ASX RELEASE.

ST GEORGE MINING LIMITED

10 November 2026

St George Investor Presentation

St George Mining Limited **(ASX: SGQ)** ("St George" or "the Company") is pleased to release a new Investor Presentation.

The Presentation showcases St George's 100%-owned Araxá Project – a world-class project in Minas Gerais, Brazil with the largest high-grade carbonatite-hosted REE deposit in South America and a globally significant niobium resource located in the world's premier address for niobium production.

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

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ST GEORGE MINING LIMITED

10 November 2026

Investor Presentation



One World-Class Project

Two Critical Commodities

Niobium and Rare Earths.

Disclaimer

ST GEORGE MINING LIMITED

Forward-Looking Statements:

This Presentation may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning St George's planned exploration program and other statements that are not historical facts. Although St George believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond St George's control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. St George makes no representation or warranty as to the accuracy of any forward-looking statements in this Presentation and undue reliance should not be placed on such statements. Investors should also consider the Key Risks outlined in Appendix C of this Presentation.

No Warranty of Accuracy or Completeness:

St George and its directors, employees and consultants make no representations or warranty as to the accuracy, reliability or completeness of this Presentation, and have no liability, including liability to any person by reason of negligence of, or contained in or derived from, or for any omissions from this Presentation, except liability under statute that cannot be excluded. This Presentation contains reference to certain targets and plans of St George which may or may not be achieved. The performance of St George may be influenced by a number of factors, uncertainties and contingencies, many of which are outside the control of St George and its directors, staff and consultants. Investors should also consider the Key Risks outlined in Appendix C of this Presentation.

Corporate Overview

Led by an experienced Board that has transformed St George into a global player in niobium and rare earths

Company Snapshot	
ASX Code	SGQ
Share Price[1]	A$0.057
Shares on Issue	4,717,312,659
Market Capitalisation[1]	A$268m
Listed options (SGQOC)[2]	841,187,063
Cash4[4]	A$86.2m

Board of Directors	
Executive Chairman	John Prineas
Non-Executive Director	John Dawson
Non-Executive Director	Sarah Shipway
Advisor to the Board	Adolfo Sachsida
Advisor to the Board	Marina Spinola
Executive Director, Brazil	Thiago Amaral
Executive Director, Brazil	Adriano Rios

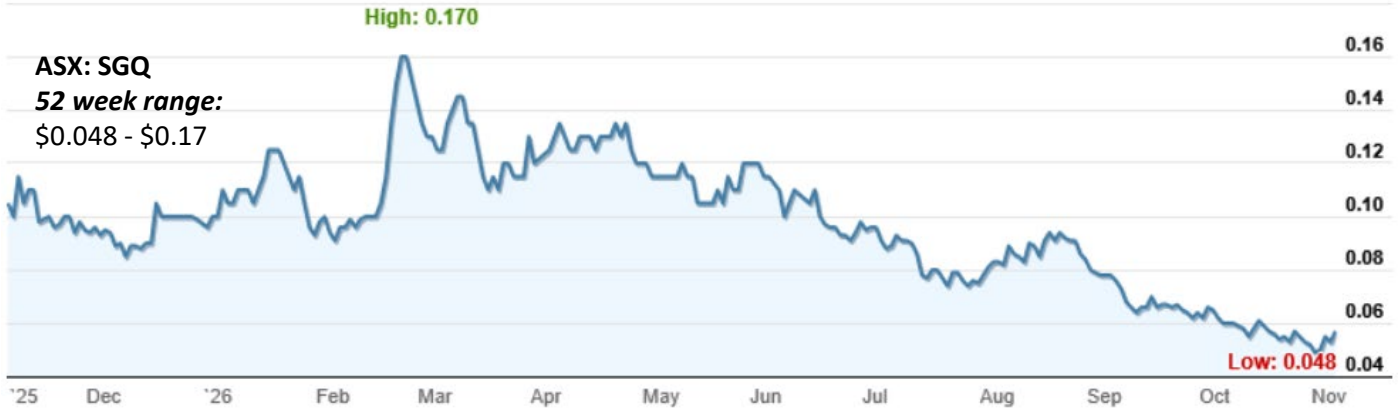
1. At 9 November 2026.
2. Options expire on 24 February 2027 and have an exercise price of $0.04.
3. The Company has on issue 41,142,403 unlisted options with various exercise prices and exercise dates and 57,500,000 Performance Rights.
4. Cash at 30 September 2026

Global share register and strong balance sheet:

- **Hancock Prospecting** is largest shareholder with 10.3%
- Strong support from North American, European and Australian institutions
- Added to ASX All Ordinaries Index (23 March 2026)
- A$132.5m raised in 12 months; strong funding support for growth and development

Research coverage from major investment firms and research houses:

MACQUARIE · cg/ · PETRA CAPITAL · EVOLUTION CAPITAL · GBA CAPITAL · MST Access · East Coast RESEARCH · PITT STREET RESEARCH



Araxá – World-Class Niobium and Rare Earths

Rare combination of scale and grade

MRE[1]: 111.2Mt @ 3.57% TREO and 0.57% Nb_2O_5 (2% TREO cut-off)

Largest carbonatite-hosted hard rock rare earths deposit in South America

- Same style of deposit as two largest rare earths producers outside of China – Lynas Rare Earths (ASX: LYC) and MP Materials (NYSE: MP)
- Araxá has more M&I tonnes of NdPr than each of Lynas and MP
- Largest undeveloped M&I niobium resource in the world

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

Resource Classification	Million Tonnes (Mt)	TREO (%)	NdPr (%)	Nb_2O_5 (%)
Measured	33.2	3.81	0.72	0.63
Indicated	42.0	3.50	0.67	0.54
M&I	**75.2**	**3.64**	**0.69**	**0.58**
Inferred	36.0	3.43	0.66	0.53
Total[2]	**111.2**	**3.57**	**0.68**	**0.57**

Additional niobium resource tonnes of 35.26Mt captured in addition to the TREO blocks when modelling the resource using a cut-off of 0.2% Nb_2O_5 – 143.8Mt @ 0.53% Nb_2O_5 (0.2% Nb_2O_5 cut-off).[3]

