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2 September 2026

PILOT PLANT BENEFICIATION TEST WORK AT ARAXÁ PROJECT, BRAZIL

- **Pilot plant study commenced at CIT-SENAI to build on the strong results from initial flotation beneficiation test work that produced a high-grade niobium concentrate and a rare earth enriched tailings stream[1]**
- **About 9 tonnes of near-surface saprolite material from the Araxá Project is being used in the study, which will continue for four to six weeks**
- **Locked cycle flotation test work incorporating recycle streams is included in the study to further optimise recoveries and grades from the initial test work**
- **Niobium concentrate from the pilot plant study will undergo downstream processing test work targeting ferroniobium, while the rare-earth-enriched niobium flotation tailings will be evaluated through downstream hydrometallurgical testwork targeting an intermediate product such as mixed rare earth carbonate (MREC) or rare earth oxalate**
- **Results from the beneficiation test work are expected in Q4 2026**
- **Additional beneficiation test work and mineralogical characterisation are ongoing at multiple international laboratories including SGS Lakefield Canada and Tecnicas Reunidas in Spain**
- **Results will support the development of the flotation flowsheet for the dual processing of niobium and rare earths in a potential mining operation at the Araxá Project**
- **St George's pilot plant is advancing with required environmental and building permits received and construction commenced**

St George Mining Limited (**ASX: SGQ**) ("**St George**" or "**the Company**") is pleased to provide an update on test work for niobium and rare earth beneficiation on mineralisation from the Company's world-class, 100%-owned Araxá Niobium and Rare Earths Project in Minas Gerais, Brazil.

John Prineas, St George Mining's Executive Chairman, commented:
"We were very excited to visit the CIT-SENAI pilot plant facility in Belo Horizonte last week to see first-hand the latest beneficiation test work underway.

"Our initial flotation test work produced niobium concentrate with recoveries and grades that are consistent with niobium mining operations for Araxá-style pyrochlore mineralisation. Significantly the test work also achieved significant upgrading of the rare earths in the niobium flotation tailings.

[1] For detail of the initial beneficiation results see our ASX Release dated 11 June 2026 'Strong Metallurgical Results at Araxa'

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"Our aim is to replicate these strong results in the pilot plant study and continue developing the flowsheet that will be implemented in our own pilot plant being built at CEFET-MG in Araxá.

"This beneficiation work stream is an important step in our journey to advance the development potential of Araxá to become a globally significant producer of rare earths and niobium."

Pilot Plant Study at CIT-SENAI

A sample of mineralisation comprising approximately 9 tonnes of saprolite material from the Central Araxá Project area is being used in the pilot plant study underway at CIT-SENAI. The bulk sample provides sufficient material for pilot-scale test work and the generation of products for downstream evaluation. The sample is considered likely to be representative of material that could be mined in the early years of a potential mining operation at Araxá.

