

STGEORGE
MINING LIMITED

2025 ESG REPORT

St George Limited

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Message from the Executive Chairman and Chief Executive Officer

It is my pleasure to present St George Mining's 2025 Sustainability Report (ESG).

This document marks an important chapter in our history, in which economic development is aligned with corporate responsibility. The completion of the acquisition of the Araxá Project last year strengthened our portfolio with a world-class critical minerals asset and positioned the company in production chains for minerals essential to modern technologies and the energy transition. The project focuses on the production of niobium and rare earths in Minas Gerais, Brazil. Our future production aims to meet contemporary environmental demands and improve people's quality of life.

Our core values are technical excellence, financial discipline, and a solid foundation of governance, environmental responsibility, and social commitment. These values guide our decisions from the outset of studies through to all stages of project development and future commercialisation. Generating collective value for all stakeholders informs our goals and strategy.

This report constitutes our initial structured disclosure on ESG. It reflects the company's current stage of development and establishes commitments and foundations for the continuous improvement of systems, metrics and performance indicators in governance and socio-environmental dimensions.

As our projects evolve, we will progressively strengthen our ESG governance, risk management processes, climate and biodiversity practices, people development, and stakeholder engagement.

St George conducts its projects with a focus on generating collective value for shareholders, communities and society.

Executive Chairman and Chief Executive Officer St George Mining Limited



John Prineas

Executive Chairman and Chief Executive Officer
St George Mining Limited

CHAPTER 2

FOREWORD

Foreword

Environmental, Social, and Governance (ESG) Reporting

STGEORGE
MINING LIMITED

St George Mining Limited ("St George" or the "Company") is committed to the principles of ESG as the most effective means of creating long-term enterprise value and addressing the societal priorities outlined in the United Nations' Sustainable Development Goals. In this report, we have begun reporting on the ESG disclosures of the Stakeholder Capitalism Metrics (SCM) of the World Economic Forum (WEF). This report shows our initial progress and demonstrates our commitment to transparency on these matters, which we intend to review and update periodically.

We use this universal ESG framework, which organizations can report on regardless of industry or region, to align our mainstream reporting on performance against key ESG indicators. By integrating ESG metrics into our governance, business strategy, and performance management process, we aim to diligently consider all pertinent risks and opportunities in running our business. We continue to look for opportunities for further transparency on the topics which are material to our business.

To track our disclosure progress and demonstrate our sustainability performance against the WEF SCM framework, we utilize Socialsuite's ESG disclosure platform. This platform enables us to demonstrate our ongoing commitment to ESG by providing a dedicated solution to track, report, and share our ESG disclosures. With this, we have started the journey of building robust ESG credentials.

St George Mining Limited ("St George Mining", "St George" or the "Company") is an ASX-listed mineral exploration and development company focused on critical minerals essential to the global energy transition. Founded in 2009 and headquartered in West Perth, Australia, the Company operates across two key geographies: Australia, where it holds the Mt Alexander nickel-copper-cobalt-PGE project and other exploration tenements in Western Australia; and Brazil, where it acquired the world-class Araxá Niobium-Rare Earths Project in Minas Gerais in February 2025.

