



**Niobium. Rare earths.**

**World class.**

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# *St George becomes a global player in niobium and rare earths with the 100% acquisition of the advanced and de-risked niobium-REE Araxá Project in Minas Gerais, Brazil*



## **World-class resource**

- JORC resource<sup>1</sup> announced by St George confirms globally significant high-grade deposits of niobium and rare earths – carbonatite-hosted rare earths, same deposit style as Lynas's Mt Weld and MP Materials Mountain Pass and for niobium, same as the neighbouring CBMM mine



## **Favourable deposit characteristics**

- Mineralisation starts from surface and is free-digging; deposits are open with significant expansion potential



## **Favourable project logistics**

- Established mining district with existing transport infrastructure, access to low-cost renewable power, and successful history of environmental permitting



## **Strong In-country management**

- St George in-country team led by ex-CBMM senior executives with more than 100 years' combined experience in building and operating mines in the region

Refer to Appendix A for a list of references and Slide 5

# World class resource and location

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# World-class JORC resource<sup>1</sup>

*Globally significant niobium and rare earths deposits*

| Niobium resource                                                                                                                                                 |                     |                                    | TREO resource                                                                   |                     |          |          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------------------|---------------------------------------------------------------------------------|---------------------|----------|----------|
| 41.2 Mt at 0.68% Nb <sub>2</sub> O <sub>5</sub> (6,800ppm Nb <sub>2</sub> O <sub>5</sub> )<br>comprising (at a cut-off of 0.2% Nb <sub>2</sub> O <sub>5</sub> ): |                     |                                    | 40.6 Mt at 4.13% TREO (41,300ppm TREO)<br>comprising (at a cut-off of 2% TREO): |                     |          |          |
| Classification                                                                                                                                                   | Million tonnes (Mt) | Nb <sub>2</sub> O <sub>5</sub> (%) | Classification                                                                  | Million tonnes (Mt) | TREO (%) | MREO (%) |
| Measured                                                                                                                                                         | 1.90                | 1.19                               | Measured                                                                        | 1.90                | 5.44     | 1.04     |
| Indicated                                                                                                                                                        | 7.37                | 0.93                               | Indicated                                                                       | 7.37                | 4.76     | 0.90     |
| Inferred                                                                                                                                                         | 31.93               | 0.59                               | Inferred                                                                        | 31.37               | 3.90     | 0.74     |
| Total                                                                                                                                                            | 41.20               | 0.68                               | Total                                                                           | 40.64               | 4.13     | 0.78     |

**Large volume with expansion potential:**

MRE contains **280kt niobium** and **1.7 million tonnes TREO**



Refer to Appendix A for full list of references

# Favourable location

## Outstanding project logistics support fast-track development

### Favourable project logistics support expedited pathway to development:

Located in Minas Gerais – a Tier 1 mining jurisdiction

Mineralisation hosted in the 5km-wide Barreiro Carbonatite next to CBMM's Araxá niobium mine (896 Mt @ 1.49% Nb<sub>2</sub>O<sub>5</sub>) and Mosaic's Araxá phosphate mine (519 Mt @ 13.4% P<sub>2</sub>O<sub>5</sub>)<sup>1</sup>

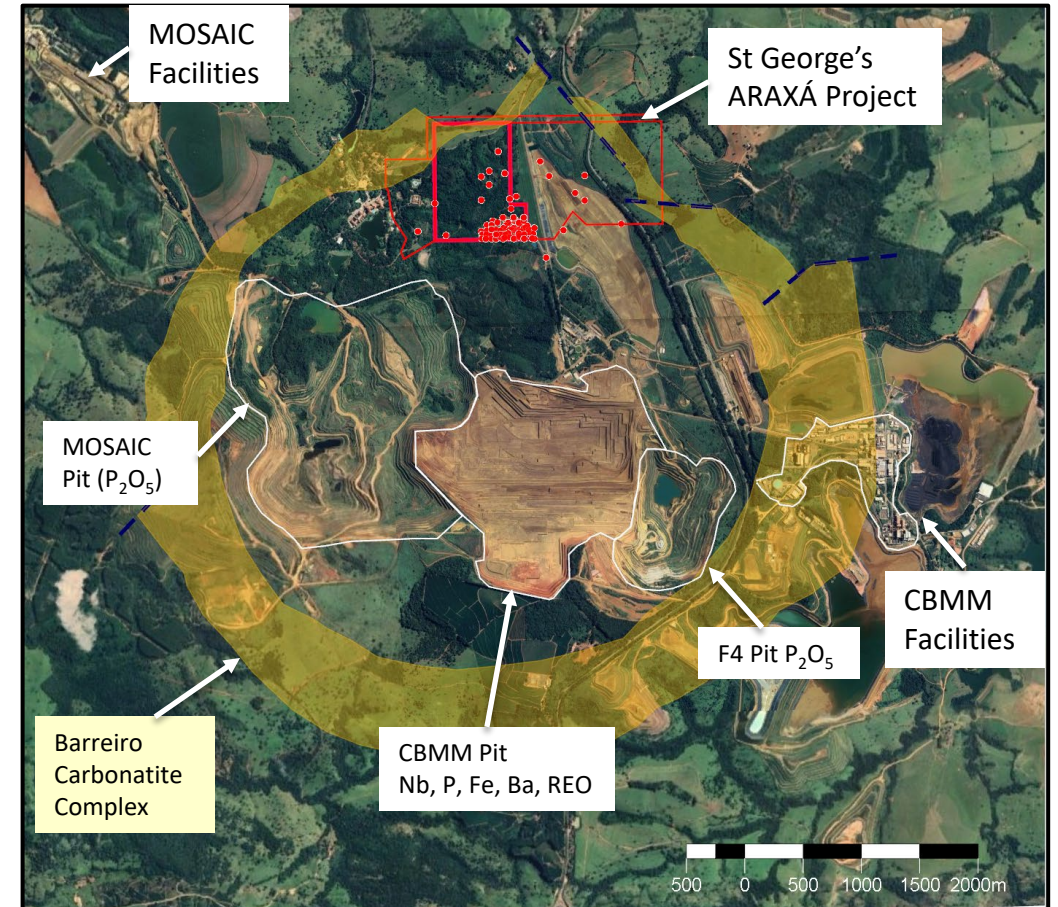
6km from Araxá city with an experienced workforce and mining services

