

6 May 2026

St George appoints Worley as feasibility technical adviser for the world-class Araxá Niobium-Rare Earths Project in Brazil

St George Mining Limited (**ASX: SGQ**) (“**St George**” or “**Company**”) is pleased to announce that it has appointed Worley Engenharia Ltda – the Brazilian subsidiary of Worley Limited (**ASX: WOR**), a leading global professional services company headquartered in Australia – to provide technical advisory services for the potential development of a niobium and rare earths mine at the Company’s world-class Araxá Project in Minas Gerais, Brazil.

Worley has a significant presence in Brazil and offered a range of engineering and project management services in the country for more than 60 years. St George appointed Worley after a competitive selection process. Worley’s engineering excellence and deep experience in the Brazilian resources sector were key criteria favoured by St George.

Worley Engenharia Ltda and St George Mining Brasil Ltda, a 100%-owned subsidiary of St George, have entered into a technical services agreement pursuant to which Worley will provide engineering and project management advice to support development studies for a niobium and rare earths mining operation at the Araxá Project.

This is a broad scope that allows St George to access Worley’s global capabilities across all components of project development – including metallurgical and process engineering, feasibility and cost study work, process plant design, mine planning, tailings management, procurement and plant construction.

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

“As one of the world’s largest providers of engineering and project management solutions to the resources sector, Worley brings extensive and relevant expertise to support St George as we advance the potential development of our world-class Araxá Project.

“Worley will work with our highly credentialled in-country team of engineers, who have decades of combined experience in plant construction, mining and mineral production in the Araxá region, to deliver an optimal engineering strategy for the Araxá Project.

“With a world-class resource already defined at our project, the appointment of Worley will enable economic studies to gain momentum as we look to fast-track development and take advantage of our favourable project logistics – notably, a location in an established mining region, access to existing transport and energy infrastructure, availability of an experienced workforce and high-grade mineralisation amenable to open-pit mining, which are all backed by a supportive permitting regime.

“We look forward to reporting further milestones as we progress economic studies for a potential mining operation at Araxá.”

Commenting on the Araxá appointment, **Tom Foster, Worley's SVP for Global Operations - LATAM&C, said:**

"We're pleased to partner with St George to bring our regional expertise and global capabilities to support the Araxá Project.

"This partnership reflects Worley's long-standing track record in Brazil and our capability to support complex resources projects from early studies through to operation."

Highly experienced executive in-country team

St George's executive leadership in Brazil includes highly experienced engineers who have a successful track record of building and operating mines in the Araxá region. This expertise – which includes service at CBMM, the world's leading niobium producer located adjacent to our project in the Barreiro Carbonatite – will be invaluable as we advance economic studies for a potential mining operation at our Araxá Project.

The St George team includes:

- **Carlos Araujo, Lead Plant Engineer:** Mr Araujo is an industrial project engineer who managed the design, construction and commissioning of CBMM's technologically advanced niobium processing plant. Prior to joining CBMM, he managed the processing plant at the Araxá Complex of The Mosaic Company. Mr Araujo is regarded as an industry expert in advanced technologies for the processing of pyrochlore (the host mineral for niobium) and monazite (host mineral for rare earths).
- **Ricardo Nardi, Lead Processing Engineer:** Mr Nardi is a former Head of Mineral Processing at CBMM with more than 30 years' experience in niobium mineral processing, including all mineral by-products (barite, magnetite, phosphate and rare earths), as well as high purity niobium oxide production.
- **Adriano Rios, Director of Mining Operations:** Mr Rios is a former Production Manager at CBMM, where he was responsible for all mining operations including mine planning, mineral processing and metallurgy. He is also a former Director of Operations for COMIPA (the joint venture operating company between CBMM and the State of Minas Gerais).
- **Thiago Amaral, Brazil Country Head:** Mr Amaral is a former CBMM Product Regulation Coordinator responsible for quality system controls in processing and production, and ex-Head of Sustainability at CBMM responsible for licensing, environmental management and ESG programs.