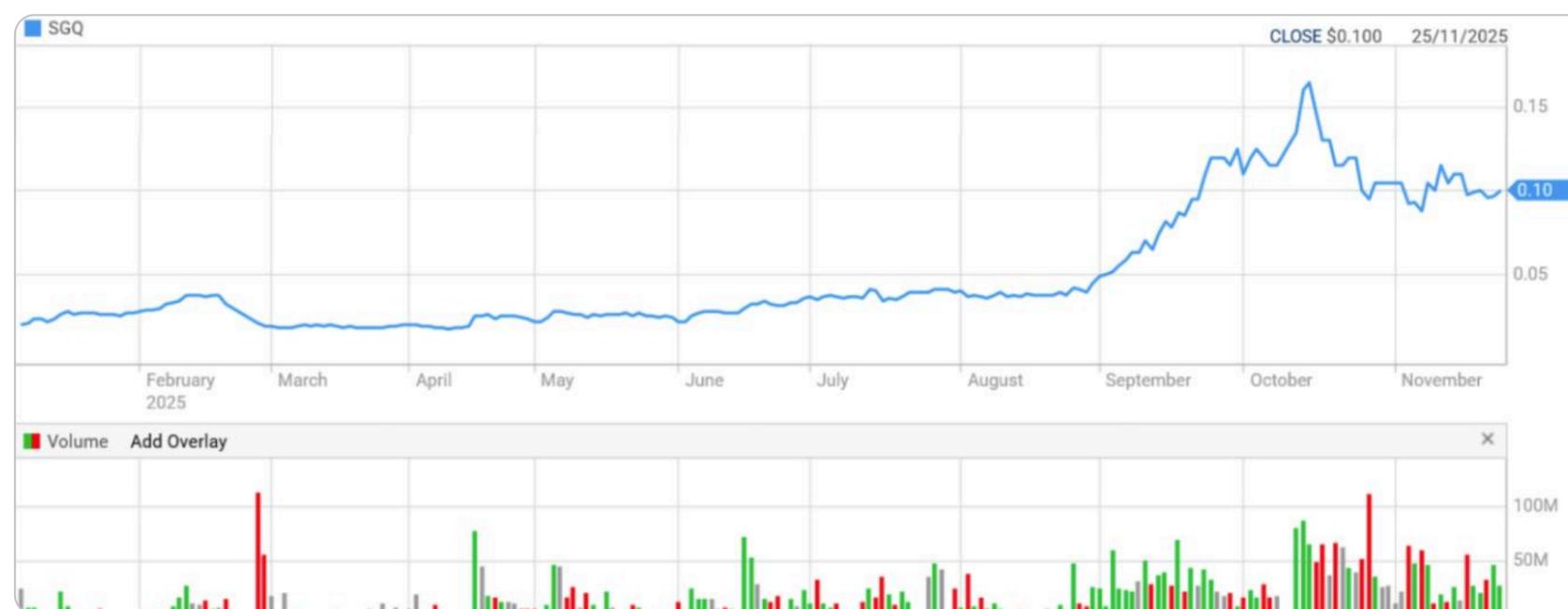
Foreword

Environmental, Social, and Governance (ESG) Reporting

STGEORGE
MINING LIMITED

The acquisition of the Araxá Project marked a transformational milestone for the Company. Located in the Barreiro Carbonatite region, which produces approximately 80% of the world's niobium supply, the project hosts a globally significant resource of 41.2 million tonnes at 0.68% Nb₂O₅ and 40.6 million tonnes at 4.13% total rare earth oxides (TREO), as confirmed by the maiden Mineral Resource Estimate in April 2025. The Company is now advancing the project through metallurgical testwork, resource expansion drilling, and feasibility studies, supported by partnerships with Brazilian scientific institutions SENAI, FIEMG, and the MagBras consortium.

This strategic pivot has been reflected in strong market recognition, with the **Company's share price appreciating approximately 475% during calendar year 2025**. In October 2025, the Company raised A\$72.5 million through an institutional placement and a strategic investment by Hancock Prospecting, providing full funding through to Final Investment Decision. The Company maintains a zero-debt balance sheet, underscoring its disciplined financial management.



Source: SGM Annual General Meeting Presentation 26-Nov-2025

St George is committed to responsible mining practices and recognises that robust ESG governance is essential to creating long-term value for all stakeholders. In this report, we have begun reporting against the Stakeholder Capitalism Metrics (SCM) of the World Economic Forum (WEF) a set of 21 universal, comparable ESG metrics focused on governance, planet, people, and prosperity.

Foreword

Environmental, Social, and Governance (ESG) Reporting

STGEORGE
MINING LIMITED

This ESG Report represents St George Mining's baseline disclosure on environmental, social and governance matters.

It reflects a proportionate approach aligned with the Company's current stage of development, geographic footprint and operational focus, and establishes a foundation for more comprehensive ESG measurement and reporting as the business evolves.

The disclosures in this report predominantly reflect the Company's Brazilian operations at Araxá, which represent the current operational focus, while also covering corporate governance practices applicable across both jurisdictions. This is our baseline ESG report, and we intend to review and update these disclosures quarterly as our operations, data collection capabilities, and sustainability practices mature.

To track our disclosure progress and demonstrate our sustainability performance against the WEF SCM framework, we utilise Socialsuite's ESG disclosure platform. Socialsuite ESG enables us to systematically track, report, and share our ESG disclosures, supporting our journey toward building robust ESG credentials.



