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13 October 2025

ST GEORGE SECURES INSTITUTIONAL FUNDING AND STRATEGIC INVESTOR TO ADVANCE WORLD-CLASS ARAXÁ RARE EARTHS-NIOBIUM PROJECT TOWARDS FID

A$72.5M equity raising – including a strategic investment by Hancock Prospecting – recognises the expedited pathway for development of the large, high-grade critical mineral resource at the Araxá Project

- **Strongly supported institutional placement at A$0.10 per share:** Significant institutional demand – led by major North American and European funds – raises A$50,000,000 through an institutional placement of shares at A$0.10 each.

- **Strategic investor placement:** A further placement, also at A$0.10 per share, to Hancock Prospecting Pty Ltd will raise an additional A$22,500,000 and cement the position of a highly credentialed Australian resource company on the St George register.

- **Advancing the Araxá Project:** Funding will be applied towards an upgrade of the Mineral Resource Estimate, project permitting, metallurgical test work including pilot plant development, feasibility study work and deferred cash consideration payable to Itafos Inc.

- **Six of the US Top 10 Critical Minerals present at Araxá:** In addition to niobium, Araxá hosts samarium, lutetium, terbium, dysprosium and gadolinium – all of which are in the US Department of Interior's Top 10 critical minerals, confirming Araxá as an important, potential supplier of sought-after critical metals.

- **Niobium supply security at risk:** US Department of Interior assessed that loss of foreign supply of niobium would cause the second-biggest deficit in US GDP by all critical minerals, further highlighting the strategic importance of the world-class niobium resource at Araxá.

- **Global policy shifts create demand for near-term development projects:** On 9 October 2025, China's Ministry of Commerce announced comprehensive export controls covering technologies and materials across the entire rare earths supply chain – further denying countries outside China supply of and access to rare earths magnets and materials.

- **Araxá Project – the largest and highest-grade carbonatite-hosted REE resource in South America and second-highest grade REE resource in the Western world**: JORC-compliant Mineral Resource Estimate of **40.6Mt @ 4.13% TREO**[1]**,** with a major drill program underway to expand and upgrade the resource.

1. See Table 2 and our ASX Release dated 1 April 2025 'High-Grade Niobium and REE JORC Resource for Araxa' for more information on the Mineral Resource Estimate.

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St George Mining Limited **(ASX: SGQ)** ("St George" or "the Company") is pleased to announce it has received firm commitments to raise A$72,500,000 via a placement of ordinary shares (the "Offer").

The funds raised will be applied to advancing the Company's 100%-owned, world-class rare earths-niobium Araxá Project in Brazil towards a Final Investment Decision ("FID") on a mine development.

The capital raising was upsized due to strong levels of institutional and strategic partner interest in Araxá and comprises:

- A placement of 500,000,000 new ordinary shares at a price per share of A$0.10 to major North American and European funds as well as local institutions and existing shareholders ("Institutional Placement").
- A placement of 225,000,000 new ordinary shares at a price of A$0.10 per share to Hancock Prospecting Pty Ltd ("Hancock"), subject to St George shareholder approval ("Strategic Placement").

The Institutional Placement will be completed in a single tranche. The new shares will be issued under ASX Listing Rules 7.1 and 7.1A on or about 20 October 2025 and will rank equally with the existing shares on issue. A total of 207,526,683 shares will be issued under LR7.1, and 292,473,317 shares under LR7.1A. The Company will issue a prospectus pursuant to section 708A(11) of the Corporations Act 2001 (Cth) to facilitate secondary trading of the new shares.

Canaccord Genuity (Australia) Limited and Jett Capital Advisors acted as Joint Lead Managers and Bookrunners to the Offer.

The Strategic Placement is subject to shareholder approval at a General Meeting – envisaged to be at St George's Annual General Meeting, which is scheduled for 26 November 2025.

John Prineas, St George Mining's Executive Chairman, said:

"We are delighted with the strong support received from local and overseas institutional investors who recognise the enormous potential of our high-grade rare earths and niobium project at Araxá.