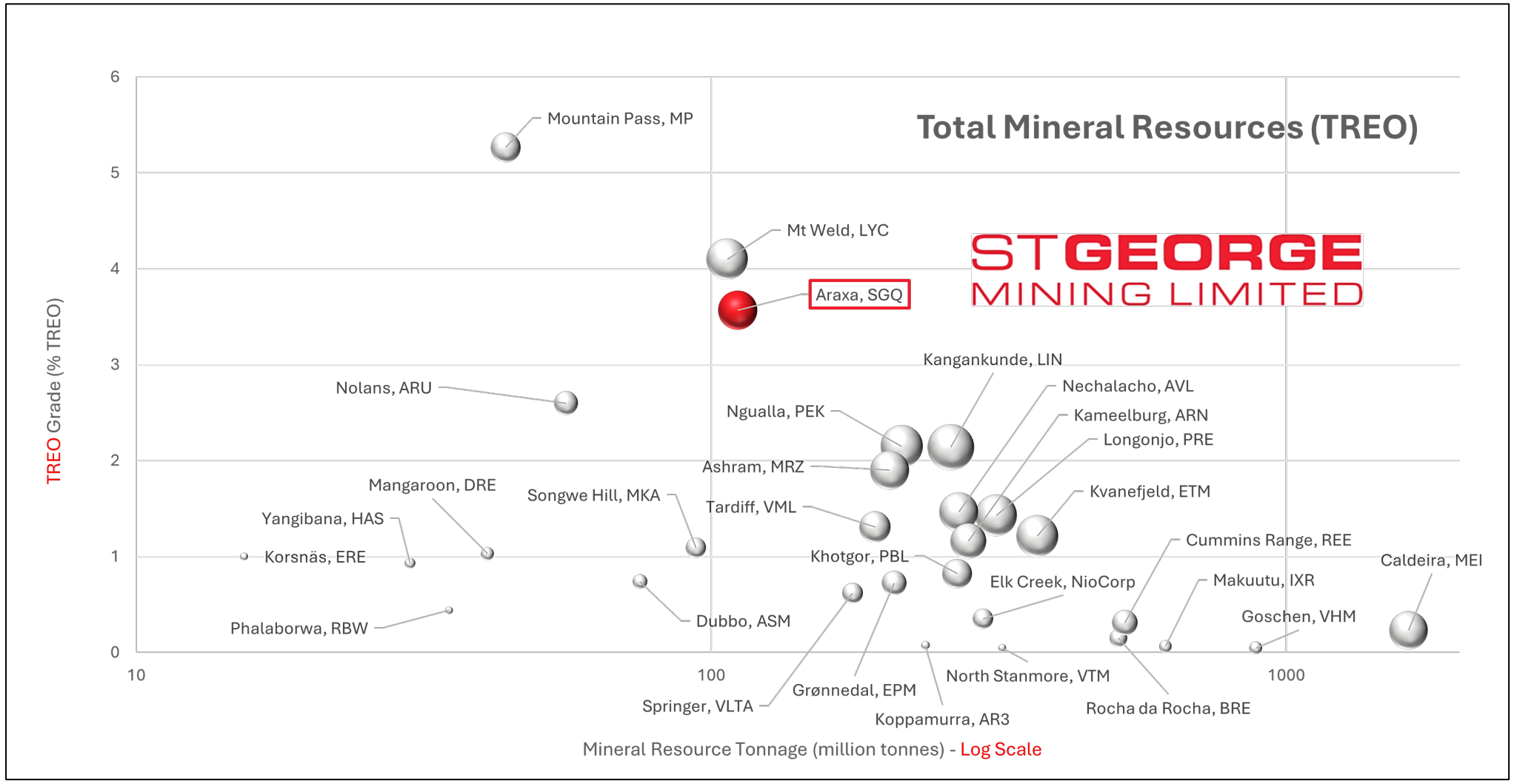
Expansion potential:

- *Mineralisation is open in all directions*
- *East Araxá is not included in the MRE with resource drilling underway*
- *Over 50% of project area yet to be drilled*

Refer to Appendix A for full list of references

Tier 1 deposit

Leading position amongst emerging producers outside China



Source: Terra Studio

Large, high confidence M&I Resources

Strong foundation to create shareholder value

Company	St George	Lynas	MP	Arafura
Market cap and stock exchange	**A$250 million ASX: SGQ**	**A$12.4 billion A5X: LYC**	**US$6.3 billion NYSE: MP**	**A$880 million ASX: ARU**
Project	Araxá, Brazil	Mt Weld, Australia	Mountain Pass, USA	Nolans, Australia
Deposit style	Hard-rock	Hard-rock	Hard-rock	Hard-rock
Stage	Development studies	Producing	Producing	Development studies; funding
REE Product	MREC or Oxide	Oxide	Oxide	Oxide
Mineral resource for TREO (Mt)	**Measured**: 33.2 **Indicated**: 42 **Inferred**: 36 **Total**: 111.2	**Measured**: 20 **Indicated**: 15.5 **Inferred**: 71.1 **Total**: 106.6	**Measured**: 0.1 **Indicated**: 31.5 **Inferred**: 9.1 **Total**: 40.6	**Measured**: 4.9 **Indicated**: 30 **Inferred**: 21 **Total**: 56
TREO grade (%)	**Measured**: 3.81% **Indicated**: 3.50% **Inferred**: 3.43% **Total**: 3.57%	**Measured**: 7.2% **Indicated**: 4.3% **Inferred**: 3.2% **Total**: 4.1%	**Measured**: 9.5% **Indicated**: 6.2% **Inferred**: 5.1% **Total**: 5.9%	**Measured**: 3.2% **Indicated**: 2.7% **Inferred**: 2.3% **Total**: 2.6%
M&I Contained NdPr (t)	522,000	481,500	298,642	255,235
MRE Contained NdPr (t)	760,000	1,023,397	394,025	383,618
MRE Contained Nb_2O_5 (t)	630,000	Nil	Nil	Nil