CHAPTER 3

GOVERNANCE

GOVERNANCE

GOVERNING PURPOSE

Setting purpose

Code: GO-01-C1

Type: Full disclosure

Status: Reported

St George Mining Limited is a mineral exploration and development company committed to the responsible discovery and development of critical minerals that enable the global transition to clean energy. Our goal is to generate value for all stakeholders through:

Identifying world-class critical mineral deposits, creating long-term value for shareholders; and

Supporting local economies and communities through investments in the local education system, job creation, infrastructure procurement and investment, while respecting cultural and historical heritage and the environment.

See also: [About Us](#)



QUALITY OF GOVERNING BODY

Governance body composition

Code: GO-02-C1

Type: Partial disclosure

Status: Reported

The Board possesses relevant competencies, supported by a structured Competency Matrix that ensures adequate expertise in governance, risk oversight, sustainability, and long-term value creation.

The composition and renewal of the Board are overseen through formal Nominations Committee processes. If a Nomination Committee is not implemented the Board takes on the role of the Committee, which consider independence, competency balance, and diversity and inclusion in director nominations. This approach strengthens the Board's ability to incorporate economic, environmental, and social considerations into strategic decision-making.

The Board's competency framework and governance practices reinforce responsible oversight and support the creation of sustainable value for stakeholders.

For more detailed information, please refer to our Corporate Governance Board Principles and Recommendations at the link below.

In fiscal year 2025, the St George Mining Board consisted of three members and aligned with the ASX (Australian Stock Exchange) Corporate Governance Principles and Recommendations with the following members:



John Prineas

Executive Chairman



John Dawson

Non-Executive Director



Sarah Shipway

Non-Executive Director and Company Secretary

QUALITY OF GOVERNING BODY

Governance body composition

Code: GO-02-C1

Type: Partial disclosure

Status: Reported

St George Mining maintains a competency matrix to annually assess the combination of experience, diversity, and capabilities of each member. In fiscal year 2025, the leadership was composed by:



Adriano Rios — Mining Operations Director

Executive with extensive operational experience in the mining sector, with a very senior career in leadership positions at CBMM. He held various leadership positions in mineral and metallurgical operations, including supervision of mineral processing systems, metallurgical analysis, product innovation, flow specifications, utilities, and mine operations. He was responsible for various production areas and led large-scale operations at the Barreiro carbonatite complex.



Caue 'Paul' Araujo — Director of Corporate Development

Senior executive in the natural resources sector with experience in commercial leadership, geology and exploration, mining finance, investment strategy, technical and economic modeling, market research, project evaluation, and global consulting. He has executive training and solid international experience, contributing to strategic planning and the identification of growth opportunities.



Thiago Amaral — Country Manager

Country leader with over 17 years of experience in niobium operations at CBMM, with extensive experience in environmental licensing, implementation of ESG and sustainability programs, production quality controls, and product regulation. He has held leadership positions in global sustainability and quality, as well as managing international business development. He has also taught engineering at the university level.



Wanderly Basso — Group Exploration Manager

Senior geologist with solid international experience in mining projects, including exploration in unexplored areas, resource definition, and ongoing operations, both in Brazil and Australia. Contributes technical knowledge to the identification and evaluation of mineral deposits in different geological contexts.

QUALITY OF GOVERNING BODY

Governance body composition

Code: GO-02-C1

Type: Partial disclosure

Status: Reported

Specific areas of expertise include:

Project Development

ESG (Environmental, Social, and Governance)

Corporate Strategy

Legal and Institutional Relations

Commercial

Finance

To meet the specific needs that arise in the company's current context, experienced professionals are hired. The Board plans to expand the matrix in fiscal year 2026 to include additional related competencies, reflecting the company's growing focus on sustainability and responsible governance, as specific demands become permanent.

In fiscal year 2025, the Board did not establish measurable gender diversity targets. The Board considered this measure appropriate, given that the current composition and skills were sufficient to support the company's strategic objectives and no changes to the Board's composition were anticipated during the year.

Should new appointments be necessary, the Board will consider adopting measurable gender diversity targets as part of the recruitment process, while maintaining its fundamental policy of appointing the most qualified candidate for each role.

See also: [Director Biographies](#), [Corporate Governance Statements](#)

GOVERNANCE

STAKEHOLDER ENGAGEMENT

Material issues impacting stakeholders

Code: GO-03-C1

Type: Partial disclosure

Status: Reported

St George Mining recognizes that ongoing stakeholder engagement is fundamental to building and maintaining the social license to operate, managing risks, and creating long-term sustainable value.