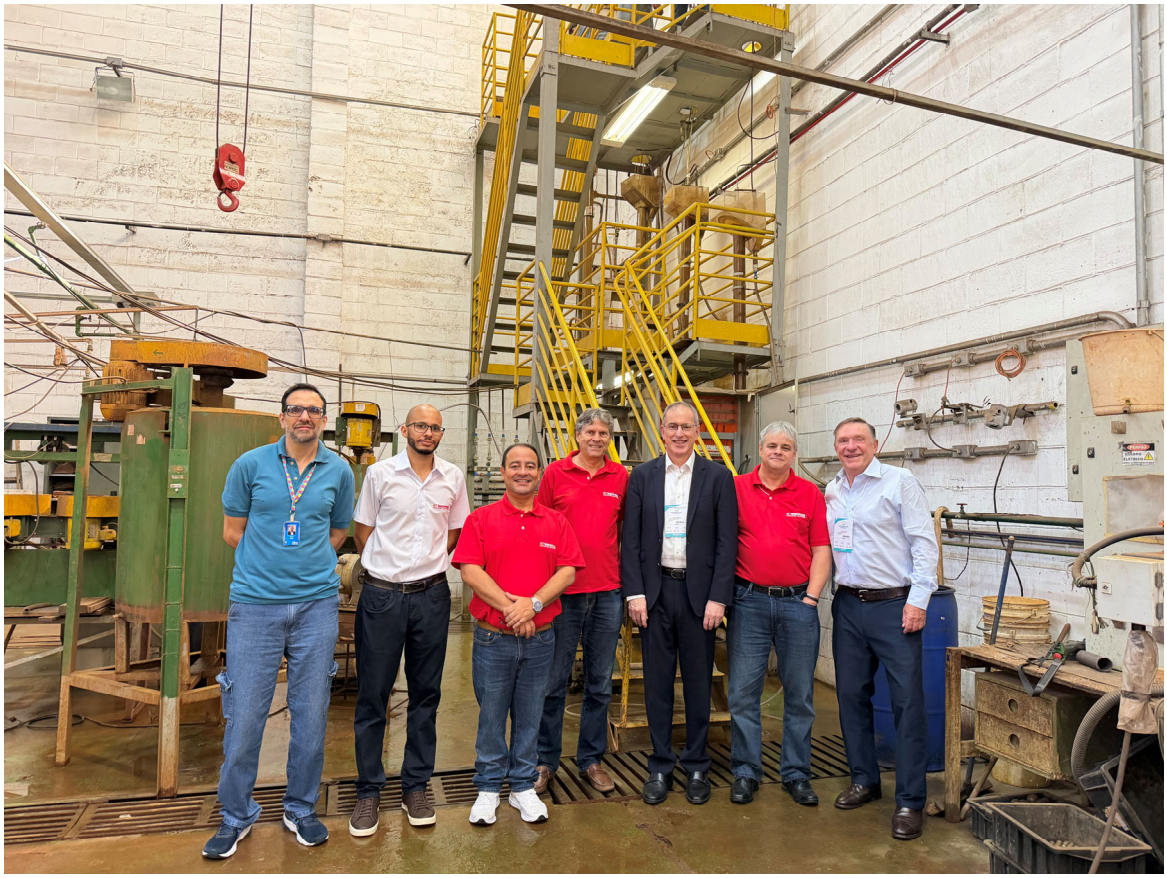

Figure 1 – photo of the St George team at the CIT-SENAI pilot plant in Belo Horizonte. (from left to right): Elbert Muller Nigri from CIT-SENAI; St George staff – Tiago Francisco Orozimbo, Alaercio Vieira, Ricardo Nardi, John Prineas, Adriano Rios and John Dawson.

The pilot plant is located at the advanced laboratory facility of CIT-SENAI in Belo Horizonte, Minas Gerais State. CIT-SENAI – also known as the Centre of Innovation and Technology – is a leading scientific agency in Brazil.

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The large-scale pilot plant will undertake grinding, magnetic separation and flotation to produce a niobium concentrate and a rare earth enriched niobium flotation tailings stream.

Results from this study are expected to be available in Q4 2026.

Niobium:
The niobium concentrate produced from the pilot plant will undergo downstream processing test work targeting the production of ferroniobium containing approximately 65% niobium. The proposed test work will evaluate:

- refining the niobium concentrate through a pyrometallurgical process (i.e. treatment in an electric arc furnace) to both increase the niobium oxide grade and remove contaminants such as lead and phosphorus; and
- an aluminothermic process to convert the refined concentrate into ferroniobium.

The proposed route applies processing principles used in the niobium industry for Araxá-style pyrochlore mineralization and is very similar to the process used by CBMM, the world's largest niobium producer located adjacent to St George's Araxá Project.

Figure 2 – photo of niobium flotation in the second cleaner stage of the flotation process in the CIT-SENAI pilot plant study.

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Rare earths:
The rare-earth-enriched niobium flotation tailings from the pilot plant will be evaluated through downstream hydrometallurgical test work targeting an intermediate rare earth product such as mixed rare earth carbonate (MREC) or rare earth oxalate.

As previously reported, the historical 2012/13 pilot plant program on Araxá mineralisation produced rare earth oxalate at greater than 99% purity with an overall TREO recovery of 86%, to provide confidence that the mineralisation is amenable to production of a high-grade rare earths product.[2]