Our high-calibre team – which is closely connected to the Araxá community through a long history of personal and professional engagement in the region – will work closely with Worley to formulate an integrated and efficient engineering solution for development of the Araxá Project.

The leadership team is supported by additional St George in-house experts:

- **Alaercio Viera, Metallurgy Manager:** Mr Viera was previously Metallurgy Manager at Serra Verde (Brazil's only producing rare earth mine, currently subject to a US\$2.8 billion takeover from USA Rare Earth Inc (NASDAQ: USAR)) and also previously Process Expert at the world's two largest niobium mines, CBMM in Araxá and CMOC at Catalão, Brazil.
- **Juliano Bianco, Specialist Engineer:** Mr Bianco is an industrial project engineer who managed the design, construction and commissioning of CBMM's metallurgical and oxide niobium processing plant. Prior to joining CBMM, he managed the design and maintenance of the chemical processing plant at the Araxá Complex of The Mosaic Company.

St George has also engaged metallurgical experts in Australia with industry leading credentials, who will advise on metallurgical matters and serve as the competent person(s) for announcements on metallurgy:

- **Gavin Beer:** Principal of Met-Chem Consulting with 35 years' international experience in metallurgy with specialist expertise in rare earths processing; previous roles include General Manager Metallurgy at Peak Rare Earths Limited (ASX: PEK) and Metallurgy Manager at Arafura Resources Limited (ASX: ARU).
- **Peter Adamini:** Technical Manager at IMO (Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd) with more than 25 years' experience in flowsheet design, operations and metallurgical process development across a range of commodities including both niobium and rare earths.

About Worley:

Worley is a leading global professional services company of energy, chemicals and resources experts. With more than 40,000 employees operating in over 40 countries, the company partners with customers to deliver projects and create value over the life of their assets. Worley is bridging two worlds – moving towards more sustainable energy sources while helping to provide the energy, chemicals and resources needed now. Worley Limited is headquartered in Australia and listed on the Australian Securities Exchange.

About the Araxá Project:

St George acquired 100% of the Araxá Project on 27 February 2025. Araxá is a de-risked, world-class 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 has assembled a highly experienced in-country team and established relationships with key authorities in Brazil to drive the Project through exploration work and development studies.

On 3 March 2026, St George announced a major resource upgrade with the following resource announced (see ASX Release dated 3 March 2026 'Major Resource Upgrade for Araxá):

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

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)	Nb ₂ O ₅ (%)
Measured	8.02	5.23	0.95	1.06
Indicated	21.46	4.31	0.80	0.63
M&I	29.49	4.56	0.84	0.75
Inferred	41.42	3.71	0.72	0.52
Total	70.91	4.06	0.77	0.62

Table 2: JORC 2012 MRE – Additional Grade Tonnage Report using a 0.2% Nb₂O₅ cut-off.

Resource Classification	Million Tonnes (Mt)	Nb ₂ O ₅ (%)	TREO (%)	MREO (%)
Measured	0.02	0.51	1.77	0.34
Indicated	2.59	0.31	1.44	0.31
M&I	2.6	0.31	1.45	0.31
Inferred	21.95	0.54	1.17	0.27
Total	24.56	0.52	1.2	0.28

The total Nb₂O₅ inventory associated with the Araxá Mineral Resource is **95.47 Mt**, comprising 70.91 Mt reported in Table 1 using a 2% TREO cut-off and an additional 24.56 Mt reported in Table 2 using a 0.2% Nb₂O₅ cut-off. The additional material in Table 2 represents blocks that meet the Nb₂O₅ cut-off but fall below the 2% TREO cut-off and are therefore not included in the TREO Mineral Resource reported in Table 1.

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

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Competent Person Statement – Mineral Resource Estimate

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. Rodney Brown, a Competent Person who is a Member of The Australian Institute of Geoscientists and Member of the Australasian Institute of Mining and Metallurgy.

Mr Rodney Brown is a Corporate Consultant of SRK Consulting Australasia, 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 Rodney Brown 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 report which is available on the Company's website at www.stgm.com.au:

- 3 March 2026 Major Resource Upgrade for Araxá

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 – Exploration Results

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 is 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".

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.

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.