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2 June 2026

ST GEORGE WELCOMES ATL AS SHAREHOLDER

Following Lithium Star JV restructure ATL – a world leader in lithium-ion batteries – will take a strategic shareholding in St George and gain exposure to the world-class niobium-rare earths Araxá Project

- **Amperex Technology Limited ("ATL") to invest in St George ordinary shares at an agreed price of $0.16 per share – a 36% premium to the 30-day VWAP[1] – as part of the restructure of the Lithium Star joint venture entered into in 2023[2]**
- **Lithium Star Pty Ltd to become a wholly-owned subsidiary of St George with a continued focus on lithium exploration in Western Australia, the world's best hard-rock lithium address**
- **ATL, the world's leading producer of lithium-ion batteries[3], will gain exposure to St George's world-class niobium-rare earths Araxá Project while securing offtake rights for any future lithium production by Lithium Star**

St George Mining Limited (**ASX: SGQ**) ("**St George**" or the "**Company**") is pleased to announce a restructure of the Lithium Star joint venture with Amperex Technology Limited ("**ATL**").

Lithium Star Pty Ltd ("Lithium Star") is currently owned 10% by ATL and 90% by St George. The joint venture was established by the parties in 2023 with a mandate to carry out lithium exploration in Western Australia that focused on several greenfields projects located near spodumene-producing mines. Western Australia is the world's premier hard-rock lithium address and home to several globally significant spodumene concentrate producers.

Under the restructure, St George will acquire ATL's 10% shareholding in Lithium Star, with the consideration to be satisfied by the issue to ATL of 12,500,000 St George ordinary shares at A$0.16 per share (A$2,000,000 in aggregate), as further outlined below.

John Prineas, St George Mining's Executive Chairman, said:
"ATL has been a long-standing, supportive partner of St George's quest to drive shareholder value from discovering and commercialising critical minerals opportunities. We are therefore delighted that ATL has agreed to switch its stake in the Lithium Star JV into a strategic shareholding in St George.

"The greenfields projects underpinning Lithium Star remain a valuable and highly prospective opportunity for St George, with early stage exploration identifying several prospects for follow-up work.

[1] 30-day VWAP of St George shares as at 29 May 2026 is $0.1172
[2] See ASX Release dated 17 October 2023 'Investment by World Leader in Lithium-Ion Batteries'
[3] Based on the number of batteries and cells produced in calendar year 2025

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"Priority targets have been identified at the Buningonia and Lindville projects, in particular. We will continue to methodically progress those lithium opportunities that we believe have potential for a significant discovery, without taking our eye of our immediate priority – driving the Araxá Project towards development for the benefit of all shareholders.

"ATL will retain rights for up to 25% of any lithium product from the successful development of Lithium Star projects, providing a potential new lithium source for its world-leading lithium-ion battery business.

"Bringing ATL onto the St George share register highlights our strong success in developing key industry relationships with some of the largest and most important global players in critical minerals."

Lithium Star restructure

St George and ATL have entered into a Share Sale Agreement pursuant to which the Lithium Star joint venture will be restructured and ATL emerge with a shareholding in St George, subject to St George shareholder approval. Key provisions of the Share Sale Agreement are:

1. ATL will transfer its 10% holding in Lithium Star (represented by 3,000,000 ordinary shares in Lithium Star – the "Vendor Shares") to St George (the "Share Sale").
2. Post the Share Sale, St George will directly hold 100% of the issued shares of Lithium Star and the Shareholders Deed between St George and ATL will be terminated.
3. Consideration payable by St George to ATL for the Share Sale is A$2,000,000 ("Sale Price") that will be paid by the issue to ATL of 12,500,000 St George ordinary shares at a price of A$0.16 per share.
4. The issue of the 12,500,000 SGQ shares will be subject to shareholder approval at a general meeting of St George to be held in early July 2026.
5. ATL has the right to buy back the Vendor Shares for an amount equal to the Sale Price in the event that St George announces a JORC compliant lithium resource at either the Lindville or Buningonia projects.
6. ATL has a right of first refusal to 25% of lithium product from any Lithium Star project at the "Preferred Price". The Preferred Price shall be based on CIF (Incoterms 2020) and benchmarked to long-term offtake contracts for lithium product that reflect international market prices using a pricing methodology which is fair and transparent, subject to a discount in ATL's favour of no less than 8%.

ATL, 100% owned by TDK Corporation of Japan, and St George will also continue to consider the potential to collaborate on further lithium and other critical minerals business opportunities.

About the Araxá Project:

St George acquired 100% of the Araxá Project on 27 February 2025. Araxá is a de-risked, world-class 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 has assembled a highly experienced in-country team in Brazil to drive the Project through exploration work and development studies.

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On 3 March 2026, St George announced a major resource upgrade with the following resource announced (see ASX Release dated 3 March 2026 'Major Resource Upgrade for Araxá'):

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

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)	Nb_2O_5 (%)
Measured	8.02	5.23	0.95	1.06
Indicated	21.46	4.31	0.80	0.63
M&I	**29.49**	**4.56**	**0.84**	**0.75**
Inferred	41.42	3.71	0.72	0.52
Total	**70.91**	**4.06**	**0.77**	**0.62**

Table 2: JORC 2012 MRE – Additional Grade Tonnage Report using a 0.2% Nb_2O_5 cut-off.

Resource Classification	Million Tonnes (Mt)	Nb_2O_5 (%)	TREO (%)	MREO (%)
Measured	0.02	0.51	1.77	0.34
Indicated	2.59	0.31	1.44	0.31
M&I	**2.6**	**0.31**	**1.45**	**0.31**
Inferred	21.95	0.54	1.17	0.27
Total	**24.56**	**0.52**	**1.2**	**0.28**

The total Nb_2O_5 inventory associated with the Araxá Mineral Resource is **95.47Mt**, comprising 70.91Mt reported in Table 1 using a 2% TREO cut-off and an additional 24.56Mt reported in Table 2 using a 0.2% Nb_2O_5 cut-off.

The additional material in Table 2 represents blocks that meet the Nb_2O_5 cut-off but fall below the 2% TREO cut-off and are therefore not included in the TREO Mineral Resource reported in Table 1.

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

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Competent Person Statement – Mineral Resource Estimate

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".

This ASX announcement contains information related to the following report which is available on the Company's website at www.stgm.com.au:

- 3 March 2026 Major Resource Upgrade for Araxá

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimates included in any original market announcements 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.

Competent Person Statement – Exploration Results

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 is 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".

Competent Person Statement:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Araxá 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.

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.

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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.

This announcement has been prepared by St George Mining Limited and 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.

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This announcement does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular person.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by St George Mining Limited (including any of its related bodies corporate), its officers, employees, agents and advisers.

– Ends –