ST GEORGE MINING LIMITED

11 August 2026

Investor Presentation




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# Company Overview

## *Led by an experienced Board, St George has been transformed into a global player in niobium and rare earths*

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| Company Snapshot | |
|---|---|
| **ASX Code** | SGQ |
| **Share Price[1]** | A$0.083 |
| **Shares on Issue** | 4,639,075,991 |
| **Market Capitalisation[1]** | A$385m |
| **Listed options (SGQOC)[2]** | 857,371,100 |
| **Cash[4]** | A$98.20m |

| 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 7 August 2026.
2. Options expire on 24 February 2027 and have an exercise price of $0.04.
3. The Company has on issue 41,445,034 unlisted options with various exercise prices and exercise dates and 114,250,000 Performance Rights.
4. Pro forma cash $98.2 million comprising of cash at 30 June 2026 plus $17.55m received on 15 July 2026 under T2 of the June Placement (before transaction costs).

### A Tansformational 12 months

- **Hancock Prospecting** became largest shareholder with 10.3%
- A$132.5m raised in Oct/Nov 2025 and June 2026 institutional-led placements
- Added to ASX All Ordinaries Index (23 March 2026)

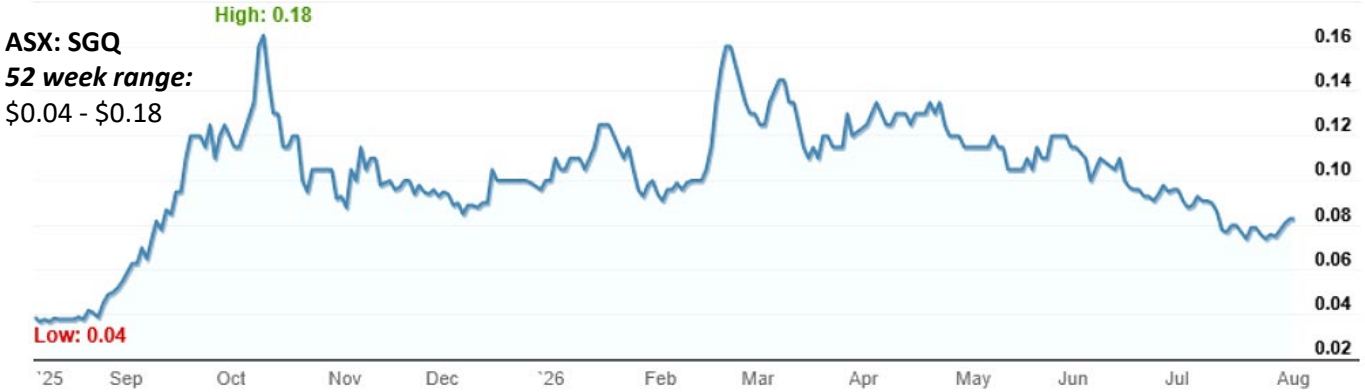
### Research coverage from major investment firms and research houses:

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

**ASX: SGQ**

***52 week range:***

$0.04 - $0.18




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# The Araxá opportunity

***World-class rare earths and niobium***

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# World-Class JORC Resource[1]

## *Major resource upgrade announced 11 August 2026*

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**MRE: 111.2Mt @ 3.57% TREO and 0.57% $Nb_2O_5$ (2% TREO cut-off)**

**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** |

| Increase tonnes from March 2026 MRE | percent |
|---|---|
| Measured | 314% |
| Indicated | 96% |
| **M&I** | **155%** |
| Inferred | (12%) |
| **Total** | **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% $Nb_2O_5$**

