5 from surface.

- **AXDD131 intersected 80.5m of continuous mineralisation from surface including*:***
    - **38m @ 4.75% TREO and 0.19% Nb_2O_5 from 37.9m; and**
    - **19.9m @ 4.48% TREO and 0.62% Nb_2O_5 from 18m**

  within a broader interval of 80.5m @ 4.62% TREO and 0.33% Nb_2O_5 from surface.

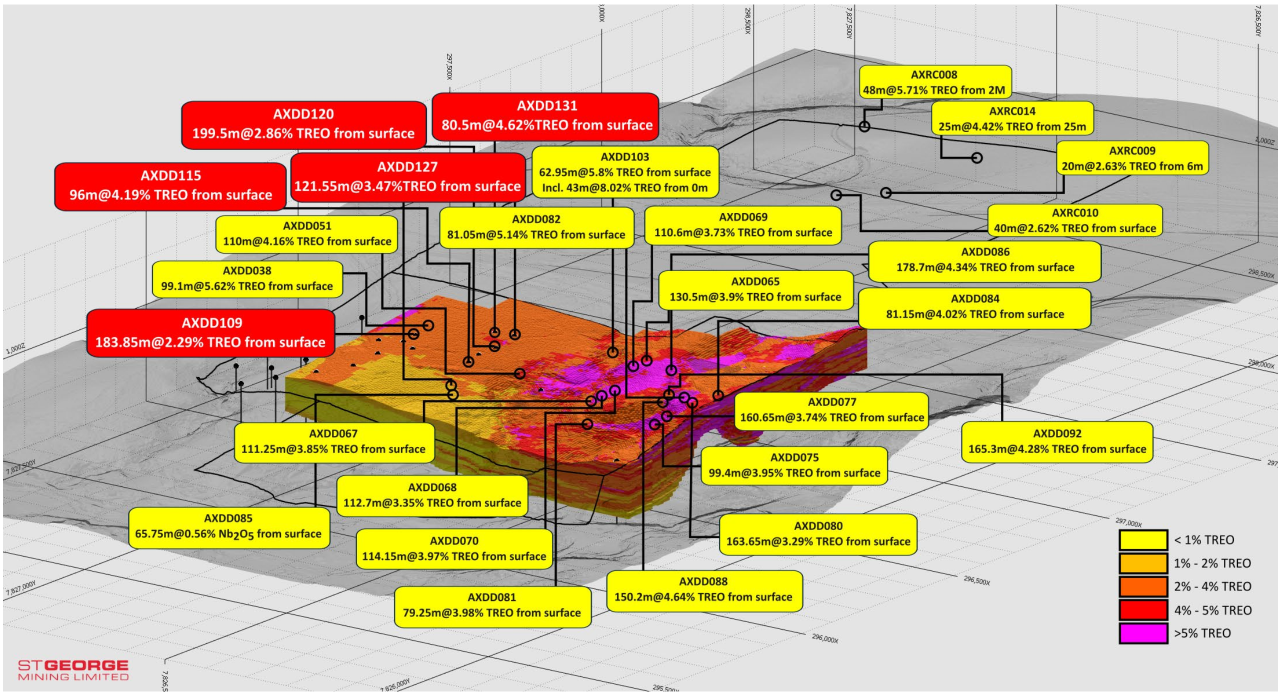

Figure 3 – oblique section showing significant drilling completed in the current campaign. The latest drill holes are shown with red labels and were reported in our ASX Release of 1 July 2026.

Multiple drill holes were drilled outside the current MRE, extending the known mineralised footprint by up to 200m to the north. This northern part of the Araxá system is emerging as an important area for both resource growth and resource definition – and it remains open.

Other drill holes were completed within the current MRE area and continue to increase confidence in the resource model. The drilling within the MRE was completed on a nominal 40m spacing, providing the closer-spaced data required to assess grade continuity, support potential resource conversion and underpin reserve estimation for the development studies underway.

