

21 January 2026

US Strategic Alliance with REAlloys is Extended

- **Downstream alliance is extended:** The strategic alliance between St George and REAlloys Inc (“REAlloys”), first announced in September 2025¹, has been extended with a view to finalising potential offtake arrangements for the high-grade rare earths at St George’s world-class Araxá Project, in the Brazilian State of Minas Gerais.
- **REAlloys – a leader in the US rare earths industry:** REAlloys has a fully integrated mine to magnet supply chain that already produces magnet materials for US Government organisations including the Defense Logistics Agency (DLA) and the US Department of Energy’s AMES National Laboratory (AMES) as well as for US-based industrial companies involved in defence, aerospace and electronics.
- **Strategic deal to boost US rare earths independence:** The strategic alliance with St George is one of several strategic deals recently announced by REAlloys that bolsters capabilities in mining, processing and manufacturing to create secure supply chains for rare earths in North America.
- **St George well positioned to be a significant player in the US rare earths industry:** The world-class, high-grade rare earths resource at Araxá – **40.6Mt @ 4.13% TREO²** – the largest and highest-grade carbonatite-hosted REE deposit in South America and second highest grade in the Western world is ideally positioned to supply feedstock to the fast growing US rare earths processing and manufacturing sector.

St George Mining Limited (ASX: SGQ) (“St George” or “the Company”) is pleased to announce that the strategic alliance with US-based REAlloys regarding the high-grade rare earths resource at the Company’s 100%-owned Araxá Project in Minas Gerais, Brazil (“Project”) has been extended.

REAlloys is continuing metallurgical test work on samples of rare earths oxalates produced from the Araxá Project using its proprietary technology for splitting and recovery of individual rare earth elements. The results of the test work will guide the optimisation of the processing flowsheet for production of rare earths products at Araxá with the aim of producing a product most amenable to REAlloys magnet making operations.

¹ For details of the Memorandum of Understanding signed with REAlloys, see our ASX Release dated 10 September 2025 ‘*US Strategic Alliance for Araxá Project Rare Earths*’

² For details of the Mineral Resource Estimate see Table 1 below and our ASX Release dated 1 April 2025 ‘*High-Grade Niobium and REE JORC Resource for Araxá*’.

The Memorandum of Understanding (“MOU”) signed on 9 September 2025 by St George and REAlloys envisaged a definitive offtake agreement being entered into within 120 days of the signing of the MoU. That period has been extended to one year to allow more detailed metallurgical test work and flow sheet development to be completed.

The purpose of the strategic alliance continues to be collaboration on the commercialisation of the rare earths at Araxá with a view to REAlloys securing a long-term offtake contract for up to 40% of the rare earths production from the Araxá Project.

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

“The US government continues to push for greater security in rare earths supply chains and REAlloys is at the forefront of delivering a fully integrated mine to magnet solution that is focused on North American supply chain independence.

“We are excited to be continuing our collaboration with an industry leader like REAlloys – an alliance that has potential to provide an attractive pathway for St George to access the rapidly developing and lucrative downstream sector of the US rare earths industry.

“The Araxá Project boasts a world-class, hard-rock rare earths resource with scale that makes it well-positioned to be a potential supplier of rare earths product for ex-China supply chains being established in Brazil, the US and other countries.

“Araxá is a hard-rock rare earths resource – the same style of deposit as the two major rare earths mines outside of China, the Mt Weld mine of Lynas Corporation and MP Materials’ Mountain Pass. Araxá is already comparable to these deposits in terms of volume and grade, and our resource upgrade due later this quarter is poised to further propel Araxá up in world-class rankings.”

REAlloys – mine to magnet platform in North America

REAlloys Inc. has established a vertically integrated rare earths processing platform focused on North American supply chain independence, supported by US policy mandates.

It has industry-leading technical capabilities in rare earths processing with deep experience and proprietary technology in rare earths separation and metallisation. REAlloys produces high-performance magnet materials for US government agencies including the US National Defense Stockpile (NDS), US Defense Industrial Base (DIB), US Nuclear Industrial Base (NIB) as well as for commercial enterprises in the robotics, aerospace, defence, electronics and infrastructure industries.

Recent initiatives announced by REAlloys have been designed to further expand its leading position in the US rare earths industry and include:

1. A strategic deal with the Japanese Government through Japan Organization for Metals and Energy Security (JOGMEC) for collaboration on magnet supply that will see JOGMEC facilitate the transfer of Japanese separation and magnet-fabrication technologies to REAlloys’ North American facilities, and REAlloys providing Japanese manufacturers with long-term alloy and magnet supply contracts.³
2. A partnership with the Saskatchewan Research Council (“SRC”), anchored by an expansion of the heavy rare earth refining capability at SRC’s Rare Earth Processing Facility with REAlloys securing long-term offtake for 80% of annual production of the upgraded SRC facility.⁴

³ See press release by REAlloys dated 23 October 2025.

⁴ See announcement by REAlloys dated 8 December 2025.

REAlloys has further reinforced the company's role in building secure North American supply chains for critical metals with the appointment of Stephen S. duMont, President of GM Defense, as its non-executive chairman of the board of directors.⁵

The appointment links one of North America's leading defence industry figures directly to the efforts of REAlloys to boost national security through independent and reliable supply of materials essential for advanced military and green energy technologies in the US.

REAlloys Inc is completing a listing on NASDAQ through a business combination with Blackboxstocks Inc (NASDAQ: BLBX), which will see it emerge as one of the major listed rare earths companies in the US.