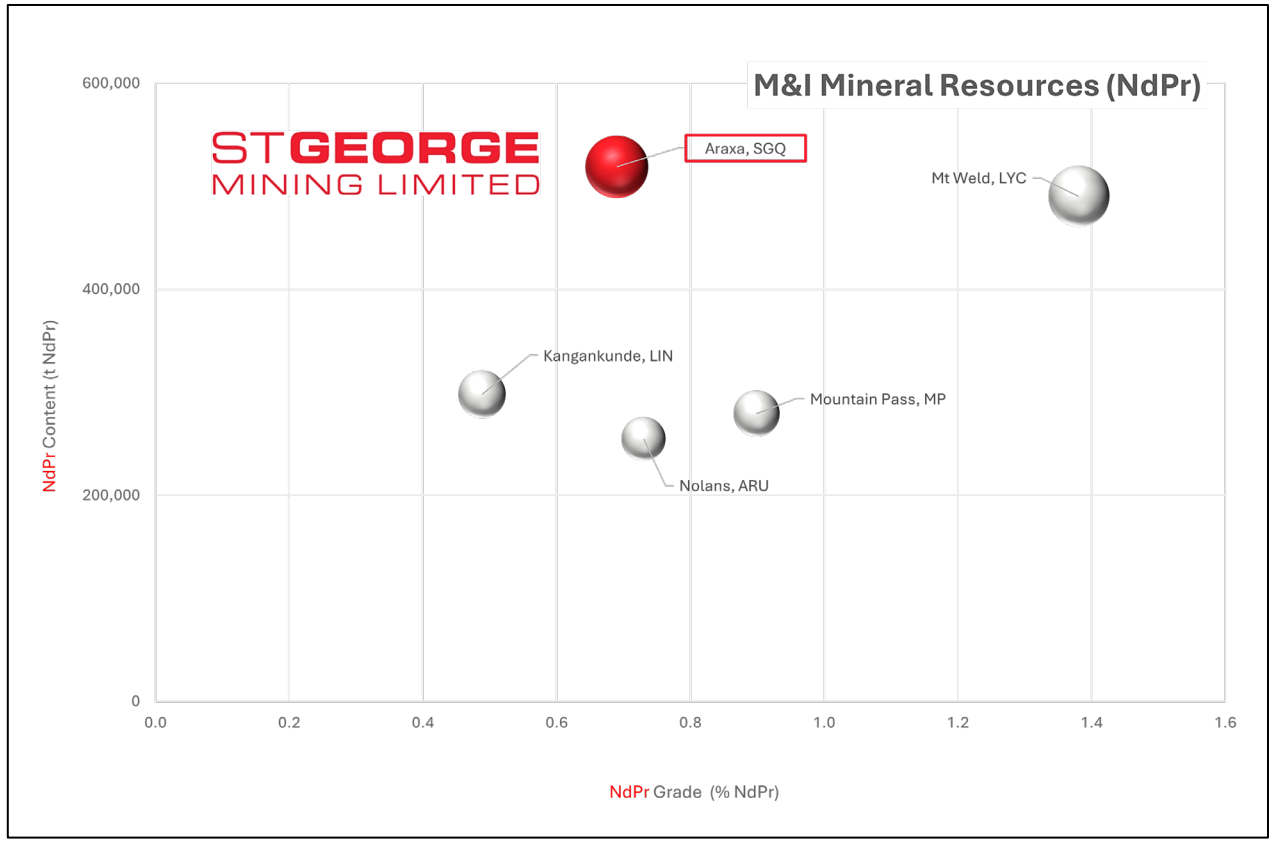


Chart: contained NdPr oxides and grade within Measured + Indicated resources data of major hard-rock deposits in production or development. Source: Terra Studio.

Refer to Appendix A for full list of references

The Araxá advantage

Favourable location and project logistics

Supportive State Government

- MoU signed with the State to expedite project approvals
- Tax exemption for State goods tax (up to 18%)

Established mining region

Proven route to market with existing roads, railway and port facilities

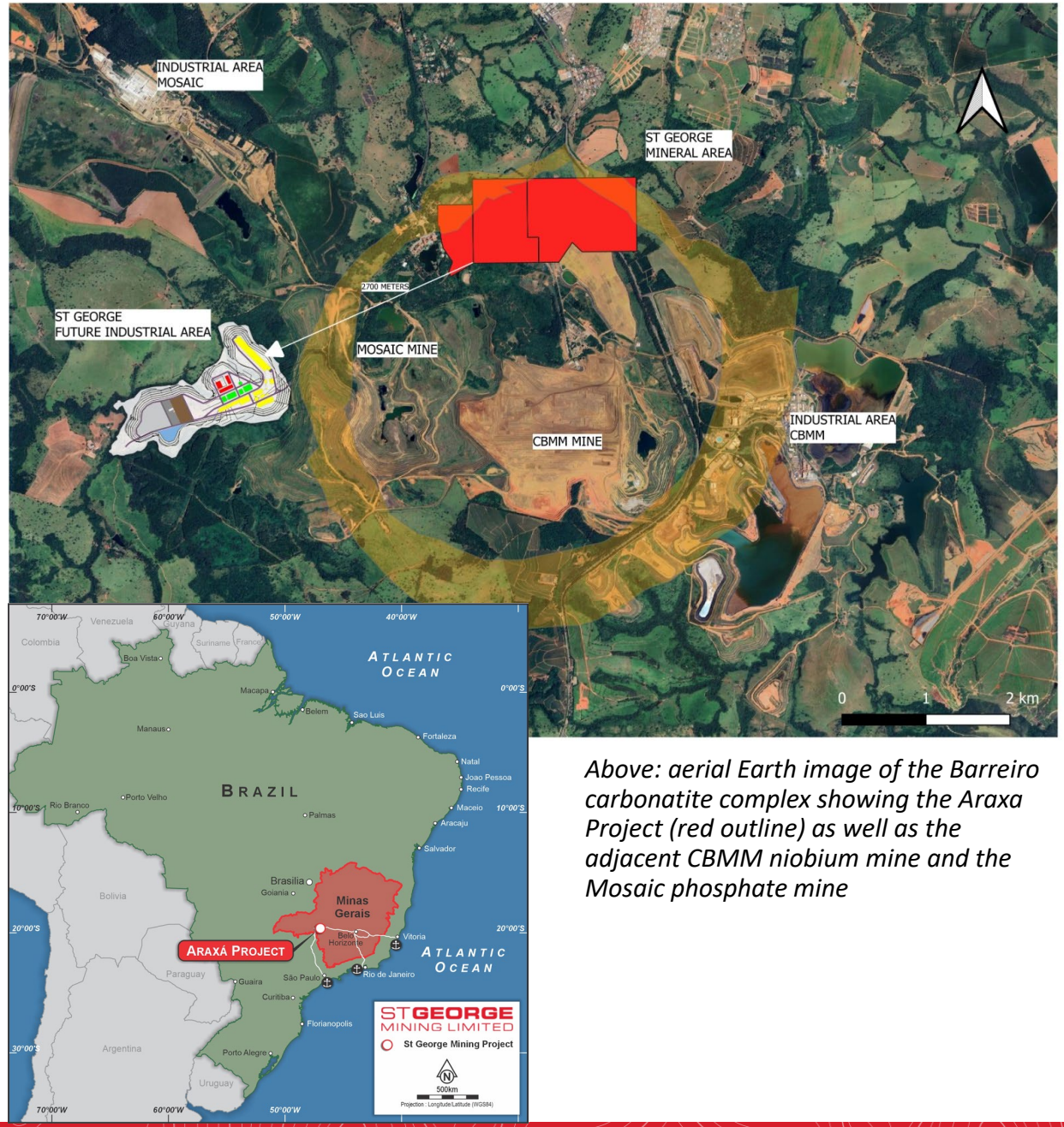
Several mining operations located near the Araxá Project – including CBMM's world-leading niobium mine with +50-year history[1]