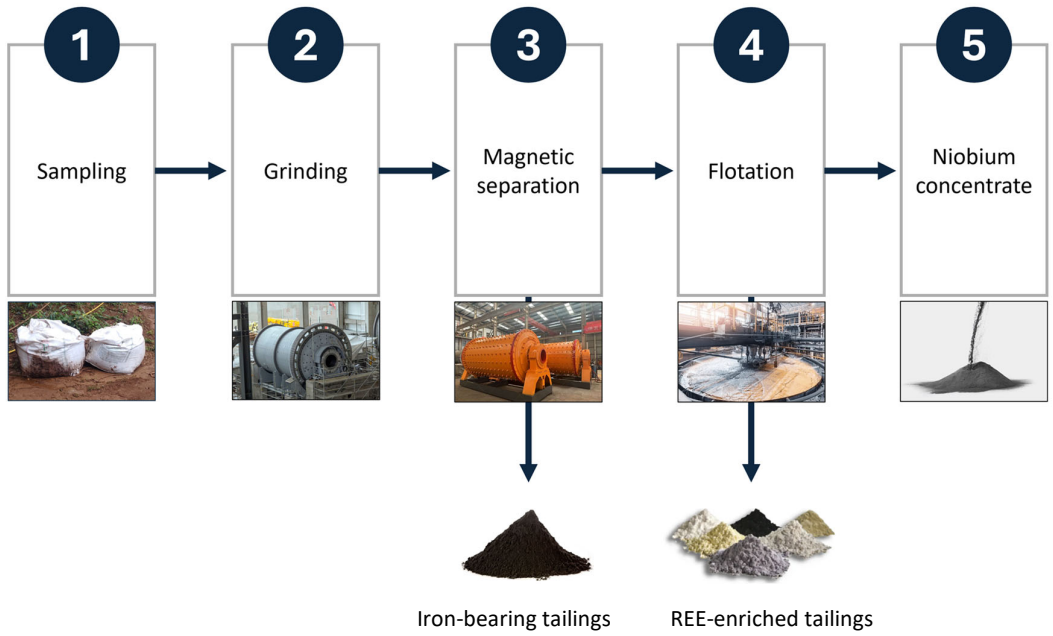

Figure 3 – simplified niobium processing flowsheet highlighting the niobium concentrate and the rare earths enriched niobium flotation tailings.

Robust metallurgical test work program
A key feature of this metallurgical test work program is the use of approximately 9 tonnes of near-surface saprolite material, providing sufficient mass for pilot-scale test work on Araxá mineralisation.[3]

Material from the same sample source was also provided to specialised laboratories in Brazil and internationally, including CETEM, SGS Belo Horizonte, SGS Lakefield in Canada and Auralia in Perth. This approach allows direct comparison of process performance and repeatability between laboratories, reducing laboratory-specific uncertainty.

Highly experienced experts with industry leading credentials have been engaged by St George to drive forward these metallurgical studies on niobium and rare earths:

[2] For details of the previous pilot plant study, see our ASX Release dated 7 October 2025 'Government Support for Pilot Plant at Araxá'
[3] For further details of the sample used for test work, see our ASX Release dated 11 June 2026 'Strong Metallurgical Results at Araxá'

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- **Ricardo Nardi, Lead Processing Engineer**: Mr Nardi is a former Head of Mineral Processing at CBMM with more than 30 years' experience in niobium mineral processing, including all mineral by-products (barite, magnetite, phosphate, REE), as well as high-purity niobium oxide production.

- **Adriano Rios, Director of Operations**: Mr Rios is a former Production Manager at CBMM, where he was responsible for all mining operations including mine planning, mineral processing and pyrometallurgy. He is also a former Director of Operations for COMIPA (the joint venture operating company between CBMM and the State of Minas Gerais).

- **Thiago Amaral, Brazil Country Head**: Mr Amaral is a former CBMM Product Regulation Coordinator responsible for quality system controls in processing and production, and former Head of Sustainability at CBMM responsible for licensing, environmental management and ESG programs.

- **Alaercio Vieira, Metallurgy Manager:** Mr Vieira was Metallurgy Manager at Serra Verde (Brazil's only producing rare earths mine), Metallurgy Manager at Taboca (niobium and tantalum alloys producer in Brazil) and also previously Process Expert at the world's two largest niobium mines, CBMM in Araxá and CMOC at Catalão, Brazil.

- **IMO (Independent Metallurgical Operations)** led by Technical Manager **Peter Adamini**, a Competent Person for test work results.

- **Gavin Beer, Metallurgical Consultant** to St George and a Competent Person for test work results.

St George's Large Scale Pilot Plant

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 – are collaborating on the construction of a new large-scale pilot plant, which will be the foundation for the new St George Technological Centre at CEFET's Araxá Campus.