*See Appendix B for details of the March 2026 MRE*

***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***

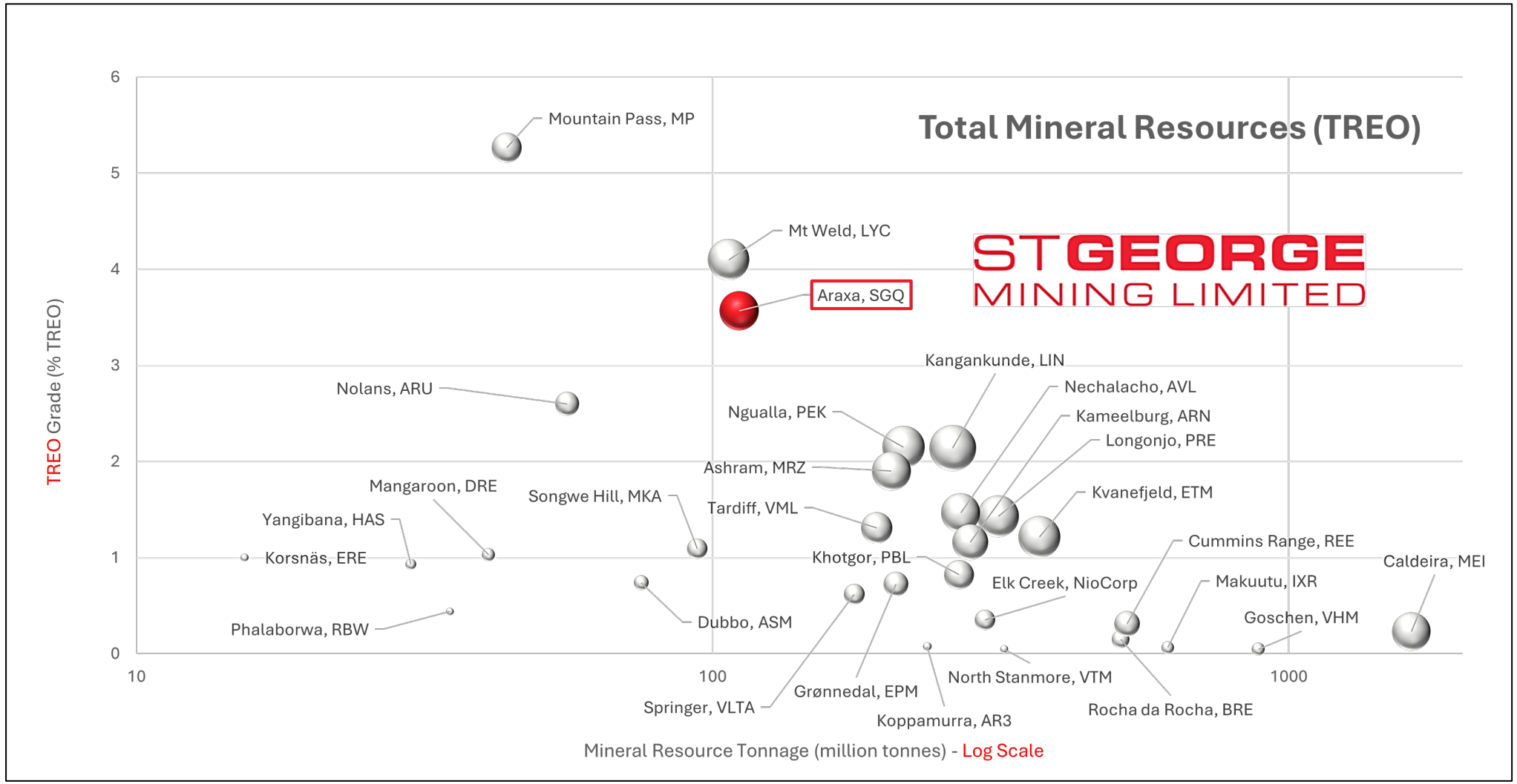
***Largest undeveloped Measured category niobium resource in the world***

Refer to Appendix A for full list of references

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# Rare Earths – St George confirms Tier 1 deposit

## *Leading position amongst emerging producers outside China*




Source: Terra Studio

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# Large, high confidence M&I Resources