Proven route to market with transport infrastructure

Access to the grid for low-cost, renewable electricity

Well understood environmental issues and permitting

Refer to Appendix A for full list of references



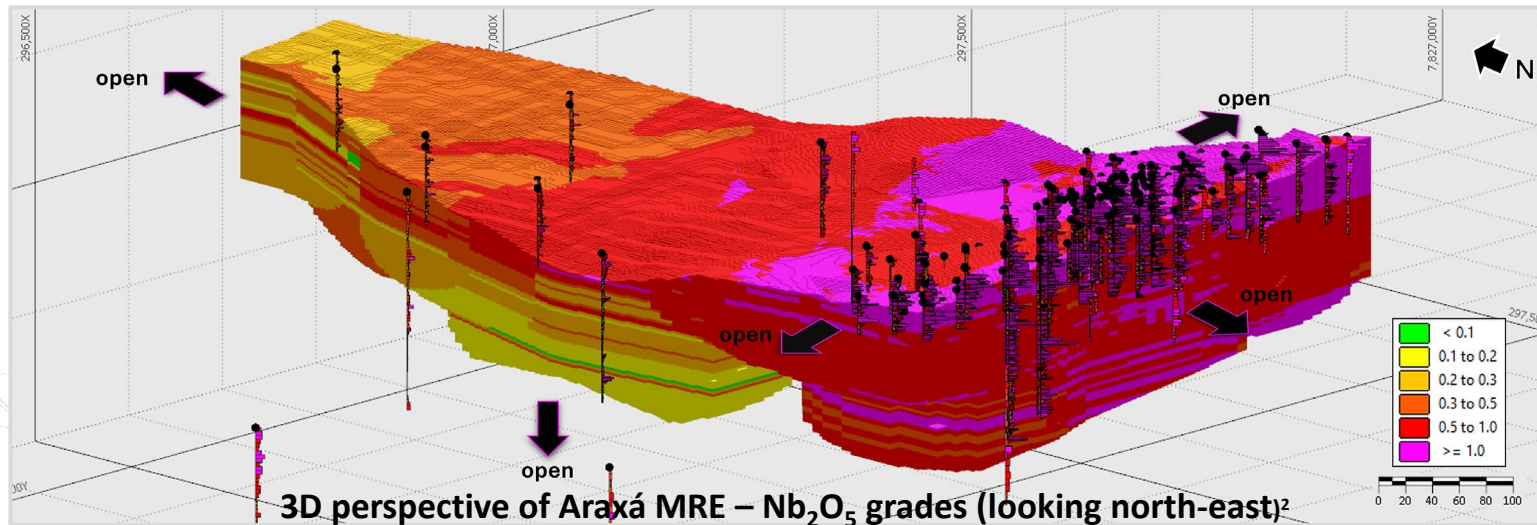
Aerial Earth image of the Barreiro carbonatite complex showing the Araxá Project (red outline) as well as the adjacent CBMM niobium mine and the Mosaic phosphate mine.

# Favourable deposit characteristics

## Free-digging mineralisation from surface supports open-pit mine

Grades up to **82,970ppm (8.29%) Nb<sub>2</sub>O<sub>5</sub>** and **329,800ppm (32.98%) TREO** with results that include:<sup>1</sup>

- 43m @ 1.5% Nb<sub>2</sub>O<sub>5</sub> from surface
- 20m @ 2.4% Nb<sub>2</sub>O<sub>5</sub> from surface  
incl. 10m @ 2.4% Nb<sub>2</sub>O<sub>5</sub> from 2m
- 33m @ 2.1% Nb<sub>2</sub>O<sub>5</sub> from 4m
- 14m @ 2.9% Nb<sub>2</sub>O<sub>5</sub> from surface
- 13m @ 2.8% Nb<sub>2</sub>O<sub>5</sub> from 25m  
incl. 1.2m @ 8.3% Nb<sub>2</sub>O<sub>5</sub> from 26m
- 11m @ 3% from Nb<sub>2</sub>O<sub>5</sub> from 5m
- 60m @ 11.1% TREO from surface  
incl. 30m @ 16.9% TREO from 27.7m
- 45m @ 14.4% TREO from 15m  
incl. 7.5m @ 31.5% TREO from 40m
- 29m @ 10.3% TREO from surface
- 42m @ 6.9% REO from surface
- 17m @ 14.6% TREO from surface
- 10m @ 14.7% TREO from surface