Currently, we interact with local communities in Araxá (Brazil) through meetings and work to expedite the licensing process and ensure compliance with all local laws. These interactions have fostered a relationship of trust in building benefits for the local community, securing support for future implementations. We regularly communicate with investors through presentations and market updates and hold meetings with employees to share progress and gather feedback.

Looking Forward: Materiality Assessment 2026

To deepen our understanding of stakeholder priorities and strengthen our sustainability strategy, we are planning a formal materiality assessment for fiscal year 2026. Through surveys and interviews, we will assess both the financial materiality (risks and opportunities for St George) and the impact materiality (the impact of our operations on society, the environment, and the economy) of topics relevant to the sector. The results of this assessment will guide our sustainability strategy and future disclosures.

ETHICAL BEHAVIOR

Anti-corruption practices

Code: GO-04-C1

Type: Partial disclosure

Status: Reported

St George Mining is committed to conducting all business activities fairly, honestly, and with integrity. The Company's Code of Conduct establishes a framework for ethical decision-making and lawful conduct that applies to all employees, contractors, and business partners.

The Code of Conduct explicitly prohibits corrupt conduct, defined as the dishonest or partial use of power or position, including bribery, blackmail, fraud, unauthorized use of confidential information, and theft. Breaches constitute serious misconduct subject to disciplinary action, including dismissal.

The Code requires all personnel to report suspected corrupt conduct and any breaches to management immediately. The Company's Whistleblower Protection Policy provides confidential reporting channels with protections against retaliation for good-faith reports of corruption or unethical conduct.

See also: [Code of Conduct](#), [Whistleblower Protection Policy](#)

Mechanisms to protect ethical behaviour

Code: GO-04-C2

Type: Full disclosure

Status: Reported

St George Mining has established a Whistleblower Protection Policy that provides multiple channels for employees, contractors, and other stakeholders to report concerns related to labor practices, discrimination, harassment, and other violations without fear of retaliation.

Concerns may be reported to the Whistleblower Protection Officer, relevant supervisors, the Audit and Risk Committee Chair, Board members, or the Company Secretary. Reports can be made anonymously, by phone, email, or in person. Disclosers may also report directly to external regulators or seek legal advice.

The Company prohibits all forms of retaliation, detriment, harassment, or discrimination against those who report in good faith. All investigations are conducted thoroughly, fairly, and independently while maintaining confidentiality. The Audit and Risk Committee oversees the policy's implementation and effectiveness, with material incidents reported to the Board. In the absence of a Committee, the Board performs this oversight.

See also: [Whistleblower Protection Policy](#)

GOVERNANCE

RISK AND OPPORTUNITY OVERSIGHT

Integrating risk and opportunity into business process

Code: GO-05-C1

Type: Partial disclosure

Status: Reported

St. George Mining manages risks and opportunities in a structured manner, proportionate to its current stage of development, integrating this process into governance and daily operational routines.

As a company in its early stages, we adopt a progressive and disciplined approach to identifying, assessing, and managing risks and opportunities, prioritizing those most relevant to the operational, financial, regulatory, socio-environmental, and strategic dimensions. This process is continuously improved as the business evolves and the complexity of operations increases.

Financial Risk Management

In the financial sphere, risks are managed through established internal controls, with authority policies for payment approval, tax analysis, budget planning for operating expenses (OpEx) and capital expenses (CapEx), and systematic expense monitoring.

Due Diligence

Due diligence in spending is ensured by technical approval criteria, adequate segregation of duties, and traceability of decisions, guaranteeing the responsible use of resources and the financial sustainability of the business.

GOVERNANCE

RISK AND OPPORTUNITY OVERSIGHT

Integrating risk and opportunity into business process

Code: GO-05-C1

Type: Partial disclosure

Status: Reported

As operational routines become more established and new activities are developed, we refine our processes and controls to ensure continuity, security, and compliance with constantly evolving requirements. Relationships with employees, suppliers, partners, communities, and regulatory bodies are guided by the Code of Conduct, which establishes principles of ethics, transparency, and accountability. These guidelines help mitigate reputational and regulatory risks while creating opportunities for cooperation and long-term value creation.

As an example of this due diligence, we have completed the external audit phase, which is conducted in Australia, to examine the company's financial information and processes to ensure the information is accurate, complete, and prepared in accordance with accounting standards and laws.