## *Strong foundation to create shareholder value*

| Company | St George | Lynas | MP | Arafura |
|---|---|---|---|---|
| **Market cap and stock exchange** | **A$385 million ASX: SGQ** | **A$16.4 billion ASX: LYC** | **US$9.1 billion NYSE: MP** | **A$1.18 billion 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** | Oxide | Oxide | Oxide | Oxide |
| **Mineral resource for TREO (Mt)** | **Measured**: 33.2<br>**Indicated**: 42<br>**Inferred**: 36<br>**Total**: 111.2 | **Measured**: 20<br>**Indicated**: 15.5<br>**Inferred**: 71.1<br>**Total**: 106.6 | **Measured**: 0.1<br>**Indicated**: 31.5<br>**Inferred**: 9.1<br>**Total**: 40.6 | **Measured**: 4.9<br>**Indicated**: 30<br>**Inferred**: 21<br>**Total**: 56 |
| **TREO grade (%)** | **Measured**: 3.81%<br>**Indicated**: 3.50%<br>**Inferred**: 3.43%<br>**Total**: 3.57% | **Measured**: 7.2%<br>**Indicated**: 4.3%<br>**Inferred**: 3.2%<br>**Total**: 4.1% | **Measured**: 9.5%<br>**Indicated**: 6.2%<br>**Inferred**: 5.1%<br>**Total**: 5.9% | **Measured**: 3.2%<br>**Indicated**: 2.7%<br>**Inferred**: 2.3%<br>**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 reported | Nil reported | Nil reported |

Refer to Appendix A for full list of references

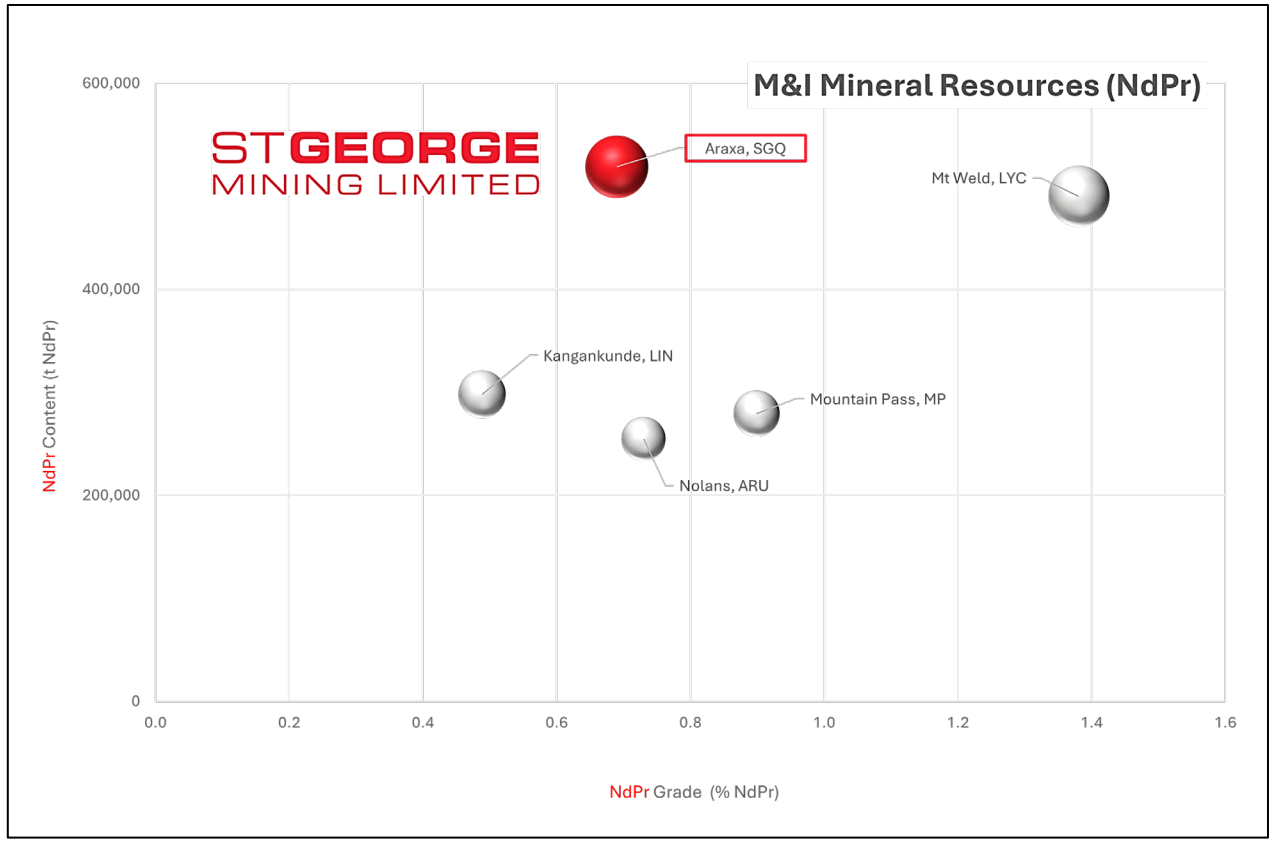



*Chart: contained NdPr oxides and grade within Measured + Indicated resources data of major hard-rock deposits in production or development. Source: Terra Studio.*

