27 August 2026

ST GEORGE TO PIONEER RARE EARTHS PROCESSING CENTRE IN MINAS GERAIS, BRAZIL

Collaboration between the State of Minas Gerais, Lima & Pergher – a leading Brazilian chemical and industrial company – and St George to establish a new rare earths processing hub in Minas Gerais

- **St George and the Lima & Pergher Group will jointly assess the potential to establish the Minas Gerais Rare Earths Processing Centre (the 'Centre') with capacity to provide processing services to rare earths mining projects under development in the State of Minas Gerais, including St George's Araxá Project**
- **The State of Minas Gerais will support this initiative through assistance with licensing procedures, promoting relationships with suppliers and service providers, and supporting applications for State tax incentives**
- **The objective of the Centre is to support a fully domestic Brazilian mine-to-magnet supply chain with entirely Brazilian feedstock and in-country processing**
- **The Centre will focus on the midstream rare earths supply chain with technology to refine a diverse range of feedstocks – including rare earths concentrate, mixed rare earth carbonate (MREC) and oxalate – and produce magnet-making materials for downstream end-users, including MagBras which is building Brazil's first rare earth magnet-making facility**
- **Lima & Pergher, through its chemical and industrial division known as START, has expertise in chemical processing and operates a large industrial complex at Uberlândia, Minas Gerais which has capacity to host the Centre**
- **St George will provide technical expertise to assist with the design of the Centre, as well as provide feedstock for processing at the Centre from the Araxá Project – the largest high-grade carbonatite hosted rare earths resource in South America[1]**
- **St George may also connect national and international downstream partners with potential to provide access to processing technology for the Centre**

[1] For details of the Araxá Mineral Resource, see Table 1 below and our ASX Release dated 11 August 2026 *'155% Increase in Measured & Indicated Araxá Resource'*

St George Mining Limited (ASX: SGQ) (**St George** or the **Company**) is pleased to announce a strategic initiative for the potential establishment of the **Minas Gerais Rare Earths Processing Centre** (the **Centre**) in Minas Gerais, Brazil.

St George has entered into a collaboration agreement, referred to as a Protocol of Intent, with the Lima & Pergher Group – acting through its START chemical and industrial division (**START**) and the State of Minas Gerais – acting through the Minas Gerais State Economic Development Department (**SEDE**) and the Minas Gerais Integrated Development Institute (**Invest Minas**) (together referred to as the **State**).

The agreement sets a framework for the parties to assess the potential to establish the Centre as a new rare earths processing hub in Minas Gerais, as well as the foundation of a long-term commercial enterprise spanning the joint construction and operation of the Centre. This landmark initiative was announced by the parties at EXPOSIBRAM, Brazil's largest mining conference taking place this week in Belo Horizonte, Brazil.

John Prineas, St George Mining's Executive Chairman, commented:
"We are delighted to expand our relationship with the State of Minas Gerais with this exciting plan to strengthen Brazil's domestic rare earths supply chain.

"Minas Gerais has several emerging rare earths producers – including our best-in-class Araxá Project – with the potential for the State to be the world's leading rare earths producer. The establishment of rare earths processing in Minas Gerais can further propel the State to be a global force in rare earths production.

"We are honoured to have been selected by the State to partner on the potential establishment of a rare earths processing centre which could have the capability to separate rare earths, refine rare earths and produce materials for rare earths magnet making. This is an opportunity to establish midstream rare earths processing in Minas Gerais that will build out Brazil's mine-to-magnet supply chain.

"The support from the State will significantly de-risk this initiative and further underscores the strong government and community support for development of the Araxá Project.

"We are also delighted to be collaborating with START, which is a company that is a leader in its field and can contribute substantially to the successful execution of this strategy. The processing expertise of START and the favourable logistics of its industrial complex will be invaluable as we progress the design of the processing centre and consider an investment decision.

"The development of our Araxá Project as well as the processing centre has the potential to deliver a very significant economic impact for Minas Gerais, further entrenching St George as an important contributor to Brazil's critical minerals supply chain."