"We are also very pleased that Hancock Prospecting has chosen to increase its existing shareholding in St George and emerge as a substantial shareholder. Hancock Prospecting is a company with significant experience in recognising the value in strategic commodities and backing successful critical minerals companies including MP Materials and Lynas Corporation – as well as having significant project execution and delivery experience for St George to leverage off in the future.

"The world-class resource at Araxá and its favourable project logistics – with high-grade mineralisation starting from surface and a location in an established Tier 1 mining region with ready access to transport infrastructure, renewable power and workforce – is attracting substantial investor interest at a time when there is unprecedented action globally by both governments and private enterprise to establish new and secure supply chains for critical minerals products.

"We believe the Araxá Project has the potential to be developed under an accelerated timeline to become one of the few next-generation rare earths and niobium producers worldwide, something investors are wanting to be part of.

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"The new funding will bolster St George's program of advancing the Araxá Project through feasibility study work and towards a financial investment decision.

"These workstreams complement an aggressive drilling program underway at the Araxá Project that is designed to expand and upgrade the already world-scale Mineral Resource Estimate ("MRE").

"We thank existing and new shareholders for their support in St George and recognition of our efforts to deliver significant, sustained value from the Araxá Project. We are excited about providing more updates as we advance this truly unique critical minerals opportunity."

Strategic importance of the high-grade rare earths and niobium deposits at Araxá

The MRE at the Araxá Project comprises a globally significant resource for both rare earths and niobium[1]:

- Rare earths: **40.6Mt @ 4.13% TREO**
- Niobium: **41.2Mt @ 0.68% Nb_2O_5**

The deposits are hard-rock carbonatite style – the same as the rare earths deposits of the two major rare earths producing mines outside of China, namely MP Materials' Mountain Pass in California and Lynas Rare Earths' Mt Weld mine in Western Australia.

The NdPr (Neodymium: Praseodymium) grade at the Araxá Project is a high **7,800ppm (0.78%),** with 320,000 tonnes of contained NdPr[2] highlighting the potential for Araxá to be a significant supplier to permanent magnet manufacturers in Brazil and elsewhere.

The Araxá Project also hosts large quantities of other rare earth elements – including samarium, lutetium, terbium and gadolinium – all of which are in the list of Top 10 critical minerals as defined by the US Department of Interior.[3]

Niobium is also included in the Top 10 critical minerals list. Tellingly, the US Department of Interior has described any potential loss of access to foreign supplies of niobium and the resultant negative impact on US GDP to be the second-largest loss of all critical minerals; see Figure 1.

In recognition of the importance of niobium and rare earths supplies produced in Brazil to potentially strengthen US supply chains for critical minerals, the US expressly excluded niobium and rare earths imported to the US for processing from any increased tariffs.

St George has already entered into a strategic alliance with REAlloys, a US-based leader in rare earths processing and a magnet materials supplier to US government agencies; see our ASX Release dated 10 September 2025 *US Strategic Alliance for Araxá Rare Earths*.

St George is also actively engaging with potential downstream partners in the US interested in a niobium supply from the Araxá Project.

1 and 2. Please see Table 2 and our ASX Release dated 1 April 2025 'High-Grade Niobium and REE JORC Resource for Araxa' for more information on the Mineral Resource Estimate.
3. See US Department of Interior Press Release dated 25 August 2025.

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The below table spells out the Top 10 critical minerals list and the minerals' uses.

Niobium	Used in high-strength steel alloys and superconductors
Samarium	Used in permanent magnets, precision optics, nuclear reactor
Rhodium	Essential for catalytic converters and chemical manufacturing
Lutetium	Applied in petroleum refining catalysts and medical imaging
Terbium	Critical for magnets, fuel cells, and solid-state devices
Dysprosium	Key component in permanent magnets for electric vehicles
Gallium	Used in semiconductors, LEDs, and solar cells
Germanium	Essential for fiber optics, infrared optics, solar applications
Tungsten	Critical for mining equipment, and armor-piercing ammunition