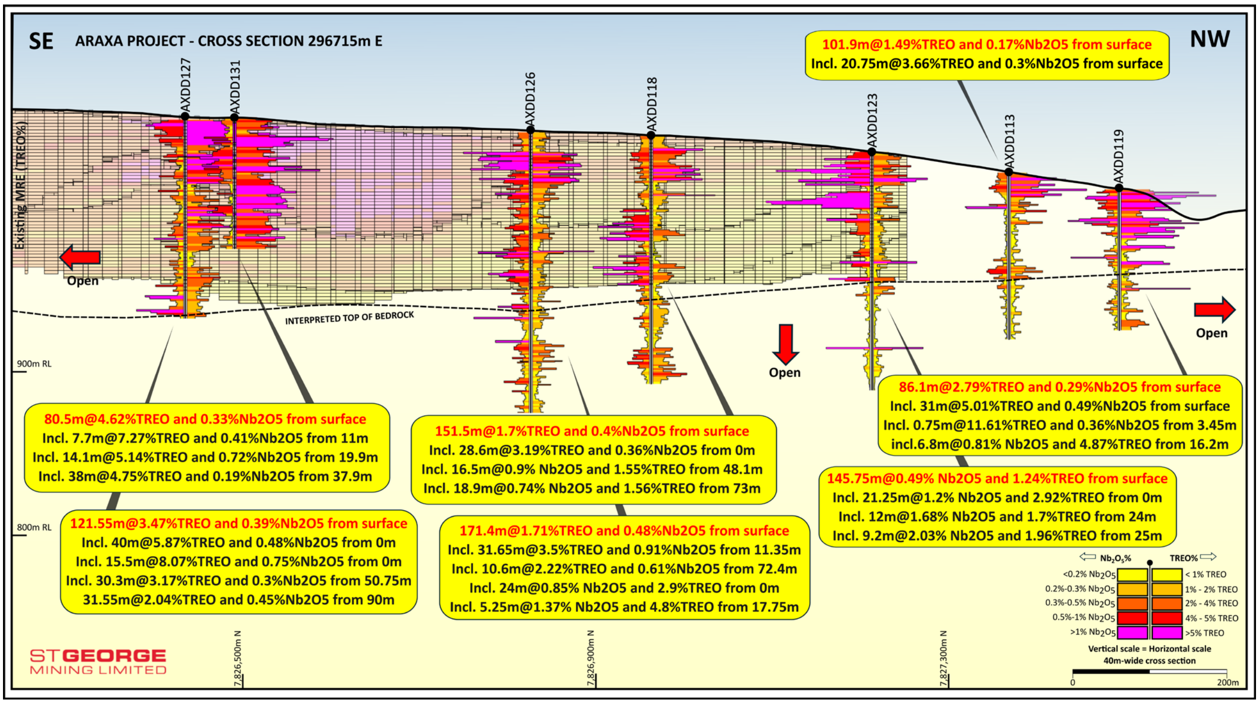

Figure 4 – section A – A' showing high-grade TREO intercepts (cut-off 1% TREO) and high-grade Nb2O5 intercepts (cut-off 0.2% Nb2O5) along with the existing MRE outline, as reported in our ASX Release of 1 July 2026.