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# The Araxá advantage

***Favourable location and project logistics***



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# Minas Gerais, Brazil

## *Tier 1 mining jurisdiction*

Supportive State government:

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

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






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# Established mining region

## *Outstanding project logistics for fast-track development*

***St George brings a new generation of mining to Araxá, Minas Gerais, Brazil***

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

**Project land acquired in ideal location:**

- ***clear strategy to construct new plant facilities***
- ***also potential to use existing regional plants***




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.

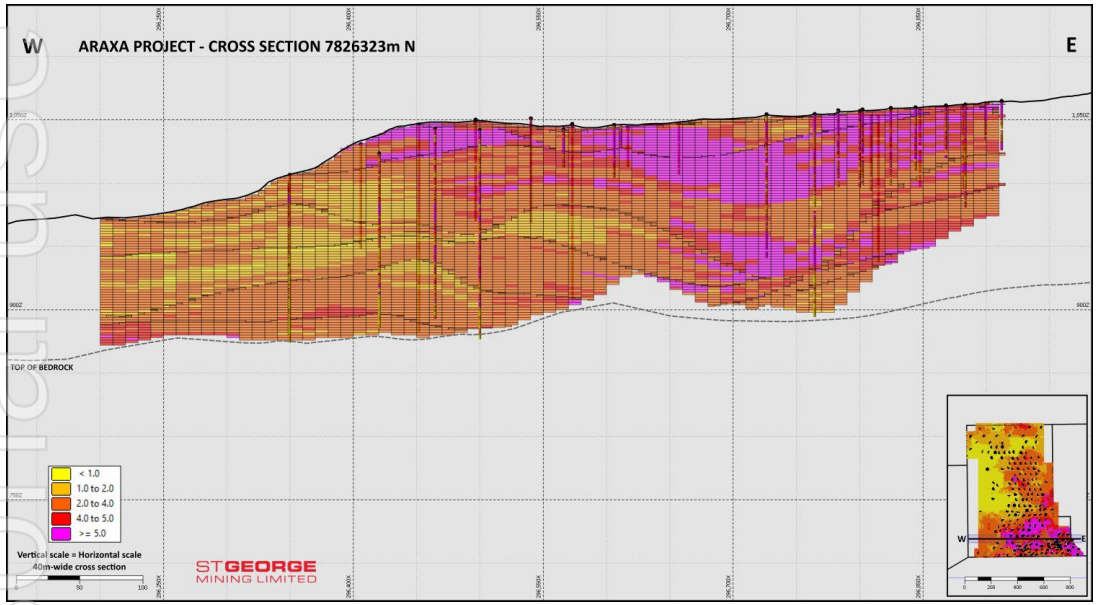
Refer to Appendix A for full list of references

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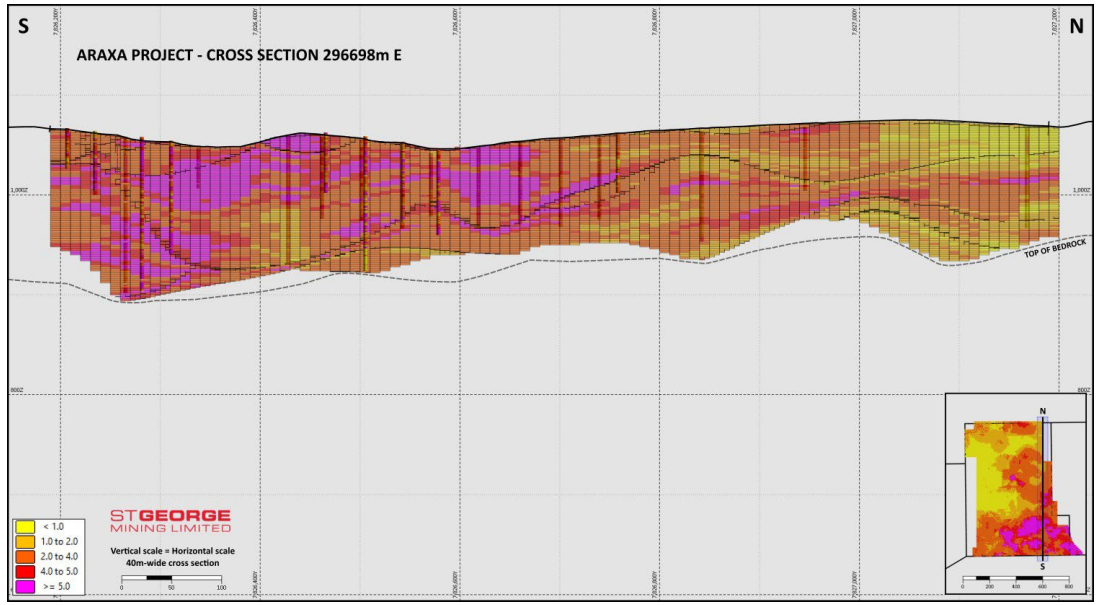
# Favourable deposit characteristics