- Environmental impact well understood and accepted
- Existing infrastructure: roads, railway, renewable electricity

6km from Araxá city with an experienced workforce and mining services; very supportive of new mining operation

Speed to market

- Free-digging high-grade mineralisation starts from surface, supporting open-pit mining with minimal mine development
- Potential to use existing regional plants as well as constructing new facilities on 100% owned project land

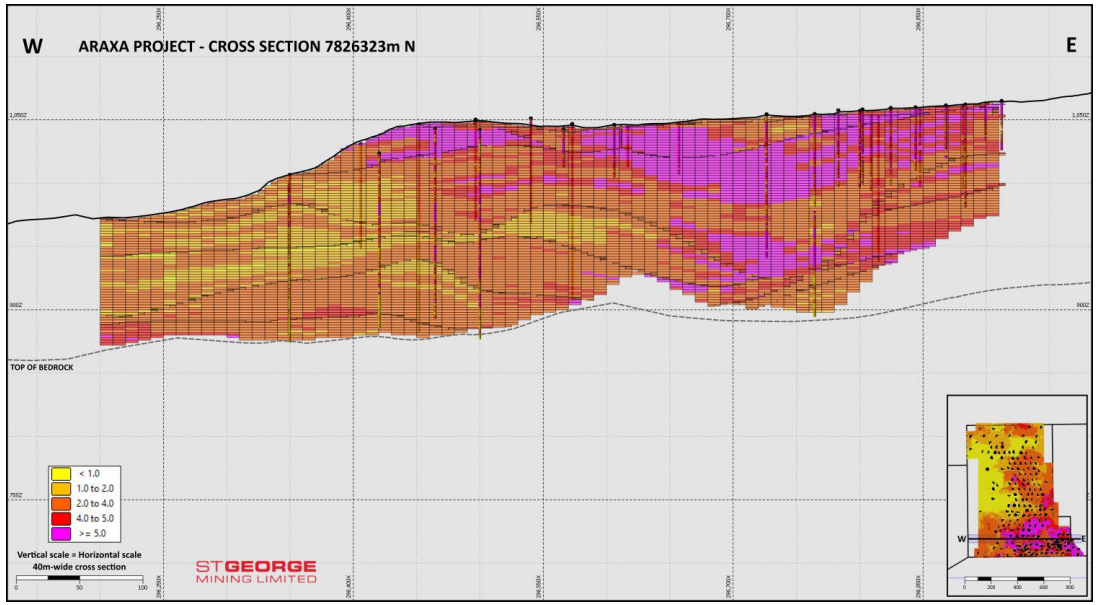


Above: aerial Earth image of the Barreiro carbonatite complex showing the Araxa Project (red outline) as well as the adjacent CBMM niobium mine and the Mosaic phosphate mine

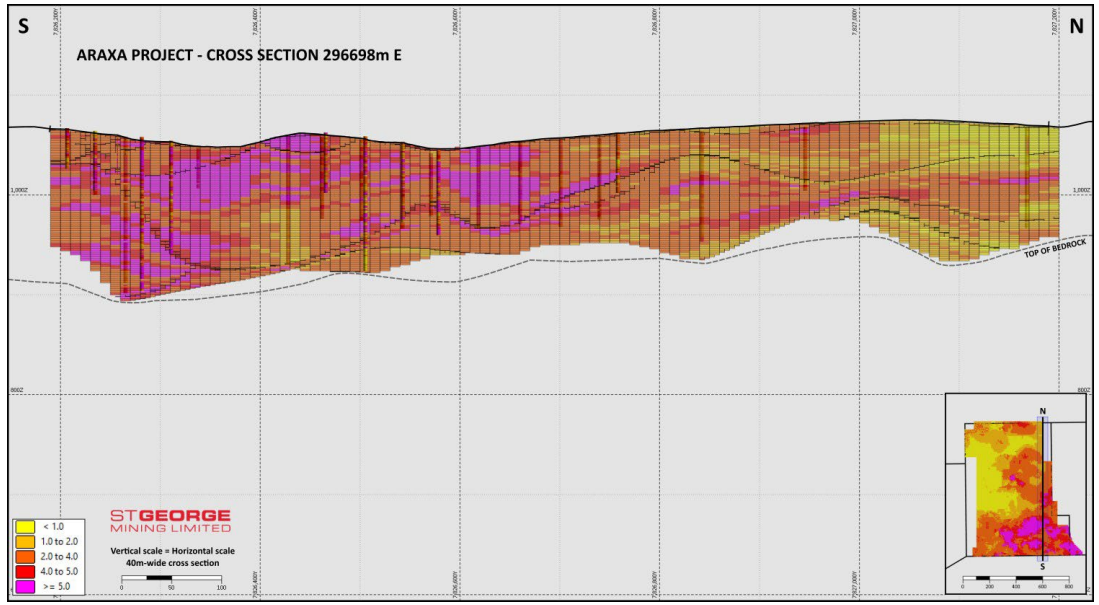
Outstanding deposit characteristics

High grades from surface

Favourable features
Deposit starts from **surface;** amenable to open-pit mining – 100% weathered profile is within 120m from surface[2]
Mineralisation is **free-digging** (i.e. no blasting, minimum crushing/grinding)
Expansion potential – mineralisation open in all directions with MRE on less than 20% of project area; East Araxá under resource definition drilling[3]
Drilling has delivered spectacular results – e.g. **178.7m @ 4.34% TREO and 0.75% Nb_2O_5 from surface (AXDD086)**



East-West Long Section of the Updated MRE - TREO grades (looking north)[2]