Fabio Pergher, Chairman and President of Lima & Pergher Group, commented:
"Our experience in chemical processing spans more than four decades over which we have established a major chemical and industrial operation in Uberlândia, always with a view to sustainable development.

"We look forward to working with St George on this strategically important initiative that could create a stable and resilient permanent rare earths magnet value chain in Brazil.

"Through this partnership, we will be able to further contribute to establishing Minas Gerais as a world leader in rare earths while also creating employment and economic stimulus in the State."

Figure 1: Signing Ceremony for the Minas Gerais Rare Earths Processing Centre at the St George Booth at EXPOSIBRAM. (left to right): Milena Andrade Pedrosa, Invest Minas President; Mila Batista Leite Corrêa da Costa, Secretary of State – SEDE; Thiago Amaral, Executive Director of St George Brazil; Sophie Davis, Australian Ambassador to Brazil; John Prineas.

St George – Building a Rare Earths Business

St George's collaboration on the Centre is another important step in building a globally significant rare earths business that has the potential to create tremendous shareholder value.

The platform for building our business is underpinned by the world-class Mineral Resource Estimate (MRE) for the Araxá Project announced on 11 August 2026. The MRE now stands at **111.2Mt @ 3.57% TREO and 0.57% Nb_2O_5.**

This is a globally significant resource and the largest high-grade carbonatite-hosted rare earth resource in South America; see Figure 2 below and our ASX Release dated 11 August 2026 *'155% Increase in Measured & Indicated Araxá Resource'*.

The Measured & Indicated Resources in the MRE amount to **75.2Mt @ 3.64% TREO and 0.58% Nb_2O_5**, containing approximately 2.7Mt of TREO that includes 520,000t of NdPr oxides – a dominant resource in terms of scale and grade among global carbonatite-hosted rare earths deposits.

This substantially de-risks development of the project and provides confidence for reserve modelling in the feasibility study work underway.