Refer to Appendix A for full list of references

### Favourable features

Mineralisation starts from surface and is amenable to open-pit mining – 95.8% is within 100m from surface<sup>2</sup>

Mineralisation is free-digging (i.e. no blasting, minimum crushing/grinding); 100% of the resource is within the weathered profile

Mineralisation intersected below 100m not yet include in the MRE

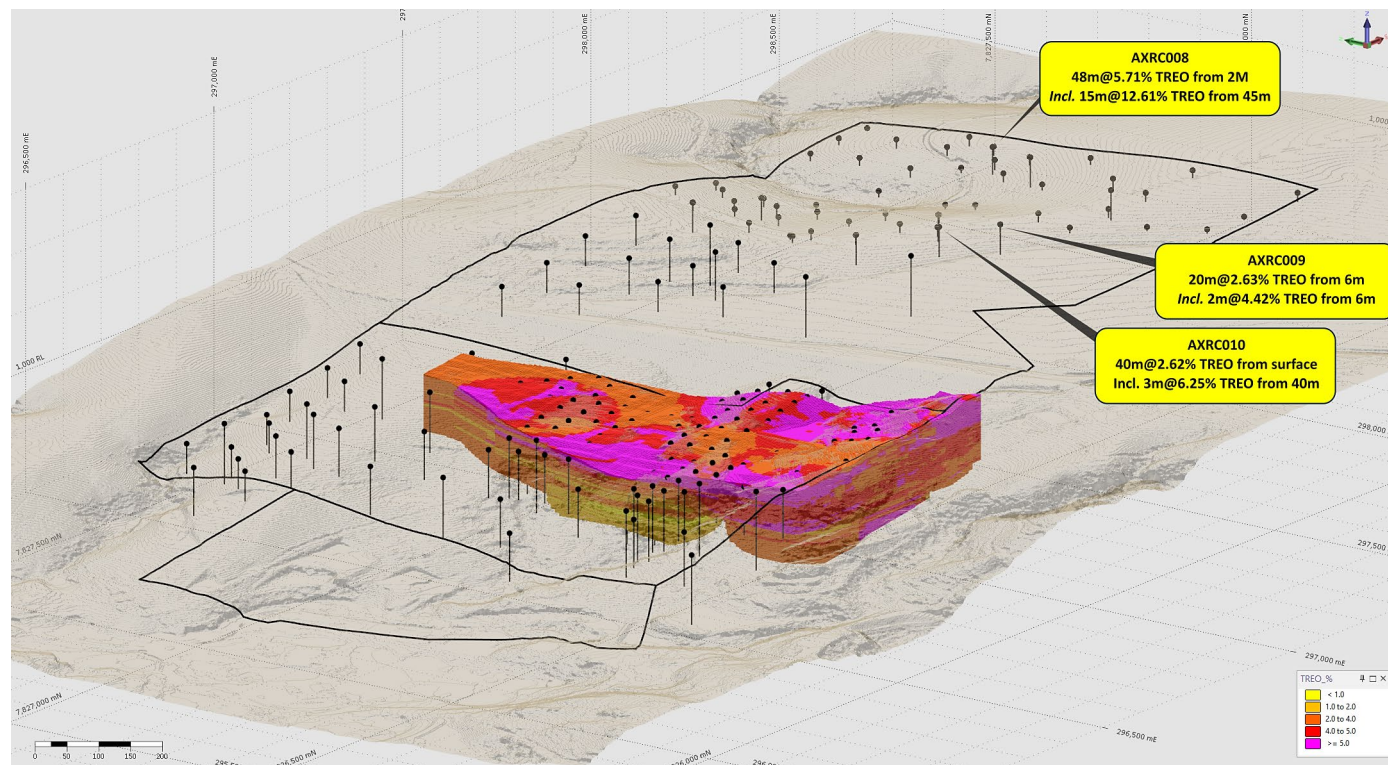
Similar geology to neighbouring CBMM which has produced commercial niobium products for +50 years; potential to leverage the proven flotation processing flowsheet

Strong ESG credentials with small environmental footprint compared to low-grade REE deposits

# Expansion drilling underway

## +10,000m drilling program in progress

- Auger drilling – first pass reconnaissance drilling 1km east of MRE has discovered a new high-grade rare earths zone with grades upto 13.4% TREO<sup>1</sup>
- 2,700m of RC drilling; mostly resource definition drilling to upgrade Inferred to Indicated – first assays confirm high-grades upto 13.86% TREO and 7% Nb<sub>2</sub>O<sub>5</sub> with high-grade intervals from surface upto 41m thick<sup>2</sup>
- 7,200m of diamond drilling; focused on resource expansion to the east, west, north and depth – first diamond hole confirms 98m of high-grade TRO from surface 230m west of MRE



### Expansion potential:

Mineralisation is open in all directions

High-grade niobium and REE intersected below 100m has not yet been included in the MRE

Upgraded MRE targeted for Q4 2025/Q1 2026

*Oblique view of the project tenure showing planned drill hole and current niobium resource, highlighting the significant amount of drilling planned outside the current resource envelope and the new discovery<sup>3</sup>*

Refer to Appendix A for full list of references

# Project delivery – highly experienced team

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# Project Delivery Team

*In-country experts with combined +100 years experience*

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## Brazil Team

### Director, ESG and Technical Development: Thiago Amaral

Engineer with more than 17 years experience with CBMM including Head of Sustainability (including licensing and ESG management); Global Quality and Product Regulation; and Business Development in China

### Director, Mining Operations: Adriano Rios

Engineer with more than 23 years experience at CBMM including as Production Manager, responsible for planning, managing and monitoring mineral processing and metallurgy units.