Regarding risks and opportunities, these are disclosed transparently and appropriately to the company's maturity stage through management reports, periodic presentations to governance bodies, and institutional communications on the company website. This information flow ensures that senior management and governance bodies have visibility of key risks, opportunities, and mitigation measures, supporting consistent decisions aligned with the business's risk appetite.

In this way, the company integrates the assessment and management of risks and opportunities into its daily operations and governance, focusing on financial discipline, process strengthening, regulatory compliance, and the sustainable generation of value over time.

CHAPTER 4

PLANET

PLANET

Code: PL-01-C2

Type: Explanation

Status: Reported

GHG Emissions

St George Mining recognizes the importance of managing greenhouse gas (GHG) emissions throughout the lifecycle of its projects, from mineral exploration to potential future development and operation. The company has established a fundamental understanding of GHG emissions accounting principles as defined by the GHG Protocol for Corporate Accounting and Reporting Standards.

In the current phase of its operations, the company's GHG emissions are primarily associated with exploration activities, including fuel consumption from drilling rigs, field vehicles, mobile generators, and temporary camp operations. These emissions are predominantly Scope 1, with limited Scope 2 emissions from purchased electricity and Scope 3 emissions from contracted services and supply chain activities.

Given the intermittent and early-stage nature of its exploration activities, St George Mining is adopting a proportionate and progressive approach to emissions reporting. The company has begun preliminary mapping of key emission sources and will develop structured emissions inventories as projects progress and operational data becomes more robust. Formal emissions reduction targets, including potential alignment with international climate frameworks, will be assessed as the operational footprint evolves and a reliable emissions baseline is established.

We emphasize that Brazil has a clean and renewable energy source; in this same vein, there is the use of diesel with added biodiesel, and fuel distributors are required to acquire decarbonization credits proportional to the volume supplied.

These actions reduce the impact of operations in Brazil when compared to the rest of the world.

PLANET

Code: PL-01-C2

Type: Explanation

Status: Reported

TCFD Implementation

St. George Mining recognizes that climate change presents both risks and opportunities for the mining industry and acknowledges the relevance of climate considerations, even in the exploration phase. The company supports the principles underlying the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as a useful framework for climate-related structured reporting. From a strategic perspective, climate change and energy transition efforts represent an opportunity to utilize critical materials associated with new technologies.

At this stage, St. George Mining adopts a narrative approach to climate-related disclosures. Physical climate considerations include the potential impacts of extreme weather events on site access, operational continuity, and safety. Transition-related considerations include evolving regulatory expectations, investor demands, and the strategic role of critical minerals in the global energy transition.

Climate governance, risk management processes, and disclosure practices are expected to evolve progressively as projects advance and internal systems, data availability, and operational scale increase. The assessment of climate scenarios, metrics, and targets will be considered in future phases, proportionally to the company's stage of development.



