

1 October 2025

Dear Option holder

NOTICE REGARDING EXERCISE OF OPTIONS

We write to you as a registered holder of options in St George Mining Limited (**St George or the Company**). These options entitle you to acquire ordinary fully paid shares in the Company. Each option held is for the acquisition of one fully paid share in the issued capital of St George.

St George has received notice from a number of registered holders of options to exercise the options that they respectively hold. To ensure that the shares issued following exercise of the options are not subject to any trading restrictions, the Company has lodged a cleansing prospectus (**Prospectus**) with the Australian Securities and Investments Commission and released the Prospectus on its ASX market announcements platform today.

The Prospectus includes a cleansing offer of shares to remove any trading restrictions that may have attached to shares issued by the Company without disclosure under Chapter 6D of the Corporations Act 2001 (Cth) (**Corporations Act**) prior to the closing date of the offer (including prior to the date of the Prospectus) and specifically shares issued following any exercise of options.

This is because the Company is not currently able to issue a cleansing notice under section 708A(5) of the Corporations Act due to its shares having been suspended from trading on ASX for more than 5 trading days within the last 12 months. The cleansing offer closes at 5:00pm WST on 6 October 2025.

The Company wishes to remind you that your options may be exercised in whole or in part by completing the form entitled *Notice of Exercise of Options and Application for Shares* (**Notice of Exercise**) and returning it to sarah.shipway@stgm.com.au, together with payment of the exercise price for each share applied for.

Please note a Notice of Exercise is only effective when the Company has received payment in full for the quantity of shares being applied for in cleared funds.

If you do not wish to exercise your options at this time, you do not need to take any action at this stage. Your options will continue to be effective in accordance with the applicable expiry date and other terms and conditions. If you do wish to take advantage of the cleansing offer and have shares issued to you upon exercise of your options during the offer period, a Notice of Exercise, together with payment in cleared funds, must be received by before 9:00am AWST on Monday 6 October 2025.

If you require the Notice of Exercise please contact the Company directors via email at sarah.shipway@stgm.com.au or on +61 8 6118 2118.

How to Exercise your Options

Once your Notice of Exercise is complete and signed, please forward it, together with payment, to sarah.shipway@stgm.com.au to be received and funds cleared on or before 9:00am AWST on Monday 6 October 2025.

If you have any enquiries concerning this Notice or your option holding, please contact the Company Secretary, Sarah Shipway on +61 8 6118 2118 Monday to Friday (excluding public holidays) between 8:30 am and 5:30 pm (WST) or Computershare Investor Services at 1300 850 505.

This announcement is authorised for market release by the Board of the Company.

Yours faithfully

John Prineas
Executive Chairman
St George Mining Limited