

16 February 2026

St George secures strategic land for development of world-class Araxá Niobium-Rare Earths Project in Brazil

St George Mining Limited (ASX: SGQ) (“St George” or “the Company”) is pleased to announce it has entered into a binding agreement to acquire a strategic parcel of land, which is suitable for the location of processing and related operational facilities required for the potential development of a niobium and rare earths mine at the Company’s world-class Araxá Project in Minas Gerais, Brazil.

Strategic land to support project development: The land being acquired comprises 166 hectares located less than 2km from of the Araxá Project mining tenure and is zoned for mining and industrial use, which is the appropriate classification for St George’s proposed purpose. The land is flat-lying and cleared of trees, representing an ideal setting for installation of processing facilities to support a potential mining operation at Araxá.

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

This move also mirrors the set-up at the two existing mines at the Barreiro carbonatite – CBMM’s world-leading niobium mine and Mosaic’s large phosphate mine – which have positioned their respective processing facilities outside the richly mineralised Barreiro carbonatite; see Figure 1.

The land acquisition marks the latest step in St George’s efforts to position the Araxá Project for a fast-tracked development.

In parallel to the drilling campaign, St George is also advancing metallurgical test work to characterise its proprietary process and flow sheet, has established strong and positive relationships with the State of Minas Gerais including around favourable tax regimes, forged strong downstream alliances in Brazil and the US with potential for offtake contracts and commenced technical studies to feed into economic study work.

John Prineas, St George Mining’s Executive Chairman, commented:

“Securing this strategically located landholding is an important step in de-risking the development of the Araxá Project. We know we have a world-class Mineral Resource at Araxá that is only going to get bigger and better, so our attention is firmly focused on also enabling the fast-tracked development of a significant niobium-rare earths mining operation.

“The success of our expansion drilling at Araxá has been amazing, with a large resource upgrade likely. In conjunction to the drilling, we have been progressing development workstreams to ensure that we maintain an expedited pathway to development.

“Our project is in the world’s premier niobium mining address – adjacent to CBMM which has been mining niobium for more than 40 years and supplies around 80% of the world’s niobium. Araxá’s location – in an established mining district with a community that is supportive of mining – has the potential to significantly cut timelines for development approvals.

“The favourable deposit characteristics – namely, free-digging high-grade mineralisation that starts at surface – also highlight the simple technical model which can support a rapid pathway to commencement of mining.

“Our potential speed to market is a real point of difference between St George and other emerging niobium and rare earths developers. This land acquisition ensures we maintain the momentum towards safely and responsibly becoming a near-term niobium and rare earths producer with a world-class mining operation.”



Figure 1 – Google satellite image of the Barreiro Carbonatite showing the operations of CBMM and Mosaic as well as the mining tenure of St George (red area) and the newly acquired project land that is suitable for a future industrial area.

Figure 1 shows the location of the project land being acquired by St George relative to the Araxá mining tenure. This is a schematic diagram showing a preliminary concept for the industrial area based on the Company’s proprietary process, with the final design and location of facilities subject to feasibility studies that are underway.

An upgrade to the Araxá Mineral Resource Estimate (**MRE**) is scheduled for this quarter. The new MRE will feed into the scoping study underway for a potential niobium mining operation. With only three primary niobium producers in the world and demand forecast to continue growing at around 6% per annum – with potential for niobium growth in the battery sector to grow by 31% per annum¹ – there is a compelling business case for St George to quickly become a globally significant player in niobium.

The supply concentration in the niobium market has ensured stability in pricing, with market prices rising steadily over recent years and further increases forecast for the future². This provides an attractive opportunity for St George to take advantage of the favourable project logistics at Araxá to fast-track entry into the niobium market as a low-cost producer.

The US Government ranks niobium as the second most important strategic mineral, with analysis indicating that losing access to imported niobium would cause the second-largest negative impact on US GDP among all listed critical minerals³ – ensuring strong demand from the US for a new, reliable supply of niobium in the Western Hemisphere of the type that St George can potentially provide with Araxá's development.

The dual commodity resource at Araxá provides St George with an opportunity to stage development of the niobium and rare earths operations to align with market demands. Our rare earth resource – already the largest hard-rock carbonatite rare earth resource in South America and the same style as the two largest rare earth producers outside of China, Lynas' Mt Weld and MP Materials Mountain Pass – has attracted attention from downstream players interested in long-term offtake. The new project land has capacity to host facilities for both niobium and rare earth processing.

Consideration and terms for project land acquisition:

The consideration for the acquisition of the project land is 14 million Brazilian Reais (approximately A\$3.8 million), payable in two equal instalments – the first upon signing of the agreement (which occurred on 13 February 2026) and the second on 30 September 2026.

Terms and conditions are otherwise of a standard nature for transactions of this kind. The land has been acquired from a local farming family, a party unrelated to St George.

