

9 January 2025

St George commences program to optimise niobium and rare earths downstream processing for the Araxá Project

Technical co-venture with leading scientific agencies in Brazil to develop a sustainable processing flow sheet for commercialisation of niobium and rare earths from the high-grade Araxá niobium-REE mineralisation

- **Technical Collaboration Agreement:** St George and two of Brazil's leading scientific agencies – EMBRAPPII and SENAI – to work together on developing a sustainable process for production of ferroniobium and rare earths products.
- **Breakthrough in downstream processing:** St George, EMBRAPPII and SENAI will conduct studies of the Araxá niobium-REE mineralisation with the aim of developing a new and sustainable process to maximise the recovery of niobium and REE at Araxá.
- **Government subsidised program:** The costs of the co-venture will be borne 50% by EMBRAPPII, 10% by SENAI – both Government funded agencies – and 40% by St George.
- **Exclusivity for St George:** St George will have exclusivity to commercialise the intellectual property (IP) developed by the co-venture for 10 years, with no royalty or other fee payable to EMBRAPPII and SENAI – positioning St George to play an important role in Brazil's critical metals supply chain.
- **High-grade Araxá deposit:** The Araxá Project hosts extensive high-grade niobium and rare earths with drilling returning more than 500 intercepts of high-grade mineralisation starting from surface with grades up to **8% Nb₂O₅** and **33% TREO¹** – including:
 - 43m @ 1.5% Nb₂O₅ from surface
 - 20m @ 2.4% Nb₂O₅ from surface
incl. 10m @ 3.2% Nb₂O₅ from 2m
 - 33m @ 2.1% Nb₂O₅ from 4m
 - 14m @ 2.9% Nb₂O₅ from surface
 - 13m @ 2.8% Nb₂O₅ from 20m
incl. 1.2m @ 8.3% Nb₂O₅ from 26m
 - 11m @ 3% from Nb₂O₅ from 5m
 - 60m @ 11.1% TREO from surface
incl. 30m @ 16.9% TREO from 27.5m
 - 45m @ 14.4% TREO from 15m
incl. 7.5m @ 31.5% TREO from 40m
 - 29m @ 10.3% TREO from surface
 - 42m @ 6.9% TREO from surface
 - 17m @ 14.6% TREO from surface
 - 10m @ 14.7% TREO from surface

¹ For details of drilling at the Araxá Project, see our ASX Release dated 6 August 2024 'Acquisition of High-Grade Araxá Niobium Project'

St George Mining Limited (ASX: SGQ) (“St George” or “the Company”) is pleased to announce the signing of an important Technical Collaboration Agreement that will support the development of downstream processing and production of niobium and rare earths from the advanced, high-grade niobium-REE Araxá Project in Minas Gerais, Brazil.

The parties to the Technical Collaboration Agreement are St George and two of Brazil’s leading scientific agencies – **EMBRAPII** (“Associação Brasileira de Pesquisa e Inovação Industrial” / Brazilian Association for Research and Industrial Innovation) and **SENAI** (“Serviço Nacional de Aprendizagem Industrial” / National Industrial Educational Services).

These agencies have expertise in the development of innovative technology to optimise mineral processing while also delivering sustainable operations with best practice ESG standards.

Importantly from St George’s perspective, this Agreement builds on the Company’s relationship with SENAI following the signing of an MoU between St George and SENAI in December 2024 to cooperate on research, development and production of rare earth magnets at SENAI’s Lab Fab Facility in Minas Gerais (see our ASX Release dated 12 December 2024 ‘Downstream Partnerships for Niobium and Rare Earths’).

The specific focus of the co-venture between EMBRAPII and SENAI is to improve the technical knowledge on the separation of REEs from niobium to produce both commercial REE and niobium products from mineralisation at the Araxá deposit – maximising the utilisation of mineral resources and minimising waste.

St George and the agencies will collaborate via technical meetings, research studies and test works with EMBRAPII and SENAI to provide specialised technological services. The ore samples utilised in the studies will be provided by St George from the Araxá Project.

Further details of the technical Collaboration Agreement are listed in Appendix A.

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

“The Technical Collaboration Agreement is a key step to support the development of an optimum processing flowsheet for the Araxá Project. We are delighted to have finalised this agreement with SENAI and EMBRAPII which has the potential to provide a major breakthrough in the efficiency and sustainability of mining and processing activities at Araxá.

“Signing of this Technical Collaboration Agreement is testament not just to Araxá’s potential but also to the quality and experience of the in-country team that St George has assembled to drive the Project forward.

“We look forward to reporting on the results of the downstream program as we continue to position the Project as a potential near-term niobium and rare earths mining operation.”

About the Araxá Project:

St George has entered into a conditional binding agreement for the 100% acquisition of the Project and expects to complete the acquisition in Q1 2025. In anticipation, St George has assembled a highly experienced team in Brazil to oversee the first stage of on-the-ground exploration work and development studies.

For further details of the Araxá Project and the arrangements for St George to acquire 100% of the Project, see our ASX Release dated 7 January 2025 'Araxá Niobium-REE Project – Acquisition Locked-in', 6 August 2024 'Acquisition of High-Grade Araxá Niobium Project' and our ASX Release dated 27 August 2024 'St George Appoints Ex-Mines Minister as Advisor'.

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

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APPENDIX A – KEY TERMS OF THE TECHNICAL COLLABORATION AGREEMENT

Duration: 10 months (from 1 Jan 2025, extendable by mutual agreement)

Estimated Cost: R\$ 663.921,00 (approximately A\$170k), of which 50% will be funded by EMBRAPII, 40% by St George and 10% by SENAI

Project Development Plan: The Project will be developed by the participants in 3 stages:

- 1) Ore Characterisation and Concentration Tests;
- 2) Process Optimisation (Production of REEs and Niobium Oxide at Lab Scale); and
- 3) Production of FeNb Alloy and /or Niobium Metal (from Niobium Oxide)

Confidentiality Period: 10 years (from conclusion of project)

Intellectual Property (IP): St George, EMBRAPII and SENAI will be the co-owners of Intellectual Property rights resulting from the study

Commercialisation of IP: St George will have exclusivity to commercialise the IP for 10 years after the conclusion of the project. All costs associated with the commercialisation of the IP will be covered by St George, but no royalties will be charged by SENAI / EMBRAPII. Third party access can only be granted via formal approval by St George, EMBRAPII / SENAI.

Termination: 30 days' notice (each way)

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.

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– Ends –

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