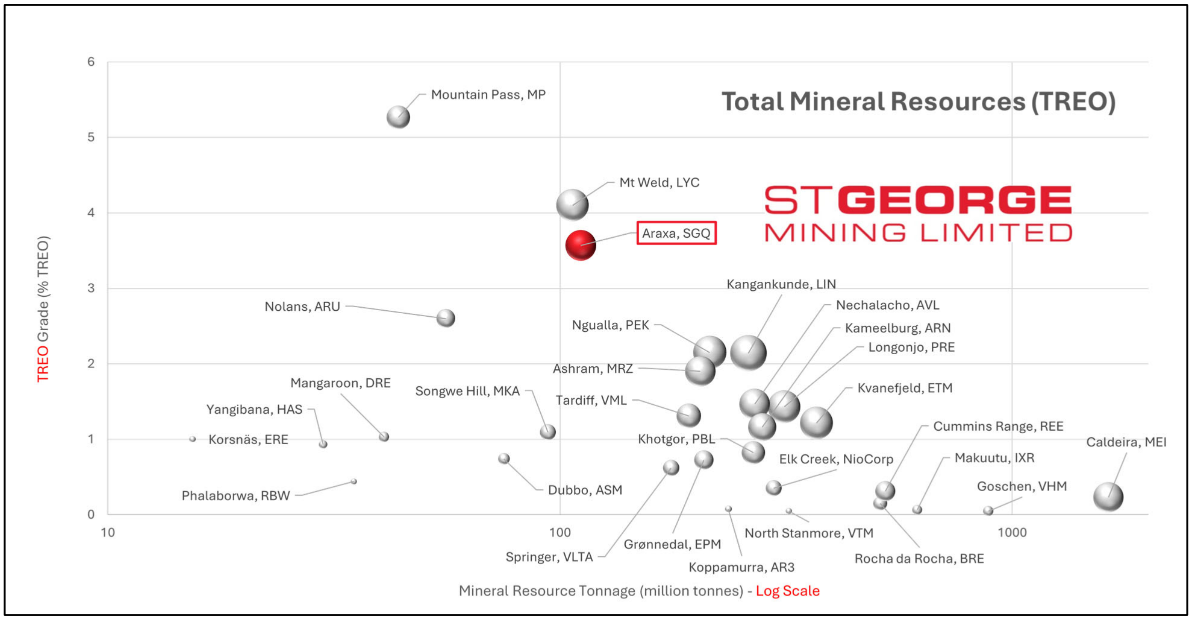

Figure 2 – Comparison of rare earth deposits based on mineral tonnage. Source: Terra Studio

The world-class MRE for the Araxá Project provides a strong position for St George to progress downstream initiatives for processing rare earths product that can potentially be produced from the Project.

St George is continuing discussions with several potential offtake counterparties in the US, Asia and Europe. These discussions will continue in tandem with evaluation of the Minas Gerais Rare Earths Processing Centre with a number of potential international counterparties already expressing interest to support the Centre through a range of commercial arrangements including the licensing of processing technology.

The collaboration with the State of Minas Gerais builds on the cooperation agreement St George entered into with Invest Minas in October 2024 for support in progressing regulatory approvals for the Araxá Project; see our ASX Release dated 31 October 2024 *'MoU to Fast-track Approvals for Araxá Project'*.

The Centre also has the potential to support the MagBras Project**,** a public-private initiative to establish a rare earths magnet making facility in Brazil. St George was the first rare earths company to deliver product to MagBras for metallurgical testwork and will continue to support MagBras through delivery of product from the Centre and/or the Araxá Project. For further details on MagBras, see our ASX Release dated 28 July 2025 *'Araxa Rare Earths Delivered for Magnet Production Study'*.

Strategic location for the Centre

Uberlândia, the proposed location of the Centre, is strategically positioned in Minas Gerais with favourable logistics and accessibility by emerging rare earths producers in the State.

START already operates one of the largest chemical operations in Brazil at its industrial complex at Uberlândia.

Its facilities cover more than 500,000 sq m with jobs created for more than 4,900 people. The city has a long history of industrial processing, chemical production and manufacturing.

The location of the proposed Centre within START's facility at Uberlândia provides a number of strategic advantages including:

- established industrial zoning and experience in hosting chemical and mineral processing will support licensing approvals
- infrastructure for large-scale industrial activities is in place with roads, low-cost electricity, waste management and other utilities
- access to START's chemical products as well as associated service providers
- availability of a skilled workforce with experience in chemical and processing operations

The central location of Uberlândia also makes it easily accessible for delivery of product from the Araxá Project as well as other rare earths projects in Minas Gerais.

Figure 3 – photo of part of START's industrial complex at Uberlândia

The Collaboration Agreement
Under the collaboration agreement, St George and START will jointly assess the potential for establishing, at START's industrial complex in Uberlândia, the Minas Gerais Rare Earths Processing Centre with the capacity to provide processing services to rare earths mining projects under development in Minas Gerais – including the Araxá Project.

St George and START will consider forming a new company to jointly own and operate the Centre which will target the commencement of operations by 2030 subject to final investment decision and licensing approvals.

The framework for collaboration by the parties is outlined below:

Invest Minas:
The corporate purpose of Invest Minas is to implement development policies that contribute, among other things, to the coordination between private companies, investors and the public administration, with a view to attracting investment to the State of Minas Gerais. The Centre has potential to directly create a substantial number of jobs, further increase employment opportunities indirectly by using local service providers and to further enhance the rare earths supply chain in the State. Invest Minas will support this initiative including by:

- supporting liaison with government bodies;
- providing institutional assistance in monitoring the approval and licensing procedures for the project;
- providing institutional assistance in monitoring the approval and licensing procedures for the processing facilities and the other structures of the project;
- promoting liaison with suppliers and service providers relevant to the development of the Centre; and
- supporting applications for State tax incentives, in accordance with the applicable procedures and legislation.