North-South Cross Section of the Updated MRE - TREO grades (looking west))

Refer to Appendix A for full list of references

Carbonatite deposits v. the rest

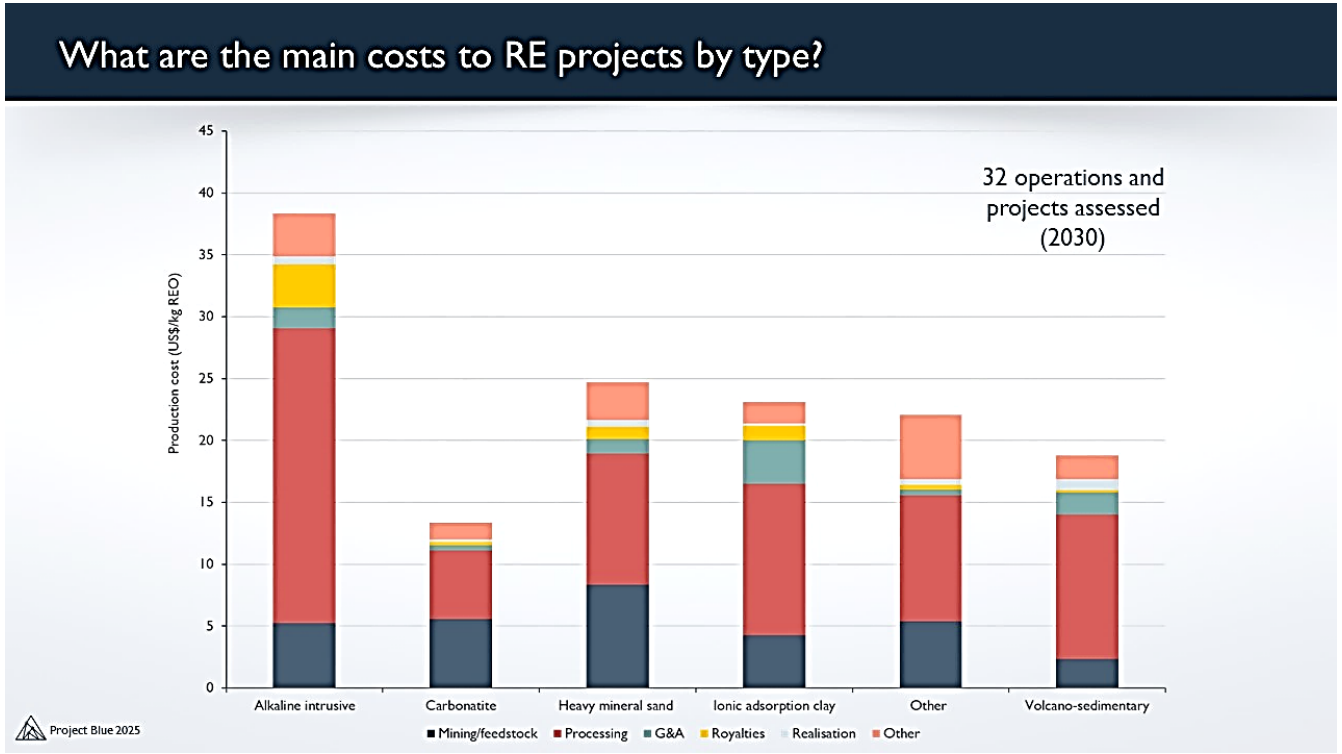
Potential competitive advantages of hard-rock rare earths deposits

Araxá is a carbonatite, hard-rock rare earths deposit – same style as Mountain Pass and Mt Weld, the two major producing mines outside on China

Carbonatite hosted rare earths deposits are typically high-grade deposits with lower capital and operating costs – less tonnes handled, lower throughput required, higher recoveries and less reagents; see chart on right

Araxá also has free digging mineralisation from surface to a depth of 120m, removing the need for blasting which is typically required with hard-rock deposits

High-grade hard-rock deposits require less tonnes to be mined and smaller tailings facilities, ensuring a much smaller environmental footprint



Comparison of production costs across REE deposit styles. Source: Project Blue

Project Delivery Team

Proven operational and development experience

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Brazil Team, Araxá
Director and Country Head: Thiago Amaral
Engineer with more than 19 years experience in niobium and critical metals in the Araxá region with CBMM.
Director, Mining Operations: Adriano Rios
Engineer with more than 25 years experience in niobium and critical metals in the Araxá region including as Production Manager for CBMM.
Lead Pilot Plant Engineer: Carlos Alberto de Araujo
Industrial engineer with more than 30 years' experience who managed the design, construction and operation of processing plants in the Araxá region including CBMM's new plant.
Lead Mineral Processing Engineer: Ricardo Maximo Nardi
More than 30 years' experience in niobium and critical metals mineral processing in the Araxá region including for CBMM.
Principal Geologist and Competent Person: Carla Grasso
More than 21 years' experience as a resource geologist managing resource modelling and reserve reporting including 15 years with Mosaic.
Lead Metallurgy Manager: Alaercio Vieira
Previously Metallurgy Manager at Serra Verde (Brazil's only producing rare earth mine) and Process Expert at the world's two largest niobium mines, CBMM in Araxá and CMOC at Catalão, Brazil.

Brazil – Advisors to the Board:
Adolfo Sachsida
Highly credentialled business and government leader – ex-Minister of Mines and Energy in Brazil (2022); previously Chief Secretary of Economic Affairs.
Marina Spinola
Executive Director for Institutional Relations and Sustainability at the Dom Cabral Foundation, Brazil's top business school and ranked fourth globally.
Best-in-class external consultants:
Worley – global engineering firm appointed feasibility technical adviser.
SRK – global geological consultancy modelled the MRE
PAREX – leading Brazilian engineering firm building the pilot plant
ALS and SGS – global laboratories for assays
Alger – leading consultants in Brazil for environmental and licensing matters
Metallurgy – CIT-SENAI and CETEM, leading Brazilian mineral technology firms; SGS – Brazil and Lakefield Canada, global credentials in rare earths.

Brazil Team, Perth
Director Corporate Development: Caue (Paul) Araujo
Experienced natural resources executive, previous senior roles at Palaris, Hatch and SRK Consulting as General Manager Brazil.
Group Geology Manager: Wanderly Basso
Brazilian trained geologist with technical qualifications in Brazil and Australia.