### Consultant, Plant Engineer: Carlos Alberto de Araujo

Industrial project engineer who managed the design, construction and commissioning of CBMM's technologically advanced niobium processing plant at Araxá.

### Consultant, Mineral Processing: Ricardo Maximo Nardi

Former Head of Mineral Production Process at CBMM with more than 30 years' experience in niobium mineral processing.

### Director, Corporate Development: Caue (Paul) Araujo

Experienced natural resources executive, previous roles include Global General Manager (Mine Finance) at Palaris; Partner / Regional Director - Investment and Business Planning at Hatch in Perth (Advisory); and SRK Consulting - General Manager Brazil.

### Group Exploration Manager: Wanderly Basso

Brazilian trained geologist with technical qualifications in Brazil and Australia. Experience in managing a full suite of geological activities in Brazil including exploration, metallurgy, resource modelling and mining.

### Advisor to the Board:

#### Adolfo Sachsida

Highly credentialled business leader – ex-Minister of Mines and Energy (2022); Chief Secretary of Economic Affairs, Ministry for the Economy; and Secretary of Economic Policy, Ministry for the Economy

### Permitting Advisor:

#### Alger Consultoria – Germano Vieira

Advisor on environmental and heritage matters; former Secretary of Environment and Development

# Supportive State Government

## *MoU signed to expedite project approvals*

**Expedited Licensing:** St George on 30 October 2024 signed a non-binding Memorandum of Understanding with the State of Minas Gerais (Invest Minas)

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The State will assist with progressing regulatory approvals in an accelerated manner in recognition of St George's significant proposed investment in the Araxa niobium-REE Project.

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Similar to the MoU signed with Latin Resources (ASX: LRS) which resulted in their Preliminary Licence issued in 9 months, compared to the typical 3-4 years

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Environmental and heritage studies are underway, together with submissions to relevant agencies; potential to have permitting completed in 2026



# Community engagement

## *St George contributes to the community*

The community in and around Araxá is experienced in the permitting of mining operations and working closely with mining companies

- Strong support shown for St George with aim of ensuring sustainable project development, long-term jobs

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St George has initiated socio-environmental projects focused on the local Araxá community to deliver a positive impact on the community at all levels

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St George's in-country team in Brazil is led by Thiago Amaral and Adriano Rios, who have a long-standing relationship with the communities in and around Araxá and continue to be residents in the area.

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*St George leaders Thiago Amaral (back, 2<sup>nd</sup> from left), John Prineas (back, 4<sup>th</sup> from left) and John Dawson (back, 6<sup>th</sup> from left) meeting Araxá municipal representatives and local community leaders in Araxá during June 2025*

# Development partnerships

## *Processing, product development and marketing*

### MagBras – Permanent magnet making facility in Brazil

St George is a first mover in Brazil's emerging rare earths supply chain making the first delivery of rare earths material to MagBras for magnet making testwork

MagBras is a public-private initiative to establish a rare earths magnet-making facility in Brazil – a 'mine to magnet' supply chain

MagBras operates the Lab Fab facility, located in Minas Gerais and the first permanent magnet maker facility in Latin America

St George signed an MoU to collaborate on the production of rare earth magnets in Brazil.

### Industry players recognise St George as a new, potential near-term producer

Xinhai Group – EPC + F contractor

Liaoning Fangda – a steelmaking giant

SKI Hong Kong – specialist ferro-alloy trading firm

### US strategic alliance

REALloys Inc – a leading magnet materials maker in the US – to work together with St George to commercialise rare earths at Araxá

REALloys has key US Government contracts including for the US Defense Logistics Agency (DLA) and the US Department of Energy for high-performance magnets used in defense, aerospace and electronics