PLANET

Code: PL-01-C2

Type: Explanation

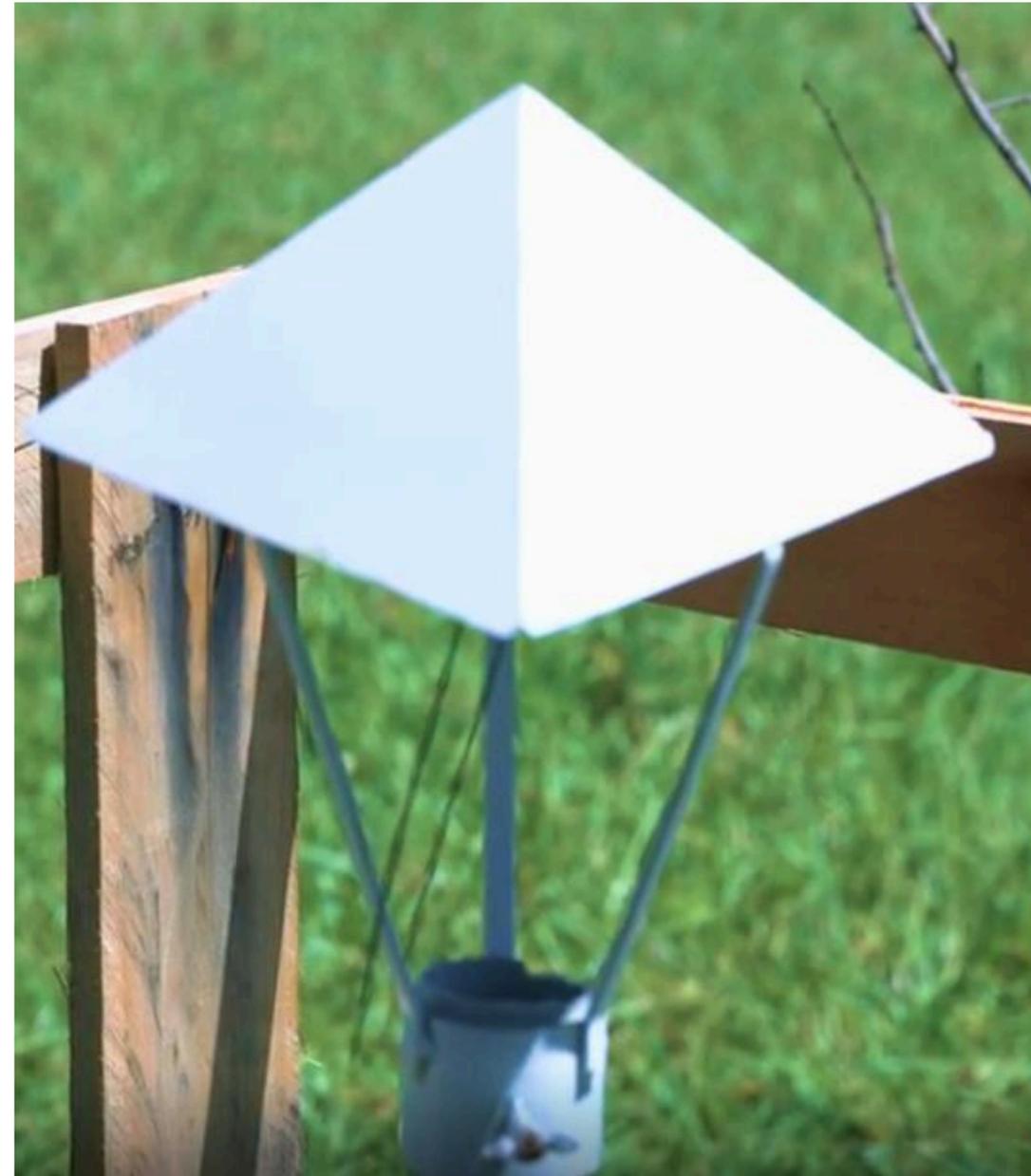
Status: Reported

Nature Loss

The Company recognises that mineral exploration activities may interact with environmentally sensitive areas, particularly in jurisdictions such as Brazil and Western Australia, which include regions of ecological significance. The Company is committed to responsible land use practices and to minimising environmental disturbance associated with exploration activities.

Exploration licences are reviewed in relation to protected areas and environmentally sensitive regions using publicly available datasets and regulatory requirements. Where exploration activities occur within or near areas of higher environmental sensitivity, proportionate mitigation measures are applied in accordance with permitting conditions and recognised industry practices.

Land disturbance at the exploration stage is limited in scale and duration and typically associated with drill pads, access tracks and temporary support infrastructure. Progressive rehabilitation and site restoration are incorporated into planning and permitting processes. As projects advance, the applicability of more formal biodiversity management frameworks, including Key Biodiversity Area (KBA) or High Conservation Value (HCV) assessments, will be evaluated where appropriate.



Environmental monitoring equipment in the field

PLANET

Code: PL-01-C2

Type: Explanation

Status: Reported

Freshwater Availability

Water is a critical resource for mining operations, and St George Mining is committed to responsible water stewardship. We recognize that water resources in Western Australia are valuable and sometimes constrained, and we are committed to using water efficiently and protecting water quality.

Our approach to water management is based on several key principles: understanding local water resources and their uses by other stakeholders, minimizing water consumption through efficient practices and technologies, protecting water quality by preventing contamination and managing runoff, and monitoring water use and quality to ensure compliance and identify opportunities for improvement.

During exploration activities, our water use is primarily for drilling operations. We source water in accordance with relevant permits and licenses, and we implement controls to prevent impacts on local water resources. As we advance toward development, we will conduct detailed water balance studies to understand our future water requirements and develop strategies to optimize water use.

We are also exploring opportunities to use alternative water sources, such as recycled water or brackish groundwater, to reduce our reliance on fresh water supplies. Our future operations will incorporate water recycling systems to maximize reuse and minimize overall consumption.