## *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 – deposit open in all directions with MRE on less than 20% of project area; resource definition drilling underway at East Araxá[3] |
| Drilling has delivered spectacular results - **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

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# Project delivery

***Experienced in-country team leads development workstreams***

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# Project Delivery Team

## *In-country experts with combined +100 years experience*

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### Brazil Team, Araxa

**Director and Country Head: Thiago Amaral**

Engineer with more than 19 years experience in niobium and critical metals in the Araxá region including roles at CBMM covering sustainability and ESG management, licensing, and product development.

**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, responsible for mine planning, managing mineral processing and metallurgy.

**Consultant, Plant Engineer: Carlos Alberto de Araujo**

Industrial project engineer who managed the design, construction and operation of niobium and critical metals processing plants in the Araxá region including CBMM's new plant.

**Consultant, Mineral Processing: Ricardo Maximo Nardi**

More than 30 years' experience in niobium and critical metals mineral processing in the Araxá region including for CBMM.

***Worley – leading global engineering firm – appointed as feasibility technical adviser to support experienced owners team with development study work***

### Brazil Team, Perth

**Director, Corporate Development: Caue (Paul) Araujo**

Experienced natural resources executive, previously Global General Manager (Mine Finance) at Palaris; Partner / Regional Director - Investment and Business Planning at Hatch in Perth; and SRK Consulting - General Manager Brazil.

**Group Geology Manager: Wanderly Basso**

Brazilian trained geologist with technical qualifications in Brazil and Australia. Experience in managing a full suite of geological activities in Brazil including exploration, metallurgy, resource modelling and mining.

***Brazil – Advisors to the Board:***

**Adolfo Sachsida**

Highly credentialled business leader – ex-Minister of Mines and Energy (2022); Chief Secretary of Economic Affairs, Ministry for the Economy; and Secretary of Economic Policy, Ministry for the Economy

**Marina Spinola**

As Executive Director for Institutional Relations and Sustainability at the Dom Cabral Foundation, Brazil's top business school which is ranked fourth globally by the Financial Times, is a leader in advising and mentoring on corporate strategy for sustainability, social development and institutional relations.

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# 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

Samples of the rare earth oxalates are held by St George and have been provided to MagBras, Realloys and other parties for evaluation

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 |

### Highly credentialled met team

**Mr Alaercio Viera, St George's in-country Metallurgical Manager:** previously Metallurgy Manager at Serra Verde, Brazil's only producing rare earth mine, and Process Expert at CBMM in Araxá and CMOC at Catalão, Brazil

**Ricardo Nardi, St George's in-country Lead Processing Engineer**: former Head of Mineral Processing at CBMM with more than 30 years' experience.

**Mr Gavin Beer**, Metallurgical Consultant to St George and competent person for testwork results.

**IMO (Independent Metallurgical Operations) technical manager Mr Peter Adamini** leading the IMO team and competent person for testwork results.