St George assessing additional downstream partnerships in the US



# Critical metals with favourable market dynamics

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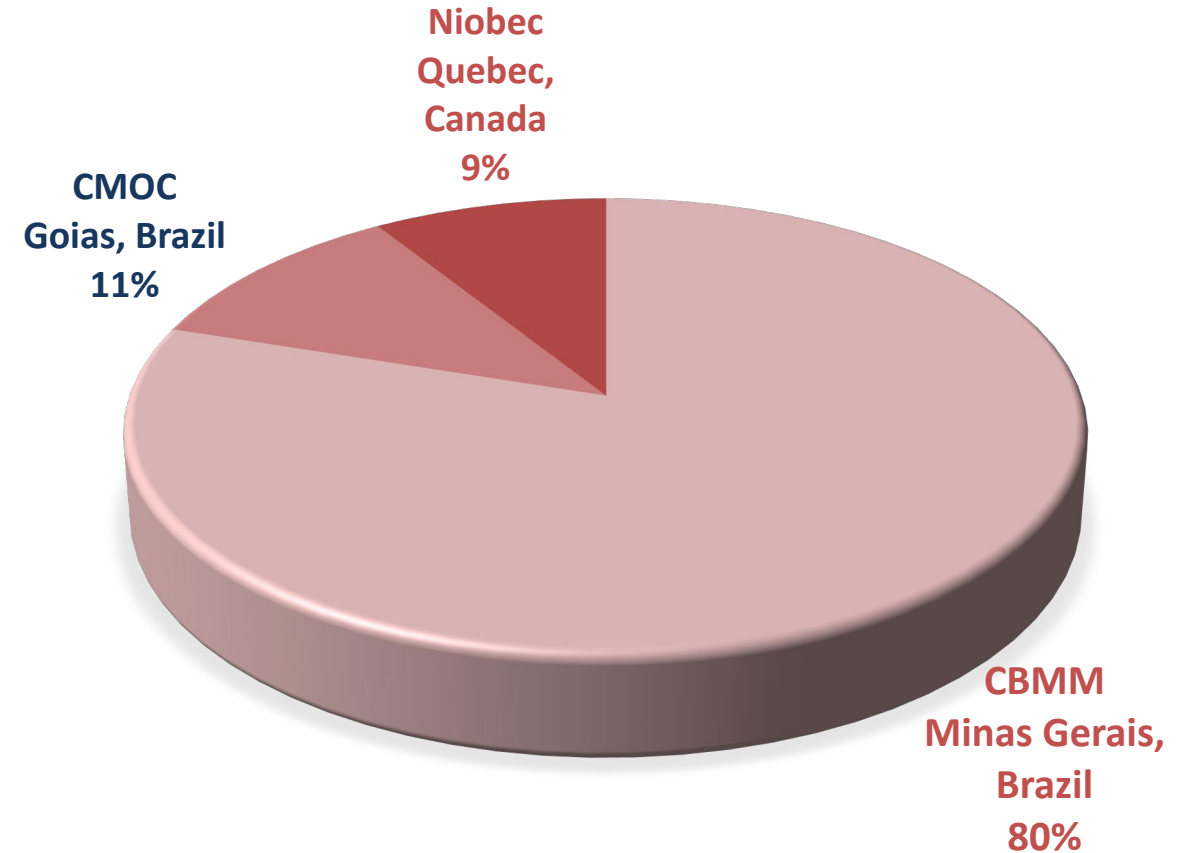


# Niobium – Future Facing Commodity

*Essential for modern high-tech applications and weapons*

Niobium is produced into Ferroniobium (88% of demand) and Niobium oxide (12%)<sup>1</sup>

| Ferroniobium                                                                                                                                                                                                                                                                                                                                                                                                                | Niobium Oxide                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Widely used in the steel industry to deliver performance improvements</li><li>Niobium alloys create stronger, lighter steel – corrosive and heat resistant – ideal for many industrial applications</li><li>Key uses are:<ul style="list-style-type: none"><li>Pipelines</li><li>Automobiles</li><li>Structural steel for construction</li><li>Military equipment</li></ul></li></ul> | <ul style="list-style-type: none"><li>Niobium oxide is produced through further refinement of ferroniobium</li><li>Lithium-ion batteries performance improved with niobium – lighter, faster charging, longer life</li><li>Key markets are:<ul style="list-style-type: none"><li>MRI equipment</li><li>Optical lenses</li><li>Superconductive magnets</li><li>Aerospace/ defence</li></ul></li></ul> |

