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6 November 2025

St George Completes Final Payments to Itafos

St George Mining Limited **(ASX: SGQ)** ("**St George**" or "**the Company**") is pleased to advise that it has made payment of the deferred cash consideration due to Itafos Inc. ("**Itafos**") under the second and third instalments of the Sale Agreement[1] relating to the acquisition by the Company of the 100% interest in the Araxá Rare Earths and Niobium Project in Minas Gerais, Brazil ("**Araxá**" or "**the Project**").

The payments – totalling US$11 million – have been made earlier than scheduled and satisfy all the remaining deferred consideration payable by St George under the Sale Agreement. As a result, all security held by Itafos over the Project and related groups assets will be released.

St George considered the fast-tracked payment – US$6 million was due at the end of November 2025 and US$5 million in late August 2026 – a prudent application of some of the monies raised in the strongly supported A$50 million institutional placement, completed in October 2025. The institutional placement was part of a broader A$72.5 million equity raising to provide St George with the funds to advance Araxá towards a Final Investment Decision on a mine development.

The fast-tracked settlement announced today of the final two deferred payments to Itafos confirms St George's unencumbered, 100% ownership of Araxá and underscores the Company's commitment to advancing development of this globally significant rare earths and niobium project.

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

"The completion of these final payments to Itafos marks the successful conclusion of what has been a highly strategic and transformative acquisition for St George.

"We now hold full and unencumbered ownership of the Araxá Project – a world-class rare earths and niobium asset located in the heart of Brazil's globally dominant niobium-producing district – and well-funded to advance this tremendous development opportunity towards a Final Investment Decision.

"This acquisition has positioned St George as a leading participant in the global critical minerals supply chain. With ownership fully consolidated, we are now focused on accelerating development and unlocking the significant value potential of this exceptional project."

[1] Sale Agreement dated 3 August 2024 (as amended) to acquire all the issued capital of Itafos Araxá Mineracao E Fertilizantes S.A ("Itafos Araxá"), which owns 100% of the advanced REE-niobium Araxá Project in Minas Gerais, Brazil.

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About the Araxá Project:

On 1 April 2025, St George announced a maiden resource for the Project[2] – the largest and highest-grade carbonatite-hosted REE resource in South America and second-highest grade REE resource in the Western world. The JORC-compliant Mineral Resource Estimate ("**MRE**") is 40.6Mt @ 4.13% TREO.

A major, fully funded drill program comprising auger, reverse circulation and diamond drilling is underway at Araxá to expand and upgrade the resource. Early results of the drill program have included high-grade rare earths and niobium assays that are outside the current MRE footprint. St George expects to report more results from the drill program over coming weeks.

In parallel, St George has embarked on technical workstreams and entered into downstream partnerships with a view to adding value to rare earths and niobium produced at the Araxá Project. One of the downstream partnerships includes MagBras, a public-private initiative to establish a rare earths magnet-making facility in Brazil.

St George is in the process of completing a A$72.5 million equity raising that will enable it to advance the Araxá Project towards a Final Investment Decision.

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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[2] See our ASX Release dated 1 April 2025 *'Maiden High-Grade Niobium and Rare Earth Resource Estimate for the Araxá Project, Brazil'*

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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 Mineral Resource Estimates included in the original market announcement 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.

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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– Ends –