The new pilot plant will have a throughput capacity of up to 300 kg/hour and a range of processing capabilities, including niobium flotation and production of rare earth products such as concentrate, mixed rare earth carbonate (MREC) and rare earth oxides.

Construction of the St George Technological Centre has commenced, with expected completion in December 2026 and first operation of the pilot plant in January 2027.

The pilot plant construction is being managed by our in-house plant engineers in conjunction with our feasibility technical adviser, Worley. St George's highly credentialled plant engineers are:

- **Carlos Araujo, Chief Plant Engineer**: Mr Araujo is an industrial project engineer who managed the design, construction and commissioning of CBMM's technologically advanced niobium processing plant. Prior to joining CBMM, he managed the processing plant at the Araxá Complex of The Mosaic Company.

- **Juliano Bianco, Specialist Engineer:** Mr Bianco is an industrial project engineer who was also part of the team that managed the design, construction and commissioning of CBMM's metallurgical and oxide niobium processing plant. Prior to joining CBMM, he managed the design and maintenance of the chemical processing plant at the Araxá Complex of The Mosaic Company.

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Mr Araujo and Mr Bianco are regarded as industry experts in advanced technologies for processing of pyrochlore (the host mineral for niobium) and monazite (host mineral for rare earths).

Figure 4 – 3D model of the proposed St George Technological Centre in Araxá

About the Araxá Project:

The Araxá Project 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 and established relationships with key authorities in Brazil to drive the Project through exploration work and development studies.

The permitting process for a potential mining and industrial operation at the Araxá Project was formally commenced in August 2026 with submission of the Environmental Impact Assessment (EIA) and Environmental Impact Report (RIMA) with the State Environmental Foundation of Minas Gerais (FEAM).

On 11 August 2026, St George announced a major resource upgrade – see Table 1 below – making the Araxá Project the largest and highest grade hard-rock rare earths resource in South America with a total MRE of **111.2Mt @ 3.57% TREO and 0.57% Nb_2O_5** containing 760,000t of NdPr oxides as well as 630,000t of Nb_2O_5.

Significantly, the Measured & Indicated category of the MRE comprises **75.2Mt @ 3.64% TREO, 0.71% MREO, 0.69% NdPr and 0.58% Nb_2O_5**.

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

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	**111.2**	**3.57**	**0.68**	**0.57**

1. *The MREs are classified and reported in accordance with JORC Code (2012).*
2. *The total Mineral Resource is inclusive of the Inferred category. The Inferred portion is reported separately and should not be included for economic considerations.*
3. *The entire MRE is potentially amenable to Open pit mining based on depth and geometry, as it lies within approximately 120m of surface. No ore reserve or detailed mine design is reported.*
4. *MREs are rounded to reflect the level of confidence in Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.*
5. *The effective date of the MRE is 11 August 2026.*

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

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Previously Released Mineral Resource Estimate

The information in this announcement that relates to the Mineral Resource Estimate for the Araxá Project is extracted from the Company's ASX announcement dated 11 August 2026 titled "155% Increase in Measured & Indicated Araxa Resource".

The Mineral Resource Estimate was prepared by Mr Rodney Brown, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Brown is a Corporate Consultant with SRK Consulting (Australasia) Pty Ltd, an independent consultancy engaged by St George Mining Limited. Mr Brown has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 information included in the 11 August 2026 announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate 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 announcement.

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Previously Released Exploration Results

This announcement contains references to exploration results previously announced by the Company. The relevant announcements are:

- 31 July 2025 High-Grade Rare Earths Discovered 1km Outside MRE
- 3 September 2025 First RC Assays Deliver High-Grade REE and Niobium
- 17 September 2025 Major REE and Niobium Discovery 1km East of MRE at Araxá
- 7 October 2025 Government Support for Pilot Plant at Araxa Project
- 3 March 2026 Major Resource Upgrade for Araxá
- 7 April 2026 178m from Surface – Best Intercept at Araxá
- 5 May 2026 Drilling Expands High-Grade Mineralisation at Araxá
- 11 June 2026 Strong Metallurgical Results at Araxa
- 1 July 2026 199m of High-Grade Rare Earths and Niobium from Surface

The Company confirms that it is not aware of any new information or data that materially affects the previously reported exploration results referred to in this announcement. The Company confirms that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original 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 –