Metallurgical test work

Results continue to de-risk development

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9-month pilot plant study in 2013 successfully processed Araxá REE

Rare earth oxalate produced – up to 99% purity, 86% recoveries[1]

20% NdPr and significant Yttrium, Samarium, Gadolinium and Dysprosium

Met test work underway to optimise this historical processing flow sheet

	Individual Rare Earth Deportment as a % of TREO Content								
	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	G_2O_3	Dy_2O_3	Y_2O_3	TREO
Rare earth oxalate pilot plant- 01	25.82	49.46	4.82	15.6	1.53	0.78	0.15	0.29	98.44
Rare earth oxalate pilot plant - 00	25.26	49.02	4.77	15.4	1.46	0.71	0.19	0.75	97.56

2026 test work success

CIT-SENAI laboratory in Minas Gerais completed flotation beneficiation work on a 5-tonne representative sample of material from Araxá [2]

Successfully produced separate high-grade niobium and high-grade rare earths concentrates

Niobium: open circuit flotation achieved industry comparable results**:**

- **39.6% Nb_2O_5 concentrate grade at 54.3% flotation recovery; and**
- **40.2% Nb_2O_5 concentrate grade at 46.0% flotation recovery**

Rare Earths: niobium flotation delivered a rare earth concentrate in tailings – 15.7% TREO – for further beneficiation through rare earths processing

Test work confirms the potential for the **dual processing** of niobium and rare earths from the Araxá Project

Pilot plant under construction at Araxá campus of CEFET

St George and CEFET – The Federal Center for Technological Education of Minas Gerais, a Government funded public technological institution in the State of Minas Gerais – will collaborate on the construction of a new large-scale pilot plant at CEFET's Araxá Campus.[1]

The pilot plant will be part of the **St George Technological Centre** to carry out downstream studies by St George as well as research programs by CEFET

The pilot plant will:

- have capacity for both mineral processing and hydrometallurgical refinement
- an input of 200kg to 300kg per hour
- potential to produce sample products of ferroniobium and rare earths – including rare earth concentrate, MREC and rare earth oxides.

Refer to Appendix A for full list of references

Downstream initiatives

Partnerships being established to support development

MagBras – St George MoU for permanent magnet production in Brazil

MagBras is a public-private initiative to establish a rare earths magnet-making facility in Brazil – a 'mine to magnet' supply chain

Nanum – upgrading the rare earths by commercialising Ce and La

Potential offtake for cerium with Nanum; creates an MREC with higher NdPr

Tecnicas Reunidas – European market

Lead manager for the PERMANET Project – the European Commission funded initiative to establish magnet making facilities in Europe

US strategic alliances

MoU with REalloys Inc – a leading magnet materials maker in the US for rare earths offtake

Additional partnerships in the US under assessment including with refineries, metal trading firms and directly with US government agencies

Boston Metal – niobium processing

Low-cost, zero carbon Molten Oxide Electrolysis technology developed in MIT; processing facility already in Minas Gerais

Midstream processing in Uberlândia, Minas Gerais

St George, State of Minas Gerais and Lima & Pergher (leading chemical company) to potentially develop a REE midstream process hub in Minas Gerais

The hub will be available to all REE producers in Brazil, with St George to process part of the MREC (or similar) produced at Araxa at the new facility



Signing Ceremony with the State for the Uberlândia processing hub: (left to right): Milena Andrade Pedrosa, Invest Minas President; Mila Batista Leite Corrêa da Costa, Secretary of State – SEDE; Thiago Amaral, Director of St George Brasil; Sophie Davis, Australian Ambassador to Brazil; John Prineas, Executive Chairman St George Mining

Permitting commenced for mining

EIA supports potential mining and industrial operation

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Preliminary licence application underway

Environmental Impact Assessment (EIA) and Environmental Impact Report (RIMA) submitted to the State Environmental Foundation of Minas Gerais (FEAM)

EIA and RIMA demonstrate that the potential development of the Araxá Project aligns with environmental best practices and sustainability goals.

First step in the multi-stage licensing process to secure the Preliminary, Installation and Operation Licences required to construct, commission and operate a mine and industrial complex at the Araxá Project:

1. **Preliminary Licence (LP):** certifies the environmental feasibility of the project.
2. **Installation Licence (LI)**: authorises construction of the project.
3. **Operation Licence (LO):** authorises operation after confirming compliance with the conditions of the LP and LI and the associated environmental controls.

The EIA and RIMA were prepared on the basis of a greenfields development and cover the proposed open-pit mine and a new industrial complex that comprises all mineral processing plants, waste and tailings facilities and infrastructure.
LP and LI expected within 12 months for the Stage 1 open pits, with the industrial complex permits to follow. Timeline to first Ferroniobium production could be reduced if existing regional processing plants can be utilised.

Environmental permitting is being progressed in parallel with the Araxá Project feasibility study, led by Worley, as well as an ongoing evaluation for the potential alternative use of existing regional processing plants.





Industrial Area — Key (Master Plan)

1. Waste rock pile — 11,000,000 m³
2. Water ponds — clean & reuse
3. Tailings drying, thickening & filtration
4. Process plant — concentration, metallurgical, rare-earths production unit, crushing
5. Administration & support (offices, canteen, ambulatory, change rooms)
6. Class I cells / fines drying / WWTP–WTP
7. Property limit



Market Analysis

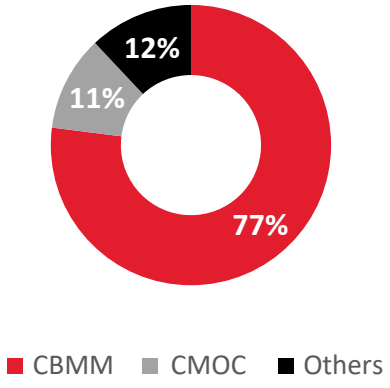
Strong demand growth with concentrated supply

Niobium provides a mature and commercially stable market anchored by Brazil, while rare earths present stronger structural growth and investment momentum supported by persistent supply tightness.

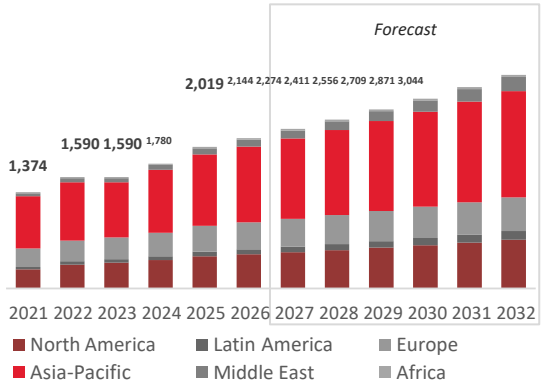
NIOBIUM

- Ferroniobium is the core commercial product, with demand linked to steel, infrastructure, automotive and industrial applications.
- Supply is highly concentrated, with Brazil and Araxá as the main global reference point.
- Pricing has been relatively stable since 2018, while market turnover is still expected to expand through 2032.