Additional land for conservation zone:

St George has also acquired a parcel of land comprising 163 hectares and located 19.5km from the new project land proposed for the industrial facilities. The area comprises mature vegetation, including Atlantic forest; its location is shown in Figure 2.

This land will be transformed into a conservation green zone, reducing GHG emissions of the proposed mining operation at Araxá and providing all environmental needs for the operational licensing process.

The consideration for the acquisition of the land was 6 million Brazilian Reais (approximately A\$1.6 million) and has been fully paid. Terms are otherwise of a standard nature for transactions of this kind.

The land has been acquired from a local farming family, a party unrelated to St George.

¹ Source: Project Blue, Niobium: Medium-Term Outlook – December 2025. See also Appendix A of this announcement.

² Source: Project Blue, Niobium: Medium-Term Outlook – December 2025. See also Appendix A of this announcement.

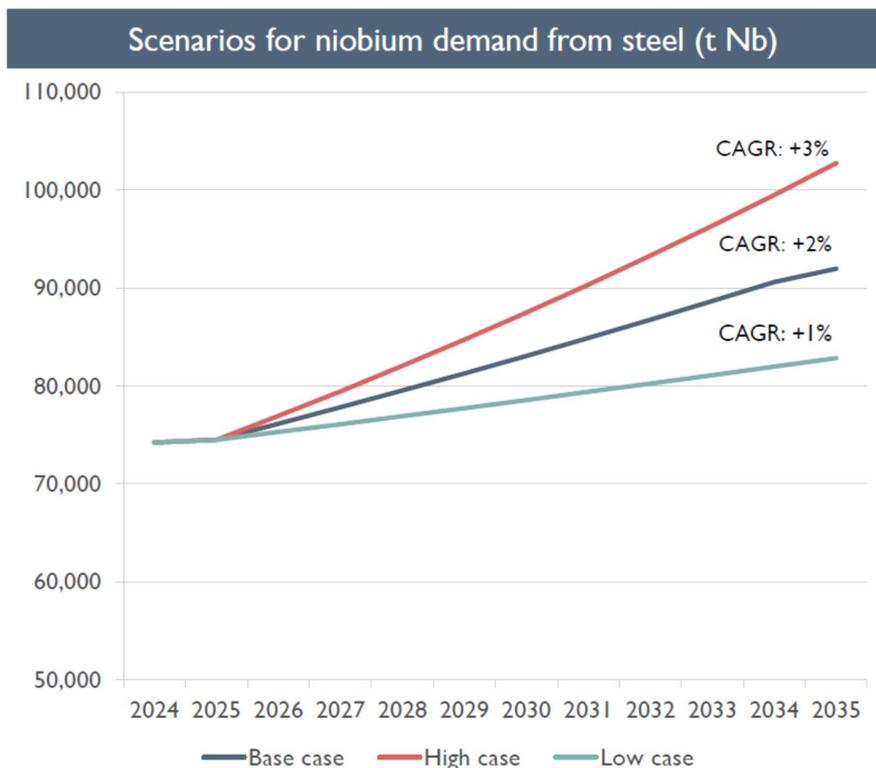
³ See press release by US Department of Interior, Critical Minerals List, 7 November 2025.