Protection of water quality is a priority across our operations. We implement measures to prevent contamination of surface water and groundwater, including appropriate storage and handling of fuels and chemicals, erosion and sediment control, and monitoring of potential discharge pathways.

Through these practices, we aim to be responsible stewards of water resources, ensuring that our operations do not compromise the availability or quality of water for other users or for the environment.

CHAPTER 5

PEOPLE

DIGNITY AND EQUALITY

Diversity and inclusion

Code: PE-01-C1

Type: Partial disclosure

Status: Reported

St George Mining places people at the center of its business decisions and is committed to fostering a safe, respectful, diverse, and inclusive labor environment. This commitment is articulated in the Company's Code of Conduct and Diversity Policy, both located in the Corporate Governance Plan. The Company believes that diverse teams and safe working environments are fundamental to responsible, innovative, and sustainable mining.

St George Mining is committed to:

- Promoting diversity, equity, and inclusion, with particular attention to gender equity, intergenerational relationships, and intersectionalities;
- Maintaining fair labor relations based on respect, listening, and collaboration;
- Supporting the continuous development of employees by recognizing different paths, experiences, and knowledge;
- Strengthening an organizational culture that values care for life, constructive dialogue, and respectful coexistence.

As the business evolves, the Board will provide oversight and direction on the Company's short- and medium-term commitments related to diversity, equity, and inclusion. Based on this guidance, St George Mining will define priority areas, key performance indicators, and measurable targets to monitor progress over time.

See also: [Code of Conduct](#), [Diversity Policy](#)



PEOPLE

Pay equality

Code: PE-01-C2

Type: Partial disclosure

Status: Reported

The Company is fully committed to fair wages and pay equality, not tolerating any form of discrimination or prejudice. These commitments are embedded in the Code of Conduct, which prohibits discrimination and harassment on grounds of sex, age, race, and other protected characteristics, and requires fair dealing with all employees. The Board carries out remuneration committee duties to ensure that compensation for directors and senior executives is appropriate, defensible, and free from discriminatory bias.

See also: [Code of Conduct](#)

Wage level

Code: PE-01-C3

Type: Explanation

Status: Reported

As part of its commitment to ethics and transparency, the Company recognizes the importance of monitoring fair and equitable compensation practices. This includes assessing the ratio of entry-level wage to local minimum wage, by gender, and the ratio of total compensation of the Chief Executive Officer to the median compensation of all employees.

Given the Company's current stage of business maturity, these metrics have not yet been measured. The Company intends to establish the necessary processes and data collection mechanisms as operations evolve.

PEOPLE

Child, forced or compulsory labour

Code: PE-01-C4

Type: Partial disclosure

Status: Reported

The Company is committed to protecting the human rights of its employees, contractors, and value chain partners. This commitment is documented in the Code of Conduct, which prohibits discrimination and harassment, requires fair dealing with all parties, and mandates reporting of breaches. The Company's Whistleblower Protection Policy provides confidential reporting channels with protections against retaliation.

As operations evolve and the Company matures, consideration will be given to developing formal human rights and modern slavery policies, as well as conducting assessments to identify and manage labor and human rights risks across the organization and value chain.

See also: [Code of Conduct](#), [Whistleblower Protection Policy](#)

PEOPLE

HEALTH AND WELL-BEING

Health and safety

Code: PE-02-C1

Type: Explanation

Status: Reported

St George Mining is committed to ensuring the health and safety of its employees. This commitment is documented in the Code of Conduct, which establishes that all employees are responsible for acting in accordance with occupational health and safety legislation and regulations, using security and safety equipment provided, following safety directives, reporting potential safety hazards, and minimizing risks in the workplace.

The Audit and Risk Committee is responsible for overseeing the Company's occupational health and safety processes to ensure that material risks are identified and appropriately mitigated. In the absence of a Committee, the Board performs this oversight. As operations expand beyond the exploration phase, the Company plans to conduct a comprehensive occupational health and safety risk assessment to formalize management practices and ensure alignment with evolving operational complexity.

See also: [Code of Conduct](#)

PEOPLE

SKILLS FOR THE FUTURE

Training provided

Code: PE-03-C1

Type: Explanation

Status: Reported

The Company is committed to providing appropriate training and development for its employees. The Diversity Policy identifies workplace development programs, mentoring programs, and targeted training and development as a key strategy to foster a broader pool of skilled and experienced senior management and Board candidates.