Table 1 – US Top 10 Critical Minerals

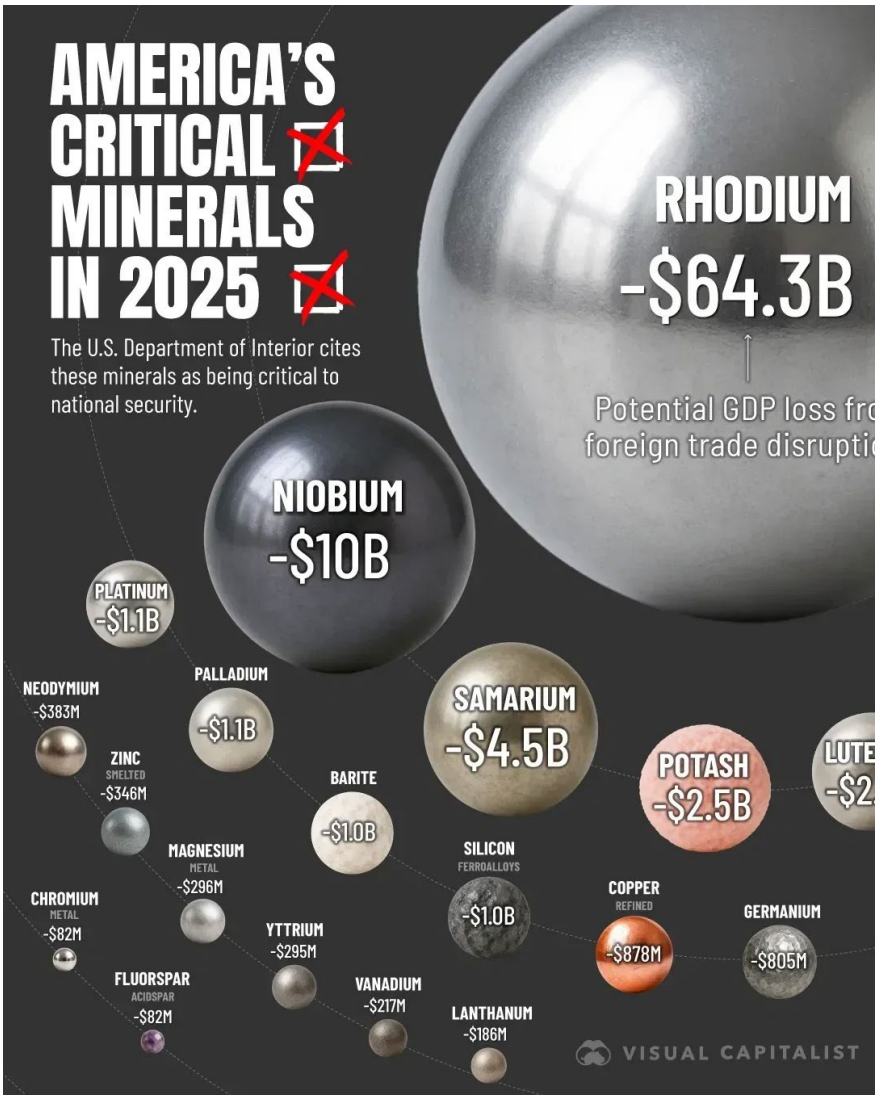

Figure 1 - Potential GDP loss from foreign trade disruptions to minerals (Source: Visual Capitalist).

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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. 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.

On 1 April 2025, St George announced a maiden MRE for the Project, which represents both a globally significant niobium and rare earths resource as shown in **Table 2** below:

Niobium – total resource:
41.2 Mt at 0.68% Nb_2O_5 (6,800ppm Nb_2O_5) comprising (at a cut-off of 0.2% Nb_2O_5)**:**

Resource Classification	Million Tonnes (Mt)	Nb_2O_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**

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

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Mineral Resource Estimate:
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 exploration results included in the original market announcement referred to in this announcement 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 announcement.

Exploration Results:
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 exploration results included in any original market announcements referred to in this announcement 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 the 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.

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