### 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

Refer to Appendix A for full list of references

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# Downstream initiatives

## *Partnerships being established to support development*

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**MagBras – St George MoU for permanent magnet production in Brazil**

St George first to deliver rare earths to MagBras for magnet test work

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**

St George has technology to separate Ce and La – with Nanum aiming to produce a cerium based commercial product

Potential MREC from Araxá with 80% NdPr and significant HREE+Sm

**Tecnicas Reunidas – European market**

Leading global engineering firm with proprietary RARETECH technology for processing rare earths

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

**US strategic alliance - REalloys**

REalloys Inc – a leading magnet materials maker in the US – to work together with St George to commercialise rare earths at Araxá

REalloys has key US Government contracts including for the US Defense Logistics Agency (DLA) and the US Department of Energy for high-performance magnets used in defense, aerospace and electronics

St George assessing additional downstream partnerships in the US 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

CEO of Boston Metal is former CEO of CBMM, world's largest niobium producer, bringing deep experience in the niobium supply chain

Refer to Appendix A for full list of references

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# Pilot plant co-venture with CEFET

***Downstream studies in conjunction with leading technology institution***

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## St George Technological Centre in 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 on sustainable mining and processing innovation

The Centre will also support research, development and innovation for educational purposes as well as the development and production of strategic minerals projects in Minas Gerais.

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 (mixed rare earth carbonate) and rare earth oxides.

## Community contribution by St George

St George will finance construction works, equipment acquisition and management of the centre for the first three years after commissioning

The pilot plant will be transferred to 100% ownership and management by CEFET after 5 years from commissioning




Refer to Appendix A for full list of references

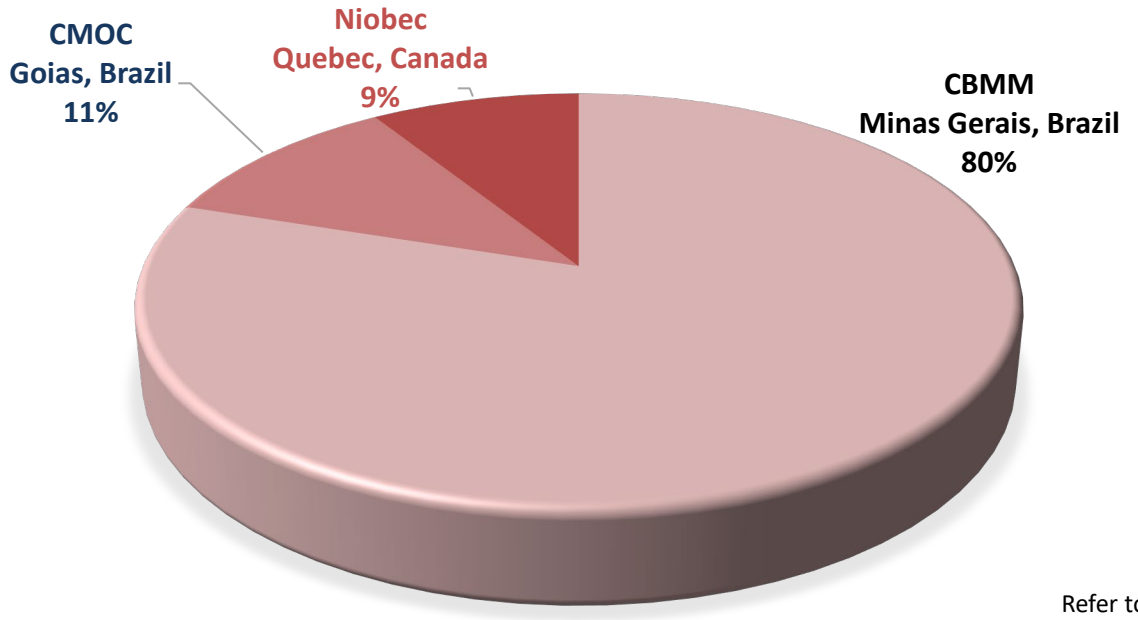
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# Niobium – Supply Concentration