As operations become more structured, the Company plans to develop a training and development plan that reflects the business's priorities, operational needs, and challenges.

See also: [Diversity Policy](#)

CHAPTER 6

PROSPERITY

PROSPERITY

EMPLOYMENT AND WEALTH GENERATION

Rate of employment

Code: PR-01-C1

Type: Explanation

Status: Reported

St. George Mining's operations are currently in the initial implementation phase, focusing on organizational structuring, hiring key professionals, and forming the operational and administrative team. In this context, the Company is already monitoring the number of new hires as part of consolidating its activities.

To date, there have been minimal employee terminations, and therefore turnover indicators cannot be presented for the reported period. As the employee base expands and becomes more representative of the Company's operational scale, the Company will systematically monitor and disclose employment indicators, including new hire rates, staff turnover, and breakdowns by gender, age group, and other diversity criteria, reinforcing its commitment to transparency and responsible people management.

Economic contribution

Code: PR-01-C2

Type: Full disclosure

Status: Reported

St George Mining is in the mineral exploration and development phase and does not currently generate operational revenue from mining activities. The Company has not yet reached the production phase and therefore does not report comprehensive economic value generated and distributed metrics based on mining operations.

A summary of St George Mining's business performance as measured by a range of financial and other indicators, including disclosure required by the Corporations Act 2001, is outlined in our annual report.

The Company did not receive direct monetary government grants during fiscal year 2025.

See also: [Annual Report 2025](#)

Financial investment contribution

Code: PR-01-C3

Type: Full disclosure

Status: Reported

St George Mining does not conduct share buybacks or pay dividends at this time, reflecting its exploration and development stage. All capital is directed toward advancing critical minerals projects.

The Company's primary FY2025 capital investment was the \$35.2m acquisition of the 100%-owned Araxá Niobium-Rare Earths Project in Brazil (completed February 2025), funded through cash, deferred payments, and equity. This transformational acquisition provides a world-class development-stage rare earths and niobium resource. Remaining capital funds exploration programs across Australian projects (lithium, nickel, copper) and operational infrastructure.

See also: [Annual Report 2025](#)

PROSPERITY

INNOVATION OF BETTER PRODUCTS AND SERVICES

Total R&D expenses

Code: PR-02-C1

Type: Full disclosure

Status: Reported

St. George Mining invests in R&D to enhance extraction and processing technologies for critical minerals. In fiscal year 2025, the Company allocated resources for metallurgical testing and process development for the Araxá Project, including flowchart design and feasibility studies.

The Company's R&D efforts address sustainability challenges through downstream processing partnerships with Brazil's leading scientific agency (SENAI/FIEMG), focusing on the sustainable production of rare earth magnets and niobium and rare earth processing technologies.

Furthermore, we have partnered with the Magbras consortium for the development of the rare earth magnet supply chain in Brazil and have a project with CETEM to be initiated in 2026 for rare earth development.



See also: [Annual Report 2025](#)

PROSPERITY

COMMUNITY AND SOCIAL VITALITY

Total tax paid

Code: PR-03-C1

Type: Full disclosure

Status: Reported

St George Mining is in the mineral exploration and development phase with pre-revenue status and accumulated losses. Accordingly, the Company did not incur or pay income tax during fiscal year 2025.

The Company maintains an unrecognized deferred tax asset relating to accumulated Australian tax losses. These assets have not been recognized because recovery is not yet probable, given the Company's pre-revenue status. Realization of these tax benefits is contingent on the Company generating future assessable income sufficient to utilize the losses.

See also: [Annual Report 2025](#)

STGEORGE MINING LIMITED

St George Mining Limited

www.stgm.com.au

Listed on the Australian Securities Exchange
(ASX:SGQ) and (FSE: SOG)

ESG Report Data Disclaimer

This ESG Report contains information about St George Mining Limited's environmental, social, and governance performance and initiatives. The information is provided in good faith and has been prepared based on information available at the time of publication. While every effort has been made to ensure accuracy, St George Mining makes no representation or warranty, express or implied, as to the accuracy, completeness, or reliability of the information contained in this report. Forward-looking statements are subject to known and unknown risks and uncertainties, and actual results may differ materially from those expressed or implied. This report should not be relied upon as financial or investment advice.