Niobium Market Share[1]



Niobium Market Size (MUS$)[2]

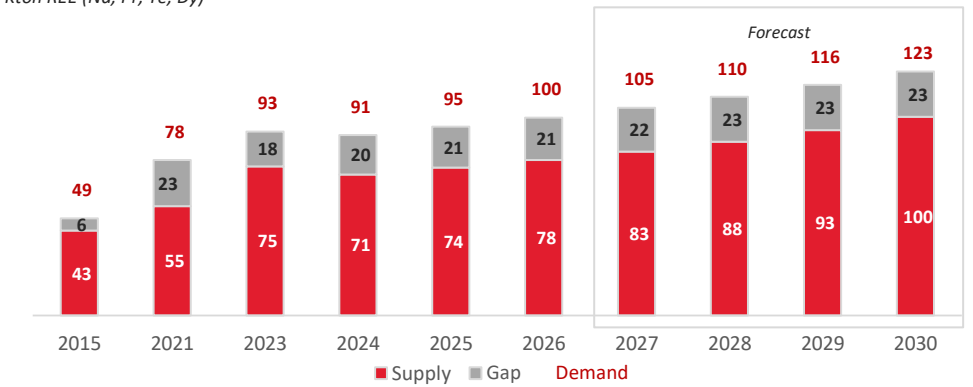


RARE EARTHS

- Demand for Nd, Pr, Dy and Tb is expected to outpace supply through 2030, driven by EVs, wind turbines and magnets.
- China remains dominant in production and refining, but Brazil holds the world's 2nd-largest reserve base.
- Persistent supply deficits are expected to support higher rare earth prices through 2030.

Gap between Demand and Production[3]

Kton REE (Nd, Pr, Te, Dy)



1- Intel Market Research; 2-Perry/Hope Global Ferroniobium 2026 Market Report - Refinitiv ; 3- IEA

Development Initiatives Underway

Strong news flow

Permitting Process	• Environmental permitting commenced. • LI and LP target within 12 months for Stage 1 open pits.	**Licencing progresses in 2026 and into 2027**
Drilling programs	• St George continues resource definition drilling at East Araxá. • Further increase to JORC MRE.	**New assay results in Q4 2026 with new MRE to follow**
Pilot plant, metwork and sample products	• Met testwork underway to produce processing flowsheet. • Pilot plant being installed in CEFET-MG.	**Testwork ongoing; Pilot plant start in Q1 2027**
Additional strategic investors and partners	• Discussions underway with multiple potential strategic investors. • Downstream partners and offtake partners.	**More strategic partners expected to commit to support development**
Development studies	• Worley appointed as feasibility technical adviser. • Economic studies underway with updates in Q4 2026.	**Workstreams underway for scoping and DFS study**



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Building a globally significant niobium-REE mining company

Appendix A - References

Slide 4:
1. See our ASX Releases dated 11 August 2926 “Major Resource Upgrade at Araxa” and dated 2 March 2026 “Major Resource Upgrade at Araxa” for details on the JORC resource; see our ASX Release dated 6 August 2024 entitled ‘Acquisition of High-Grade Araxá Niobium Project’ for historical drill intercepts.

Slides 5 and 6:
For details of the chart and REE peers, see our ASX Release dated 15 April 2025 “Rare Earths Deposit at Araxa Project – Strategic Importance”. Source reference data for resources referred to in the peer able is set out below. For market capitalisation, values are based on closing prices on the ASX as at 6 November 2026 for St George, Lynas and Arafura; and on the closing price for MP Materials as at 6 November 2026 on the NYSE.
Lynas, Mt Weld: Resource details are from the ASX announcement dated 5 August 2024: “2024 Mineral Resource and Reserve Update” and from the Annual Report FY2023 released to ASX on 12 October 2023. *Arafura*: Resource details are from ASX announcement dated 11 November 2022 “Nolans Project Update”. *MP Materials*: Resource details are from SEC filing: “FORM 10-K” dated 28 February 2022. Measured Resource assumed to be equal to Proven Reserves. Indicated Resource assumed to equal Probable Reserves.

Slide 7:
1. For CBMM Araxa mine resource see ‘Main Minerals of The Araxá Alkali-carbonatite Complex, Minas Gerais State, Brazil’ by João Carlos Biondi, José Marques Braga, Journal of South American Earth Sciences, December 2023.
For the Mosaic phosphate resource, see ‘Geology, geochemistry, and mineralogy of saprolite and regolith ores with Nb, P, Ba, REEs (+ Fe) in mineral deposits from the Araxá alkali-carbonatitic complex, Minas Gerais state, Brazil’ by José Marques Braga, João Carlos Biondi, Journal of South American Earth Sciences, May 2023.

Slide 8:
1 and 2. See our ASX Release dated 3 September 2025 entitled ‘First RC Assays Deliver High-Grade REE & Niobium’; our ASX releases with drill results as listed in Appendix D for October 2025 to April 2026 inclusive; and our ASX Release dated 3 March 2026 ‘Major Resource Upgrade for Araxa’.
3. See our ASX Release dated 31 July 2025 entitled ‘High-Grade Rare Earths Discovery 1km Outside MRE’.

Slide 11:
See ASX Releases listed in Appendix C including ASX Release dated 7 October 2025 entitled ‘Government Support for Pilot Plant at Araxa’ for details of the rare earth oxalate; ASX Release dated 11 June 2026 ‘Strong Metallurgical Results at Araxa’; and ASX Release dated 7 October 2025 entitled ‘Government Support for Pilot Plant at Araxa’.

Slide 12: See ASX Releases in Appendix C including ASX Release dated 27 August 2026 entitled ‘St George Pioneers Rare Earths Processing Centre in Brazil’.

Slide 13:
See our ASX Release dated 25 August 2026 ‘St George Kicks-off Permitting for Araxa’.

Appendix B – Key Risks

The future performance of the Company and the value of its shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and its directors. Key risks associated with the Company's business and the industry in which it operates as well as general risks applicable to all investments in listed securities generally are described below.