Any offtake arrangement between St George and REAlloys is subject to and conditional on the negotiation of a formal offtake agreement, which will fully document the terms of the transaction contemplated. Until a formal agreement is entered into, nothing in the MOU creates an obligation on either party to engage exclusively with the other.

US measures to secure rare earths independence

The US Government first signaled its determination to re-align the global rare earths market when the Department of Defense announced a multi-billion-dollar deal with NYSE-listed MP Materials that included a price floor guarantee and funding for expansion of US-based operations⁶.

The US is continuing the push for secure independent supply chains as illustrated by two initiatives last week:

1. Proclamation by President Trump issued on 14 January 2026 '*Adjusting Imports of Processed Critical Minerals and Their Derivative Products into the United States*' whereby US government agencies are empowered to negotiate agreements to address risks to the import of critical metals which may include price-floors for trade.
2. Press Release by the US Department of the Treasury dated 12 January 2026 '*Secretary Bessent Convenes Finance Ministerial on Securing Critical Minerals Supply Chains*' whereby finance ministers from G7 and other countries came together to discuss solutions to secure and diversify supply chains for critical minerals, especially rare earth elements.

St George – with its world-class rare earths resource in Brazil, favourable project logistics that support an expedited pathway to potential development, and strategic alliance with REAlloys – is well-positioned to participate in the US rare earths supply chain.

Press reports indicate that discussions between the US and Brazil regarding a trade deal on critical metals, and particularly rare earths, are advancing favourably.⁷

St George is engaging directly with US Government representatives regarding potential commercial arrangements to support the development of the Araxá Project.

⁵ See announcement by REAlloys dated 21 October 2025.

⁶ See announcement by MP Materials dated 10 July 2025 'MP Materials Announces Transformational Public-Private Partnership with the Department of Defense to Accelerate U.S. Rare Earth Magnet Independence' and announcement by MP Materials dated 15 July 2025 'MP Materials and Apple Announce \$500 Million Partnership to Produce Recycled Rare Earth Magnets in the United States'

⁷ See The Financial Times, 'Brazil and US eye rare earths deal' published on 18 January 2025.



Figure 1 – St George meeting with US government representatives at EXPOSIBRAM in October 2025. Third from left, John Prineas; fourth from left, Gabriel Escobar (Charge d’Affaires, US Embassy Brasilia); fifth from left, Adriano Rios (Director, St George Brasil).

Rare earth product already produced at Araxá

A rare earths oxalate was produced from the chemical refinement of the rare earths from the Araxá Project in a pilot plant study completed in 2012/13, before St George took over ownership of the Project.

That pilot plant is in St George’s possession and will be utilised to construct a new pilot in the St George Technological Centre being established in collaboration with CEFET, Brazil’s leading technical university; see our ASX Release dated 7 October 2025 ‘Government Support for Pilot Plant at Araxá Project’.

The successful production of a high-quality rare earth product from the Araxá mineralisation provides confidence in the future commercialisation of the Araxá high-grade rare earths.

Samples of the rare earth oxalate, which were retained by St George when the Company acquired the Araxá Project, have been delivered to Realloys for completion of metallurgical testwork.

The rare earth deportment (expressed as a percentage of contained TREO) in the two batches of rare earth oxalate delivered to Realloys (around 5kg each) is given in Table 1⁸:

⁸ For further technical details of the rare earth oxalate, see our ASX Release dated 7 October 2025 ‘Government Support for Pilot Plant at Araxá Project’.

Table 1 – Rare Earth Oxalate Products from 2012/13 Pilot Plant:

	Individual Rare Earth Deportment as a % of TREO Content								
	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Gd ₂ O ₃	Dy ₂ O ₃	Y ₂ O ₃	TREO
Rare earth oxalate pilot plant campaign batch 01	25.82	49.46	4.82	15.6	1.53	0.78	0.15	0.29	98.44
Rare earth oxalate pilot plant campaign batch 00	25.26	49.02	4.77	15.4	1.46	0.71	0.19	0.75	97.56

Critical magnet rare earths (“NdPr”) correspond for more than 20% of the content of TREO and heavy rare earths around 5% from where it shows high levels of Samarium and Dysprosium, which are also strategic for magnet production.

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.

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** below:

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

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.

St George has been selected to participate in the Federal Government's MagBras Initiative – a program aimed at establishing an integrated and sustainable rare earth products supply chain including the production of permanent magnets entirely within Brazil – and has signed a cooperation agreement with the State of Minas Gerais in October 2024 pursuant to which the State will assist in expediting permitting approvals for the Araxá Project.

These relationships underscore St George's strategy to integrate with the Brazilian government and business sectors, as well as the local community, to support unified and smooth progress in the development of the Araxá Project.

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

John Prineas

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Mr. Beau Nicholls: The information in this ASX Release that relates to Mineral Resource Estimate and historical/foreign results is based upon, and fairly represents, information and supporting documentation reviewed and compiled by Mr. 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".

Mr. Leandro Silva: The information in this ASX Release 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"

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 any original market announcements referred to in this report and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have

not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person Statement:

The information in this ASX Release that relates to historical and foreign results is based upon, and fairly represents, information and supporting documentation reviewed by Mr. Carlos Silva, Senior Geologist employed by GE21 Consultoria Mineral and a Competent Person who is a Member of The Australian Institute of Geoscientists.

GE21 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".

This ASX Release 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 any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements:

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

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of 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.

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. The announcement may not be distributed in any jurisdiction except in accordance with the

legal requirements applicable in such jurisdiction. 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.

This announcement does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by St George Mining Limited (including any of its related bodies corporate), its officers, employees, agents and advisers.

– Ends –