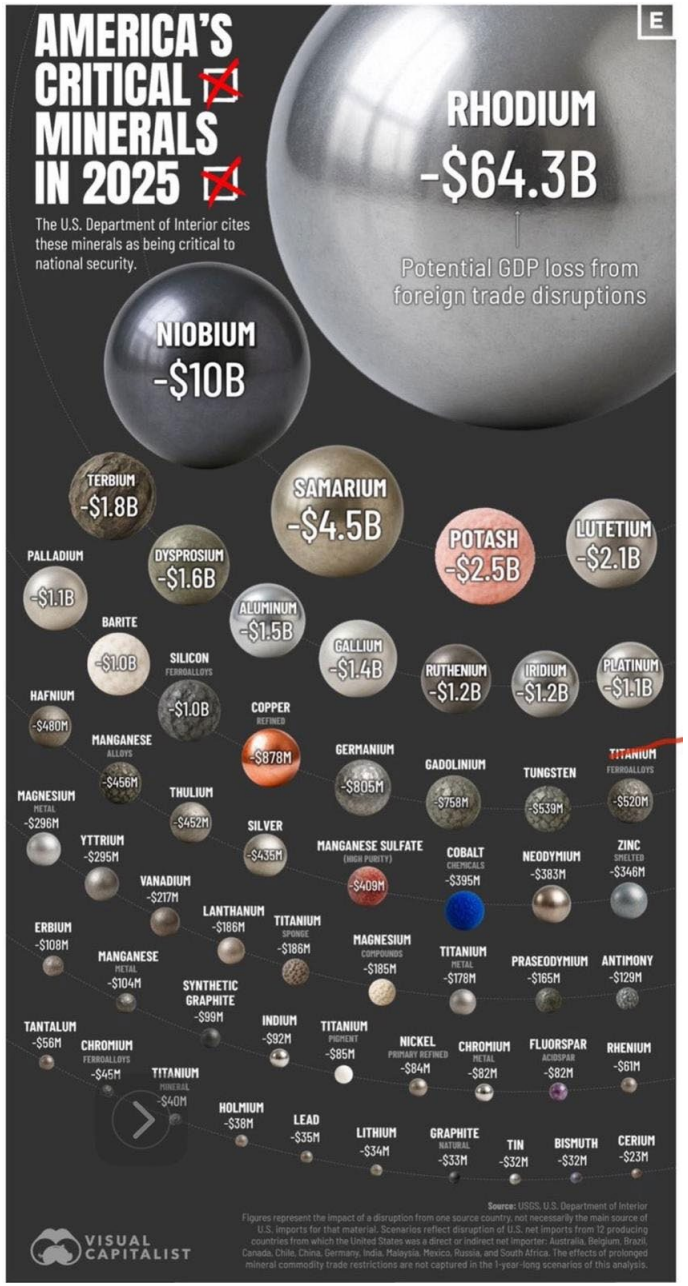
## *Essential for modern high-tech applications and weapons*

**Niobium is produced into Ferroniobium (88% of demand) and Niobium oxide (12%)[1]**

| Ferroniobium | Niobium Oxide |
|---|---|
| • Widely used in the steel industry to create stronger, lighter steel – for many industrial applications and military equipment | • Niobium oxide is produced through further refinement of ferroniobium – used for high-tech applications, aerospace and batteries |




- ***Niobium rated 2nd most important critical metal based on GDP loss from potential foreign trade disruption[2]***
- ***US policy focus on securing diversified and reliable critical-mineral supply chains***




Refer to Appendix A for full list of references

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# Development Initiatives Underway

## *Strong news flow*

| | | |
|---|---|---|
| **Permitting Process** | • Two mining concession applications and one exploration permit.<br>• Engagement with Government, community and licensing authorities. | **Licencing progresses in 2026** |
| **Drilling programs** | • St George continues resource definition drilling at East Araxá.<br>• Further increase to JORC MRE. | **New assay results; Further MRE update in Q4 2026** |
| **Pilot plant, metwork and sample products** | • Met testwork underway to produce processing flowsheet.<br>• Pilot plant installed in CEFET-MG to produce sample products. | **Testwork ongoing; Pilot plant start in Q4 2026** |
| **Additional strategic investors and partners** | • Discussions underway with multiple potential strategic investors.<br>• Ongoing engagement with downstream and offtake partners. | **Potential downstream and offtake deals.** |
| **Development studies** | • Worley appointed as feasibility technical adviser.<br>• Economic studies underway with first due in Q3/Q4 2026. | **Workstreams underway for scoping and DFS study** |