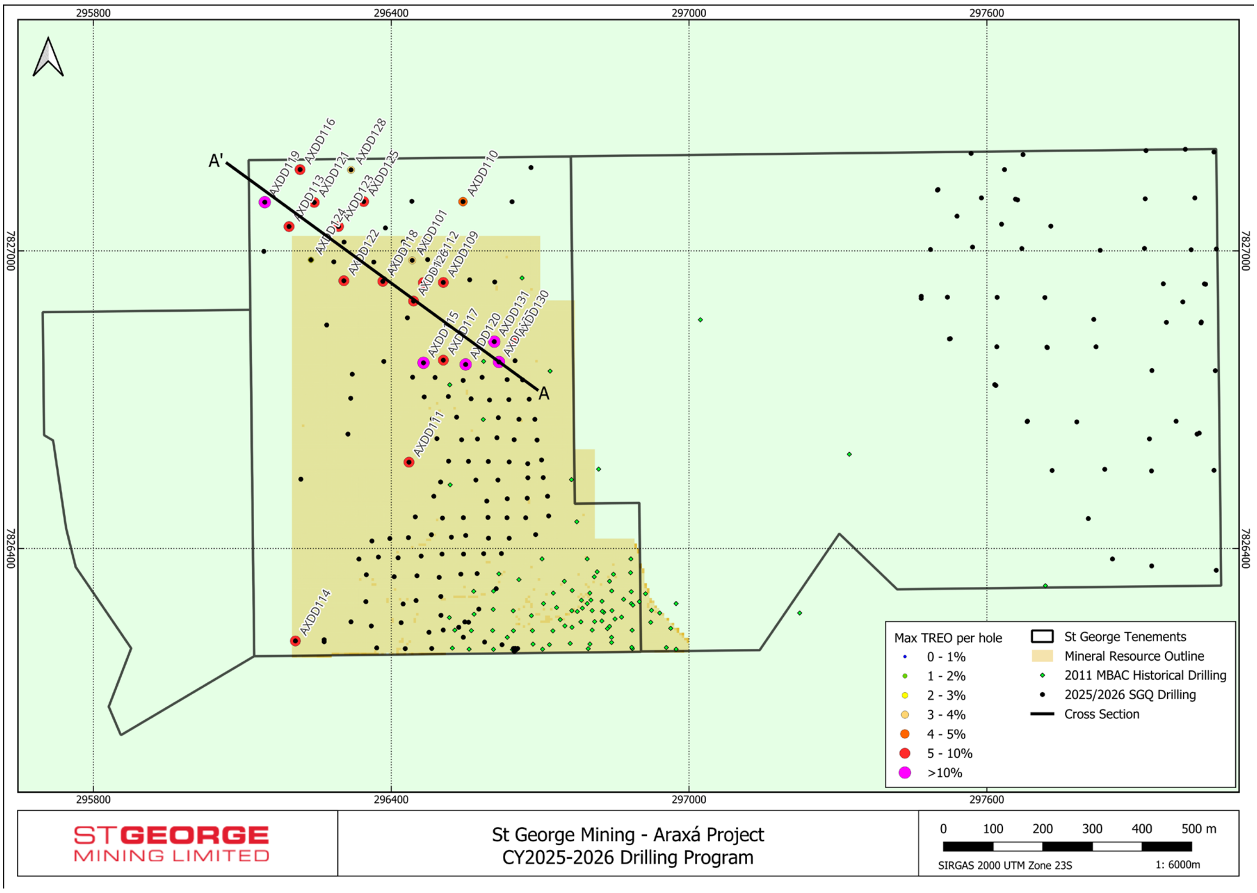

Figure 5 – plan view map of Araxá area showing the location of the diamond drilling relative to the MRE, and the section in Figure 4 above.

Niobium continues to strengthen dual commodity opportunity
Assays continued to demonstrate the scale and consistency of niobium mineralisation at Araxá. The best broad niobium intercepts include:

- 90m @ 0.54% Nb_2O_5 from surface in AXDD117;
- 145.75m @ 0.49% Nb_2O_5 from surface in AXDD123;
- 171.4m @ 0.48% Nb_2O_5 from surface in AXDD126; and
- 199.5m @ 0.44% Nb_2O_5 from surface in AXDD120.

High-grade niobium intervals include:
- 9.2m @ 2.03% Nb_2O_5 from 25m in AXDD123;
- 5.3m @ 1.61% Nb_2O_5 from 12m in AXDD126;
- 25m @ 1.24% Nb_2O_5 from surface in AXDD110; and
- 21.25m @ 1.20% Nb_2O_5 from surface in AXDD123.

This confirms that niobium remains a significant component of the Araxá mineral system and supports the Company's strategy to evaluate the production of both rare earths and niobium products.