Exploration and Operating Risk

The mineral exploration licences comprising the Araxá Project are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Project.

Tenure

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements are subject to the applicable mining acts and regulations in Brazil and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing mineral tenements in Brazil and the ongoing expenditure budgeted for by the Company. Tenements 832.150/1989 and 831.972/1985 are applications for mining concessions, subject to extension applications by ANM (the relevant mining authority). There is no certainty that the approvals and extension requests will be granted or granted on conditions that are acceptable. Tenement 831.436/1988 was blocked as requested by St George, according to Article 42 of the Brazilian Mining Code, and can no longer be converted into a mining licence or explored by St George or third parties.

Appendix B – Key Risks (continued)

The future performance of the Company and the value of its shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and its directors. Key risks associated with the Company's business and the industry in which it operates as well as general risks applicable to all investments in listed securities generally are described below.

Access

The tenements comprising the Araxá Project are situated on private land. Access to the tenements to carry out exploration and potential mining operations must be agreed with the landowners, being the Government owned CODEMIG, CBMM and two unrelated private farming entities. Access arrangements have been agreed in the past to allow drilling and other exploration to be carried out on the tenements. There is no certainty as to the timing of further access arrangements.

The suppression of vegetation at the Araxá tenements requires approval from a number of Government authorities. These kind of approvals have been granted previously for exploration and mining at the Barreiro Carbonatite. There is no certainty that similar approvals will be granted in the future or granted on conditions that are acceptable.

Grant of future authorisations to explore and mine

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

Environment

The operations and proposed activities of the Company at the Araxá Project are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Appendix B – Key Risks (continued)

The future performance of the Company and the value of its shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and its directors. Key risks associated with the Company's business and the industry in which it operates as well as general risks applicable to all investments in listed securities generally are described below.

Environmental Risk

Some areas within the project site are a listing and preservation zone by the municipality, according to the current master plan, recognized by Brazil and the State of Minas Gerais, according to the Geoenvironmental Study of Hydromineral Sources/Araxá Project conducted by CPRM/Geological Service of Brazil. This classification is designed to protect water resources and vegetation within the designated area. Approvals are required from the relevant authorities to conduct exploration and mining activities in these areas, presenting a significant environmental management risk to the project. There is no certainty that approvals will be granted in the future or granted on conditions that are acceptable

Additional capital

The Company's capital requirements depend on numerous factors. The Company will require further financing in the future to meet the remaining payments to the vendor of the Araxá Project as well as to continue exploration and development activities. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to relinquish the Araxa Project to the vendor, reduce the scope of its operations and/or scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Appendix C – References to previous announcements

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*
- *20 August 2024 Key In-country Appointments*
- *27 August 2024 St George Appoints Ex-minister of Mines as Advisor*
- *21 October 2024 Strategic MoU and Offtake with Global Metal Trader.*
- *31 October 2024 MoU with the State of Minas Gerais to assist fast-tracking of approvals for high-grade niobium-REE Araxa Project in Brazil.*
- *18 November 2024 St George appoints Leading Environmental Consultancy to advance high-grade niobium-REE Araxa Project.*
- *12 December 2024 St George signs partnership for downstream niobium and rare earth processing and production in Brazil.*
- *7 January 2025 Araxa Niobium-REE Project – Acquisition Locked-in*
- *9 January 2025 Niobium and REE Processing Co-venture for Araxa*
- *15 January 2025 Steelmaking Giant signs Development and Offtake MoU for Araxa*
- *3 February 2025 Ex-CBMM Head of Mineral Processing Appointed*
- *18 February 2025 Niobium Engineering Expert Appointed*
- *5 March 2025 Niobium and Downstream Processing Study at Araxa*
- *1 April 2025 High-grade Niobium and REE JORC Resource for Araxa*
- *15 April 2025 Rare Earths Deposit at Araxa - Strategic Importance*
- *11 June 2025 Rare Earths and Niobium Drilling at Araxa*
- *24 June 2025 Strong Government Support for Araxa*
- *29 July 2025 Araxa Rare Earths Delivered for Magnet Production Study*
- *18 December 2025 139.45m from surface – New Thickest Intercept at Araxa*
- *6 January 2026 More Thick Mineralisation From Surface at Araxa*
- *8 January 2026 High-Grade Niobium Discovered Outside Araxa MRE*
- *21 January 2026 US Strategic Alliance for Rare Earths at Araxa*
- *19 January 2026 More Exceptional Results Expand Araxa MRE*
- *28 January 2026 St George Appoints US Government Adviser*
- *5 February 2025 Araxa Resource Continues to be Redefined by Drilling*
- *16 February 2026 St George Secures Project Land for Araxa Development*
- *18 February 2026 164m Intercept from Surface at Araxa*
- *11 March 2026 More High Grade Niobium and Rare Earths from Surface*
- *12 March 2026 Downstream Strategy to Upgrade Rare Earths from Araxa*
- *31 March 2026 Strategic European Alliance for Rare Earths Processing*
- *1 April 2026 St George Partners with Boston Metal for Niobium*
- *7 April 2026 178m from Surface – Best Intercept at Araxa*
- *5 May 2026 Drilling Expands High-Grade Mineralisation at Araxa*
- *6 May 2026 Worley appointed as technical manager for Araxa Project*
- *11 June 2026 Strong Metallurgical Results at Araxa*
- *1 July 2026 199m of High-Grade Rare Earths and Niobium from Surface*
- *29 July 2026 Most Spectacular Drill Results to Date at Araxa*
- *11 August 2026 155% Increase in Measured & Indicated Araxa Resource*
- *25 August 2026 St George Kicks-off Permitting for Araxa*
- *27 August 2026 St George Pioneers Rare Earths Processing Centre in Brazil*
- *2 September 2026 Pilot Plant Test work at Araxa Project*

Competent Person Statement

Competent Person Consent – MRE

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 Australia. 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". Mr Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 Presentation 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.

Competent Person Statement – Exploration Results

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Araxa Project is based on information compiled by Mr Wanderly Basso, a Competent Person who is a Member of The Australasian Institute of Geoscientists. Mr Basso is employed by St George Mining Limited to provide technical advice on mineral projects, and he holds performance rights issued by the Company.

Mr Basso 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 Basso consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

Competent Person Statement

Competent Person Consent - Historical and Foreign Results

The information in this Presentation 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".

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 Presentation 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.