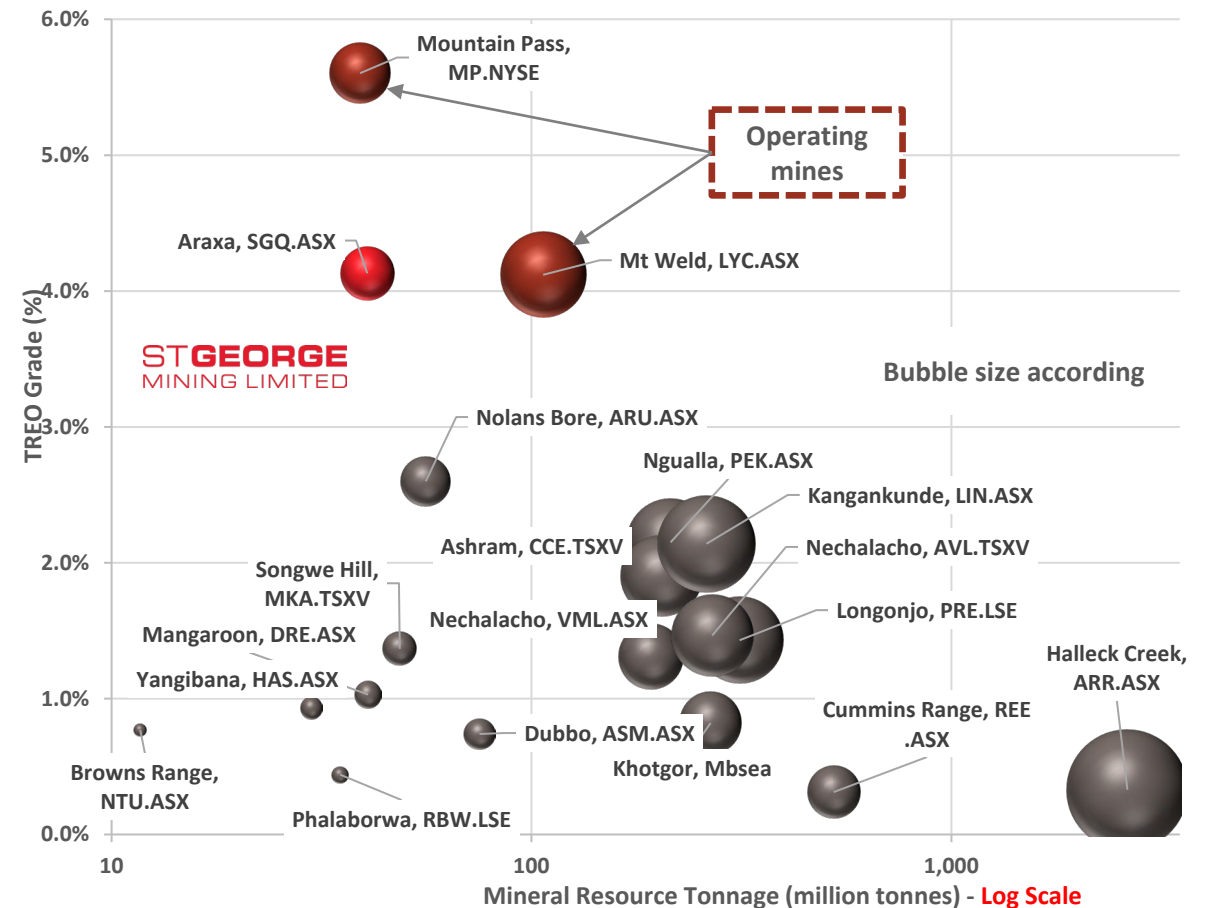


Refer to Appendix A for full list of references

# Rare earths – fragile supply chains

*Geopolitical background creates opportunity for emerging producers outside China*

| Company                        | St George                                                             | Lynas                                                              | MP                                                                 | Arafura                                                            |
|--------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| Market cap and stock exchange  | A\$277 million<br>ASX: SGQ                                            | A\$14.5 billion<br>ASX: LYC                                        | US\$13billion<br>NYSE: MP                                          | A\$505 million<br>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; funding                                       |
| REE Product                    | Oxide                                                                 | Oxide                                                              | Oxide                                                              | Oxide                                                              |
| Mineral resource for TREO (Mt) | Measured: 1.9<br>Indicated: 7.37<br>Inferred: 31.37<br>Total: 40.64   | Measured: 20<br>Indicated: 15.5<br>Inferred: 71.1<br>Total: 106.6  | Measured: 0.1<br>Indicated: 31.5<br>Inferred: 9.1<br>Total: 40.6   | Measured: 4.9<br>Indicated: 30<br>Inferred: 21<br>Total: 56        |
| TREO grade (%)                 | Measured: 5.44%<br>Indicated: 4.76%<br>Inferred: 3.9%<br>Total: 4.13% | Measured: 7.2%<br>Indicated: 4.3%<br>Inferred: 3.2%<br>Total: 4.1% | Measured: 9.5%<br>Indicated: 6.2%<br>Inferred: 5.1%<br>Total: 5.9% | Measured: 3.2%<br>Indicated: 2.7%<br>Inferred: 2.3%<br>Total: 2.6% |
| NdPr grade (%)                 | Total: 0.78%                                                          | Total: 0.61%                                                       | Total: 0.93%                                                       | Total: 0.69%                                                       |
| Contained NdPr (Mt)            | 0.32                                                                  | 0.65                                                               | 0.38                                                               | 0.38                                                               |



Source: Terra Studio

# Development initiatives underway

## Strong newsflow

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|                                                                                                                                   |                                                                                                                                                                                             |                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
|  <b>Permitting Process</b>                        | <ul style="list-style-type: none"><li>• Two mining concession applications and one exploration permit.</li><li>• Engagement with Government, community and licensing authorities.</li></ul> | <b>Licencing progresses in 2025 and 2026</b>            |
|  <b>Drilling programs</b>                         | <ul style="list-style-type: none"><li>• St George commenced expansion and resource definition drilling.</li><li>• Aim to significantly increase the maiden JORC MRE.</li></ul>              | <b>Q2 to Q4 2025 – new drilling/assay results</b>       |
|  <b>Pilot plant, network and sample products</b>  | <ul style="list-style-type: none"><li>• Met testwork underway to produce processing flowsheet.</li><li>• Potential re-start of existing pilot plant to produce sample products.</li></ul>   | <b>Commenced testwork with results in Q3/Q4 2025</b>    |
|  <b>Strategic investors and offtake partners</b> | <ul style="list-style-type: none"><li>• Discussions underway with multiple potential strategic investors,</li><li>• Downstream partners and offtake partners.</li></ul>                     | <b>Strategic partners commit to support development</b> |
|  <b>Development studies</b>                     | <ul style="list-style-type: none"><li>• Environmental, geotechnical and development studies commenced.</li><li>• Economic study in Q4 2025/Q1 2026.</li></ul>                               | <b>Workstreams underway for scoping and PFS study</b>   |