LITHIUM STAR
On 2 June 2026, St George announced a restructure of Lithium Star Pty Ltd ("Lithium Star") which resulted in St George taking 100% control of that company and Amperex Technology Limited ("ATL") investing in St George ordinary shares at an agreed price of $0.16 per share.

The Lithium Star joint venture – owned 10% by ATL and 90% by St George – was established by the parties in 2023 with a mandate to carry out lithium exploration in Western Australia that focused on several greenfield projects located near spodumene-producing mines.

Under the restructure, St George acquired ATL's 10% shareholding in Lithium Star, with the consideration satisfied by the issue to ATL of 12,500,000 St George ordinary shares at A$0.16 per share (A$2,000,000 in aggregate).

The restructure of Lithium Star was approved at a General Meeting of St George shareholders held on 10 July 2026.

For further details of the Lithium Star restructure, see our ASX Release dated 2 June 2026 ***'St George Welcomes ATL as a Shareholder'.***

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

Capital raise completed
In June 2026, the Company completed a capital raising of A$60,000,000 via a placement of new shares.

The capital raising comprised of:

- An institutional placement of 400,000,000 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 200,000,000 new ordinary shares at a price of A$0.10 to Hancock Prospecting Pty Ltd ("Hancock"), an existing shareholder of St George.

The capital raising was completed in two tranches:

- **Tranche 1:** the Company issued 424.5 million New Shares at an Offer Price of A$0.10 per New Share, raising a total of A$42.4 million (before costs); and
- **Tranche 2**: the Company issued 175.5 million New Shares at an Offer Price of A$0.10 per New Share following shareholder approval obtained at a General Meeting held on 10 July 2026, raising a total of A$17.6 million (before costs).

Following the capital raise, Hancock increased its holding in St George to 10.3% of total shares on issue.

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) – 34,909,624
b) in regard to the unlisted options ($0.06 exercise price) – 2,548,199

APPENDIX 5B:

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 June 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 30 June 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 (**ATL**), holds 15 granted Exploration Licences.

On 10 July 2026, St George acquired the interest of ATL and now holds 100% of the issued shares in Lithium Star.

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 – Metallurgy:

The information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd. Mr. Adamini is an independent consultant engaged by St George Mining Limited for the review of historical metallurgical data. Mr Adamini has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The information in this ASX Release that relates to metallurgical test work is based upon, and fairly represents, information and supporting documentation reviewed by Mr. Gavin Beer, Principal Consultant at Met-Chem Consulting Pty Ltd. Mr Beer is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Beer is an independent consultant engaged by St George Mining Limited for the review of historical metallurgical data. Mr Beer 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 – 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*
- *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*
- *5 May 2026 Drilling Expands High-Grade Mineralisation at Araxa*
- *6 May 2026 Worley appointed as technical adviser for Araxa Project*
- *11 June 2026 Strong Metallurgical Results at Araxa*
- *1 July 2026 199m of High-Grade Rare Earths and Niobium from Surface*

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.

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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 30 June 2026.

ARAXÁ PROJECT:

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

1. Araxá Mineração e Metalurgia S.A. ("Araxá Mineração") is the registered owner of the tenements. St George has acquired 100% of the issued capital of Araxá Mineração.

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

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	N/A

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	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3,437)	(17,382)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(664)	(2,228)
	(e) administration and corporate costs	(993)	(4,783)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	156	924
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)	(222)	(233)
1.9	**Net cash from / (used in) operating activities**	**(5,160)**	**(23,702)**

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

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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**	**-**	**(20,299)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	42,445	119,948
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,549	7,686
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,842)	(5,746)
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**	**42,152**	**121,888**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	43,660	2,765
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,160)	(23,702)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(20,299)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	42,152	121,888

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**80,652**	**80,652**

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	2,160	5,754
5.2	Call deposits	78,492	37,906
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)**	**80,652**	**43,660**

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.

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)	(5,160)
8.4	Cash and cash equivalents at quarter end (item 4.6)	80,652
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)**	15.6

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: 31 July 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.