START:
START operates a very large industrial complex in Uberlândia with infrastructure and access to power to support a new processing facility for rare earths. Importantly, START has industry-leading expertise in chemical processing that can be applied to rare earths processing. START will consider:

- allocating land for the construction of the Centre;
- providing access to low-cost electricity to supply the Centre;
- providing technical expertise for the design and construction of the Centre; and
- managing construction and operation of the Centre.

St George:
St George intends to:

- progress the development of mining activities at the Araxá Project and make rare earths feedstock available to the Centre for processing;
- share rare earths processing flowsheet designs with the parties;

- negotiate with downstream counterparties for access to rare earths processing technologies, including through licensing; and
- make technical personnel available to assist with the design of the Centre.

The parties will each bear their own expenses in assessing the potential for establishing the Centre. Financial contributions for construction and operation of the Centre will be agreed as part of any final investment decision to proceed with the establishment of the Centre.

Any decision by the parties to establish the Centre will be subject to a definitive agreement that will be subject to further negotiation between the parties.

About the Araxá Project:

The Araxá Project is a de-risked, world-class project in Minas Gerais, Brazil, located adjacent to CBMM's world-leading niobium mining operations.

On 11 August 2026, St George announced an increased resource upgrade with the following MRE announced (see ASX Release dated 11 August 2026 *'155% Increase in Measured & Indicated Araxa Resource'*):

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

Resource Classification	Million Tonnes (Mt)	TREO (%)	NdPr (%)	Nb_2O_5 (%)
Measured	33.2	3.81	0.72	0.63
Indicated	42.0	3.50	0.67	0.54
M&I	**75.2**	**3.64**	**0.69**	**0.58**
Inferred	36.0	3.43	0.66	0.53
Total	**111.2**	**3.57**	**0.68**	**0.57**

1. *The MREs are classified and reported in accordance with JORC Code (2012).*
2. *The total Mineral Resource is inclusive of the Inferred category. The Inferred portion is reported separately and should not be included for economic considerations.*
3. *The entire MRE is potentially amenable to Open pit mining based on depth and geometry, as it lies within approximately 120m of surface. No ore reserve or detailed mine design is reported.*
4. *MREs are rounded to reflect the level of confidence in Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.*
5. *The effective date of the MRE is 11 August 2026.*

The region around the Araxá Project has a long history of commercial niobium production and provides access to infrastructure and a skilled workforce. St George has negotiated government support for expedited project approvals and has assembled a highly experienced in-country team and established relationships with key authorities in Brazil to drive the Project through exploration work and development studies.

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

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Previously Released Mineral Resource Estimate

The information in this announcement that relates to the Mineral Resource Estimate for the Araxá Project is extracted from the Company's ASX announcement dated 11 August 2026 titled "155% Increase in Measured & Indicated Araxa Resource".

The Mineral Resource Estimate was prepared by Mr Rodney Brown, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Brown is a Corporate Consultant with SRK Consulting (Australasia) Pty Ltd, an independent consultancy engaged by St George Mining Limited. Mr Brown has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 Company confirms that it is not aware of any new information or data that materially affects the information included in the 11 August 2026 announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate 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 announcement.

Previously Released Exploration Results
This announcement contains references to exploration results previously announced by the Company. The relevant announcements are:

- 31 July 2025 High-Grade Rare Earths Discovered 1km Outside MRE
- 3 September 2025 First RC Assays Deliver High-Grade REE and Niobium
- 17 September 2025 Major REE and Niobium Discovery 1km East of MRE at Araxá
- 3 March 2026 Major Resource Upgrade for Araxá
- 7 April 2026 178m from Surface – Best Intercept at Araxá
- 5 May 2026 Drilling Expands High-Grade Mineralisation at Araxá
- 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 previously reported exploration results referred to in this announcement. The Company confirms that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original 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. The document contains background Information about St George Mining Limited current at the date of this announcement.

The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

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