# Company Overview

*Led by an experienced Board, the share price has responded favourably to the Araxá acquisition*

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## Company Snapshot<sup>1</sup>

|                                     |               |
|-------------------------------------|---------------|
| ASX Code                            | SGQ           |
| Share Price                         | A\$0.13       |
| Shares on Issue                     | 3,544,233,832 |
| Market Capitalisation               | A\$448m       |
| Listed options (SGQOC) <sup>2</sup> | 887,831,167   |
| Listed options (SGQO) <sup>3</sup>  | 39,140,085    |

## Board of Directors

|                        |                 |
|------------------------|-----------------|
| Executive Chairman     | John Prineas    |
| Non-Executive Director | John Dawson     |
| Non-Executive Director | Sarah Shipway   |
| Advisor to the Board   | Adolfo Sachsida |

## A\$72.5 million fund raising announced in October 2025:

- A\$50m institutional placement at A\$0.10 per share; completed
- A\$22.5m strategic placement to Hancock Prospecting at A\$0.10 per share; subject to shareholder approval at AGM (26 Nov 2025)



**SGQ share price YTD – share price has performed well since close of the acquisition in Q1 2025**

1. As at 20 October 2025.
2. Options expire on 24 February 2027 and have an exercise price of \$0.04.
3. Options expire on 13 December 2025 and have an exercise price of \$0.10.
4. The Company has on issue 44,918,493 unlisted options with various exercise prices and exercise dates and 161,500,000 Performance Rights.



## **ST GEORGE MINING LIMITED**

***Building a globally significant niobium-REE mining company***

# Appendix A - References

## Slides 3 and 5:

1. See our ASX Release dated 1 April 2025 entitled “High-Grade Niobim and REE JORC Resource for Araxa” for details on the JORC resource.

## Slide 6

1. For CBMM Araxa mine resource see ‘Main Minerals of The Araxá Alkali-carbonatite Complex, Minas Gerais State, Brazil’ by João Carlos Biondi, José Marques Braga, Journal of South American Earth Sciences, December 2023. For the Mosaic phosphate resource, see ‘Geology, geochemistry, and mineralogy of saprolite and regolith ores with Nb, P, Ba, REEs (+ Fe) in mineral deposits from the Araxá alkali-carbonatitic complex, Minas Gerais state, Brazil’ by José Marques Braga and João Carlos Biondi, Journal of South American Earth Sciences, May 2023

## Slide 7

1. See Table 3 of our ASX Release dated 6 August 2024 entitled ‘Acquisition of High-Grade Araxá Niobium Project’ for a full list of drill intercepts.

2. See our ASX Release dated 1 April 2025 entitled “High-Grade Niobim and REE JORC Resource for Araxa” for details on the parameters of the JORC resource.

## Slide 8

1. See our ASX Release dated 31 July 2025 entitled ‘High-Grade Rare Earths Discovery 1km Outside MRE’
2. See our ASX Release dated 3 September 2025 entitled ‘First RC Assays Deliver High-Grade REE & Niobium’
3. See our ASX Release dated 11 June 2025 entitled ‘Rare Earths and Niobium Drilling at Araxa Project’.

## Slide 15

1. Mordor Intelligence, Global Niobium Market 2022-2029.

## Slide 16

For details of the chart and table of REE peers, see our ASX Release dated 15 April 2025 “Rare Earths Deposit at Araxa Project – Strategic Importance” and our ASX Release dated 3 September 2025 ‘First RC Assays Deliver High-Grade REE & Niobium’.

Source reference data for resources referred to in The Peer able is set out below. For market capitalisation, values are based on closing prices as at 19 September 2025 on the ASX for Lynas, Arafura and St George; and on the closing price for MP Materials as at 19 September 2025 on 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.

# Appendix B – Key Risks

The future performance of the Company and the value of its shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and its directors. Key risks associated with the Company's business and the industry in which it operates as well as general risks applicable to all investments in listed securities generally are described below.

## **Exploration and Operating Risk**

The mineral exploration licences comprising the Araxa Project are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Project.

## **Tenure**

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements are subject to the applicable mining acts and regulations in Brazil and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing mineral tenements in Brazil and the ongoing expenditure budgeted for by the Company. Tenements 832.150/1989 and 831.436/1988 are subject to renewal and extension applications to ANM (the relevant mining authority). There is no certainty that the renewal and extension requests will be granted or granted on conditions that are acceptable. Tenement 831.972/1985 is an application for a mining concession that is progressing through the application process. There is no certainty that the application will be granted or granted on conditions that are acceptable.

## Appendix B – Key Risks (continued)

The future performance of the Company and the value of its shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and its directors. Key risks associated with the Company's business and the industry in which it operates as well as general risks applicable to all investments in listed securities generally are described below.

### **Access**

The tenements comprising the Araxa Project are situated on private land. Access to the tenements to carry out exploration and potential mining operations must be agreed with the landowners, being the Government owned CODEMIG and CBMM. Access arrangements have been agreed in the past to allow drilling and other exploration to be carried out on the tenements. There is no certainty as to the timing of further access arrangements.