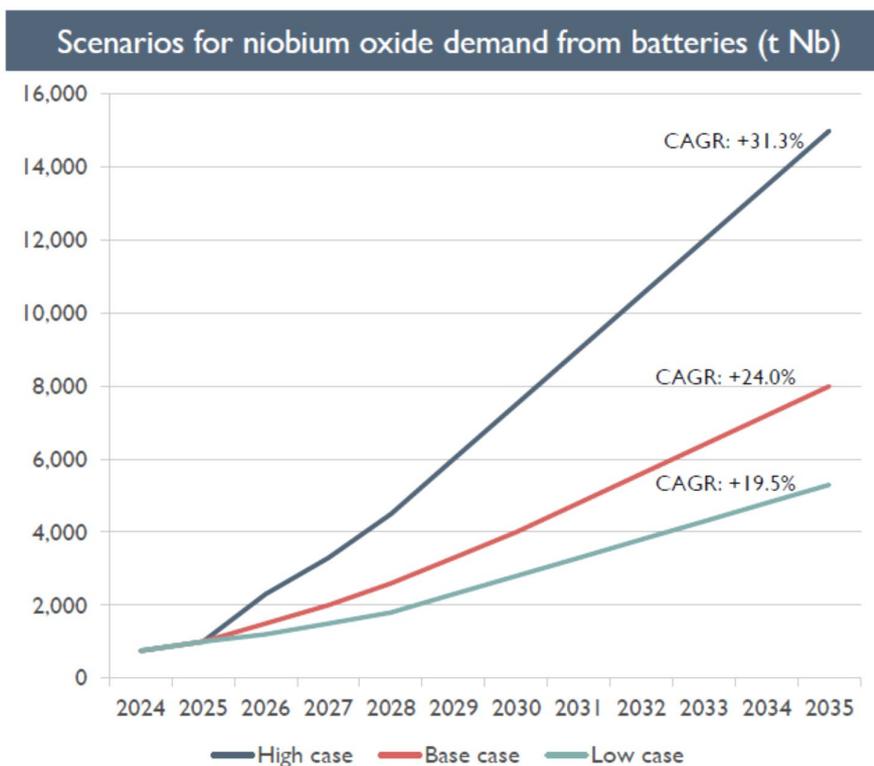


Figure 2 – Google satellite image showing the conservation area on the west (multi-green area), future industrial area (yellow area) as well as the mining tenure of St George’s Araxá Project (red area).

Appendix A

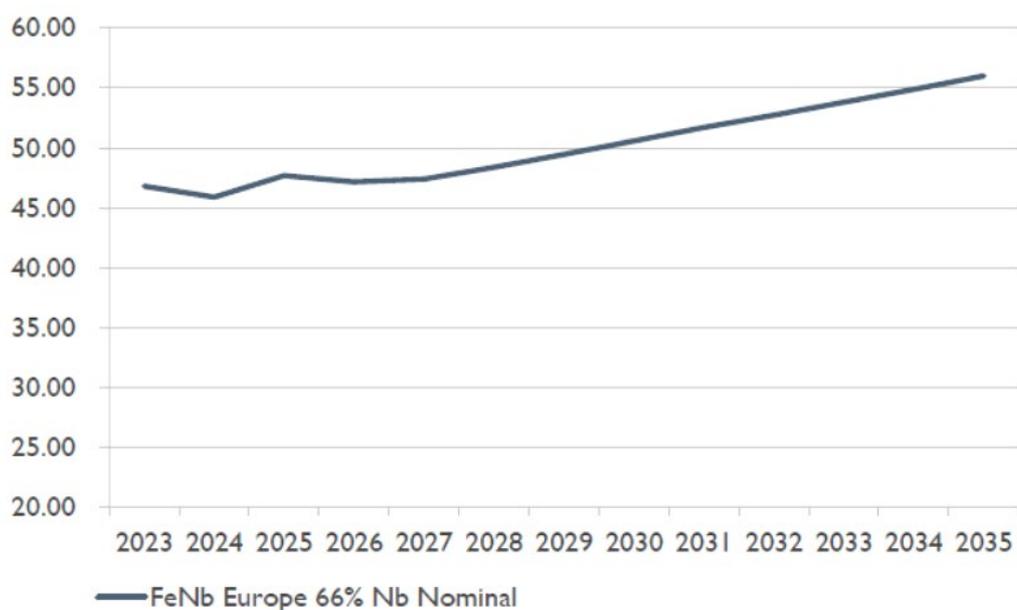
Growth forecasts in the niobium market:





Source: Project Blue

Outlook for ferroniobium prices Europe 66% FeNb (US\$/kg):



Source: Project Blue

About the Araxá Project:

St George acquired 100% of the Araxá Project on 27 February 2025. Araxá is a de-risked, potentially world-class rare earths and niobium project in Minas Gerais, Brazil, located adjacent to CBMM's world-leading niobium mining operations.

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 assembled a highly experienced in-country team and established relationships with key parties and authorities in Brazil to drive the Project through exploration work and development studies.

On 1 April 2025, St George announced a MRE for the Project, which represents both a globally significant niobium and rare earths resource as shown in **Table 1** below⁴:

Niobium – total resource:

41.2 Mt at 0.68% Nb₂O₅ (6,800ppm Nb₂O₅) comprising (at a cut-off of 0.2% Nb₂O₅):

Resource Classification	Million Tonnes (Mt)	Nb ₂ O ₅ (%)
Measured	1.90	1.19
Indicated	7.37	0.93
Inferred	31.93	0.59
Total	41.20	0.68

Rare earths – total resource:

40.6 Mt at 4.13% TREO (41,300ppm TREO) comprising (at a cut-off of 2% TREO):

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)
Measured	1.90	5.44	1.04
Indicated	7.37	4.76	0.90
Inferred	31.37	3.90	0.74
Total	40.64	4.13	0.78

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

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⁴ See Table 1 and our ASX Release dated 1 April 2025 'High-Grade Niobium and REE JORC Resource for Araxa' for more information on the Mineral Resource Estimate.

Mineral Resource Estimate:

This ASX announcement contains information related to the following reports which are available on the Company's website at www.stgm.com.au:

- 1 April 2025 Maiden High-Grade Niobium and Rare Earth Resource Estimate for the Araxá Project, Brazil

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimates included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Exploration Results:

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

- 6 August 2024 Acquisition of High-Grade Araxa Niobium Project

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the original market announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements:

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of St George, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of 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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Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

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– Ends –