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# ST GEORGE MINING LIMITED

***Building a globally significant niobium-REE mining company***

# Appendix A - References

**Slides 5 and 6:**
1. See our ASX Releases dated 11 August 2026 “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 6 and 7:**
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 table is set out below. For market capitalisation, values are based on closing prices on the ASX as at 7 August 2026 for St George, Lynas and Arafura; and on the closing price for MP Materials as at 7 August 2026 on the NYSE.
*Lynas, Mt Weld*: Resource details are from the ASX announcement dated 5 August 2024: “2024 Mineral Resource and Reserve Update”. This announcement did not report any niobium component in the MRE. In a historical announcement dated 6 October 2004, Lynas reported a niobium resource of 37.7Mt @ 1.07% $Nb_2O_5$ with 1.5Mt @ 1.4% $Nb_2O_5$ in the Indicated category and 36.2Mt @ 1.06% $Nb_2O_5$ in the Inferred category. *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 10:**
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 11:**
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 14:**
1. See our ASX Release dated 7 October 2025 entitled ‘Government Support for Pilot Plant at Araxa’ for details of the rare earth oxalate.
2. See our ASX Release dated 11 June 2026 ‘Strong Metallurgical Results at Araxa’.

**Slide 15:**
See ASX Releases listed in Appendix D.

**Slide 16:**
See our ASX Release dated 7 October 2025 entitled ‘Government Support for Pilot Plant at Araxa’.

**Slide 17:**
1. Mordor Intelligence, Global Niobium Market 2022-2029.
2. Visual Capitalist, and US Department of Interior release on 25 August 2025.

Strategically

# Appendix B

## *March 2026 MRE v August 2026 MRE*

**Table 1: August 2026 Total JORC 2012 MRE – Grade Tonnage Report using a 2% TREO cut-off.**

| Resource Classification | Million Tonnes (Mt) | TREO (%) | NdPr (%) | $Nb_2O_5$ (%) |
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| Increase tonnes from March 2026 MRE | percent |
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| Measured | 314% |
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| **M&I** | **155%** |
| Inferred | (12%) |
| **Total** | **57%** |

**Table 1: March 2026 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** |

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# Appendix C – 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 Araxa 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 831.436/1988 are subject to renewal and extension applications to ANM (the relevant mining authority). There is no certainty that the renewal and extension requests will be granted or granted on conditions that are acceptable. Tenement 831.972/1985 is an application for a mining concession that is progressing through the application process. There is no certainty that the application will be granted or granted on conditions that are acceptable.

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# Appendix C – 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 Araxa 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 Araxa 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 Araxa 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.

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# Appendix C – 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 Araxa 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.

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# Appendix D – References to previous announcements

This Presentation 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.*
- 5 November 2024 *Update on Acquisition of Araxa niobium-REE Project.*
- 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*
- 12 February 2025 *A$8M Investment and EPC Deal for Araxa Niobium Project*
- 18 February 2025 *Niobium Engineering Expert Appointed*
- 18 February 2025 *Shareholders Back Araxa Acquisition*
- 27 February 2025 *St George Completes Araxa Acquisition*
- 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*
- 2 July 2025 *Geophysics Underway at Araxa Niobium-REE Project*
- 14 July 2025 *Rare Earths and Niobium Drilling Advances at Araxa*
- 29 July 2025 *Araxa Rare Earths Delivered for Magnet Production Study*
- 31 July 2025 *High-Grade Rare Earths Discovery 1km Outside the MRE*
- 3 September 2025 *First RC Assays Deliver High-Grade REE and Niobium*
- 10 September 2025 *US Strategic Alliance for Araxa Rare Earths*
- 17 September 2025 *Major REE and Niobium Discovery 1km East of Araxa MRE*
- 10 October 2025 *Government Support for Pilot Plant at Araxa*
- 15 October 2025 *First Diamond Hole Extends MRE to West*
- 23 October 2025 *Second Diamond Hole Further Expands Araxa MRE*
- 24 November 2025 *Assays Expand World-Class MRE at Araxa*
- 4 December 2025 *Strong Government Support for Araxa*
- 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*
- 19 January 2026 *More Exceptional Results Expand Araxa MRE*
- 21 January 2026 *US Strategic Alliance for Rare Earths at Araxa*
- 28 January 2026 *St George Appoints US Government Adviser*
- 5 February 2026 *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 *115% Increase to Measured & Indicated Araxa Resource*

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# Competent Person Statement

**Competent Person Statement – 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 Australian Institute of Geoscientists and Member of the Australasian Institute of Mining and Metallurgy. 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 Code (2012 Edition). 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".

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'.

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.

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# Competent Person Statement

**Competent Person Statement - 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 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".

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.

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