The suppression of vegetation at the Araxa tenements requires approval from a number of Government authorities. These kind of approvals have been granted previously for exploration and mining at the Barreiro Carbonatite. There is no certainty that similar approvals will be granted in the future or granted on conditions that are acceptable..

### **Grant of future authorisations to explore and mine**

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

### **Environment**

The operations and proposed activities of the Company at the Araxa Project are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

## Appendix B – Key Risks (continued)

The future performance of the Company and the value of its shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and its directors. Key risks associated with the Company's business and the industry in which it operates as well as general risks applicable to all investments in listed securities generally are described below.

### **Environmental Risk**

Some areas within the project site are a listing and preservation zone by the municipality, according to the current master plan, recognized by Brazil and the State of Minas Gerais, according to the Geoenvironmental Study of Hydromineral Sources/Araxá Project conducted by CPRM/Geological Service of Brazil. This classification is designed to protect water resources and vegetation within the designated area. Approvals are required from the relevant authorities to conduct exploration and mining activities in these areas, presenting a significant environmental management risk to the project. There is no certainty that approvals will be granted in the future or granted on conditions that are acceptable

### **Additional capital**

The Company's capital requirements depend on numerous factors. The Company will require further financing in the future to meet the remaining payments to the vendor of the Araxa Project as well as to continue exploration and development activities. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to relinquish the Araxa Project to the vendor, reduce the scope of its operations and/or scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

# Appendix C – References to previous announcements

This ASX announcement contains information extracted from the following reports which are available on the Company's website at [www.stgm.com.au](http://www.stgm.com.au):

- 6 August 2024 *Acquisition of High-Grade Araxa Niobium Project*
- 20 August 2024 *Key In-country Appointments*
- 27 August 2024 *St George Appoints Ex-minister of Mines as Advisor*
- 21 October 2024 *Strategic MoU and Offtake with Global Metal Trader.*
- 31 October 2024 *MoU with the State of Minas Gerais to assist fast-tracking of approvals for high-grade niobium-REE Araxa Project in Brazil.*
- 5 November 2024 *Update on Acquisition of Araxa niobium-REE Project.*
- 18 November 2024 *St George appoints Leading Environmental Consultancy to advance high-grade niobium-REE Araxa Project.*
- 12 December 2024 *St George signs partnership for downstream niobium and rare earth processing and production in Brazil.*
- 7 January 2025 *Araxa Niobium-REE Project – Acquisition Locked-in*
- 9 January 2025 *Niobium and REE Processing Co-venture for Araxa*
- 15 January 2025 *Steelmaking Giant signs Development and Offtake MoU for Araxa*
- 3 February 2025 *Ex-CBMM Head of Mineral Processing Appointed*
- 12 February 2025 *A\$8M Investment and EPC Deal for Araxa Niobium Project*
- 18 February 2025 *Niobium Engineering Expert Appointed*
- 18 February 2025 *Shareholders Back Araxa Acquisition*
- 27 February 2025 *St George Completes Araxa Acquisition*
- 5 March 2025 *Niobium and Downstream Processing Study at Araxa*
- 1 April 2025 *High-grade Niobium and REE JORC Resource for Araxa*
- 15 April 2025 *Rare Earths Deposit at Araxa - Strategic Importance*
- 11 June 2025 *Rare Earths and Niobium Drilling at Araxa*
- 24 June 2025 *Strong Government Support for Araxa*
- 2 July 2025 *Geophysics Underway at Araxa Niobium-REE Project*
- 14 July 2025 *Rare Earths and Niobium Drilling Advances at Araxa*
- 29 July 2025 *Araxa Rare Earths Delivered for Magnet Production Study*
- 31 July 2025 *High-Grade Rare Earths Discover 1km Outside on MRE*
- 3 September 2025 *First RC Assays Deliver High-Grade REE and Niobium*
- 10 September 2025 *US Strategic Alliance for Araxa Rare Earths*
- 17 September 2025 *Major REE and Niobium Discovery 1km East of Araxa MRE*
- 13 October 2025 *A\$72.5M Raised for Araxa Rare Earths-Niobium Project*
- 15 October 2025 *First Diamond Hole Extends Araxa MRE to West*

# Competent Person Statement

## **Competent Person Consent - MRE**

The information in this Presentation 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. Beau Nicholls, a Competent Person who is a Fellow of The Australian Institute of Geoscientists. Mr. Nicholls is the Principal Consultant of EM2 Ltd (Sahara), 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 Nicholls 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 Presentation that relates to Mineral Resource Estimate is based upon, and fairly represents, information and supporting documentation reviewed and compiled by Mr. Leandro Silva, a Competent Person who is Member of The Australian Institute of Geoscientists. Mr. Silva is the Consulting Geologist of EM2 Ltd (Sahara), 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 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".

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 Presentation 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.

## **Competent Person Statement – Exploration Results**

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Araxa 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.

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.

# Competent Person Statement

## **Competent Person Consent - Historical and Foreign Results**

The information in this Presentation that relates to historical and foreign results is based upon, and fairly represents, information and supporting documentation reviewed by Mr. Carlos Silva, Senior Geologist employed by GE21 Consultoria Mineral and a Competent Person who is a Member of The Australian Institute of Geoscientists. GE21 an independent consultancy engaged by St George Mining Limited for the review of historical exploration data. Mr Silva has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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 Presentation 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.