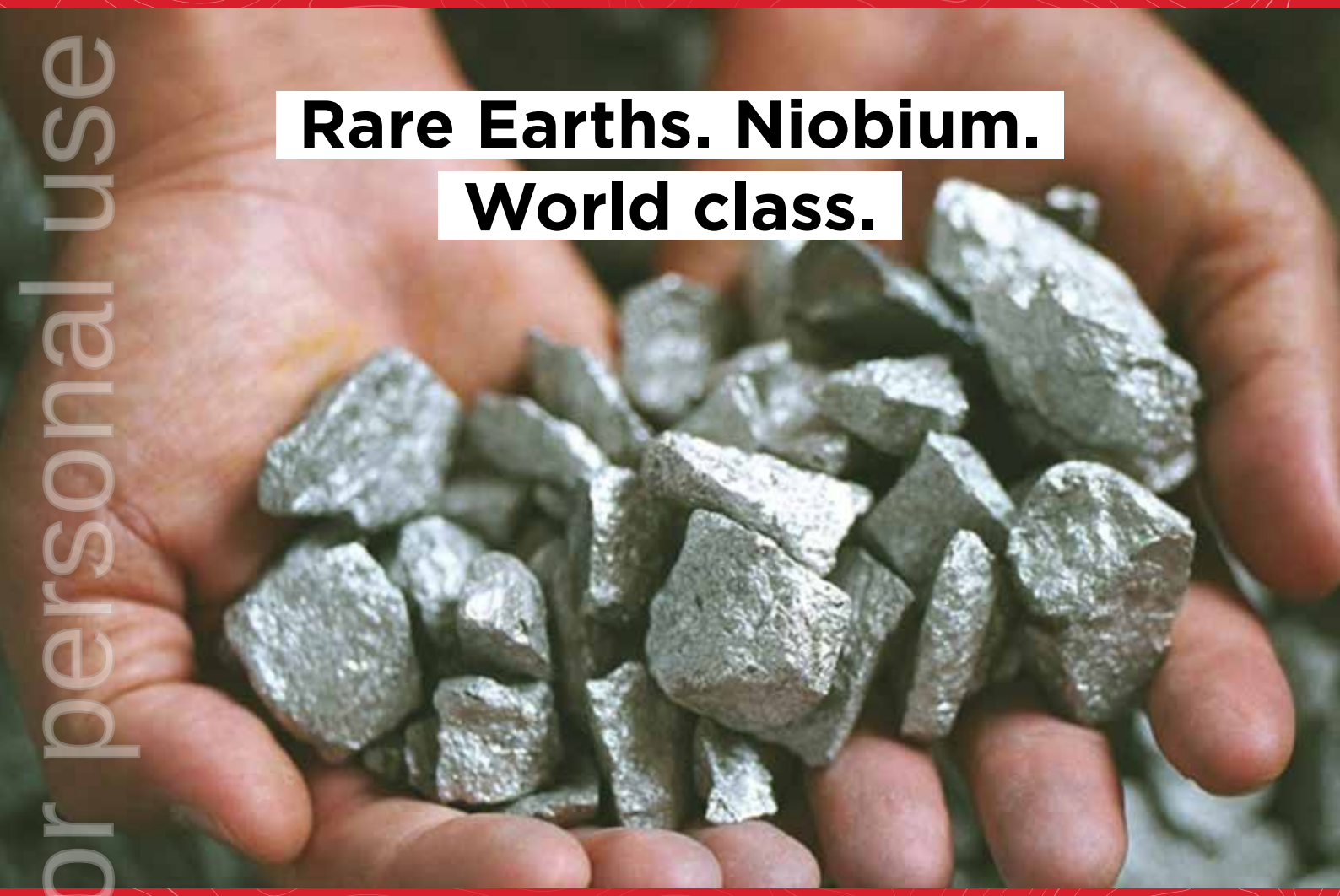
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ST GEORGE MINING LIMITED

ACN 139 308 973



ANNUAL REPORT **2026**

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Chairman's Letter



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Dear Shareholders,

It is my privilege to present the Annual Report for St George Mining Limited for the financial year ended 30 June 2026.

It has been a transformational 12-month period that has strengthened our foundations and established a tremendous growth pathway for the Company as we steadfastly pursue our goal to deliver sustained value for all shareholders. In a world undergoing major geopolitical changes and where security of supply of critical minerals is paramount, St George has emerged as a leading player in the race to deliver the next generation of rare earths and niobium mines.

Our 100%-owned Araxá project in the Brazilian state of Minas Gerais – a Tier 1 mining jurisdiction – contains a world-class deposit of rare earths and niobium. Our initial investment in Araxá in 2024 has already repaid itself multiple times when measured by St George's fast-growing market capitalisation and we are firmly on a course towards a potential mine development.

Our priority focus over the past year was to advance Araxá, both in terms of geological and metallurgical work required ahead of finalising a mine development plan but also with regard to the community in which we operate and St George's unique opportunity to become part of Brazil's first, fully integrated magnet materials supply chain.

The St George team has been relentless in driving these twin approaches to value creation and I am incredibly proud and thankful for their tremendous efforts and dedication.

Over the past year our team not only confirmed the world-class status of the rare earths and niobium mineralisation at Araxá but deepened our conviction in the development strategy that will see your Company emerge as a globally significant player in these highly sought-after critical minerals.

Our commitment to delivering value through drilling paid off, with two major resource upgrades announced in the past 12 months. Today, our Mineral Resource Estimate for Araxá represents the largest high-grade carbonatite rare earths deposit in South America – and strategically, the largest in the Western Hemisphere. It hosts more of the key magnet rare earths of neodymium and praseodymium in the Measured & Indicated category than the two market leaders in the rare earths sector, Lynas's Mt Weld and MP Materials' Mountain Pass.

Araxá's niobium resource is similarly significant and a reminder that the world's leading niobium-producing mine, run by CBMM, adjacent to our asset and in the same geological setting.

The outstanding scale and grade of the Araxá resource is matched by our very favourable project logistics – free-digging mineralisation that commences from surface and is amenable to low-cost open pit mining and a location in an established mining region with access to existing infrastructure and a skilled workforce.

Our strategy is to be a dual commodity producer with both rare earths and niobium revenue streams. This is unique among our peers in the critical minerals sector.

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Investors recognised this opportunity during the year through their strong support for equity raisings totalling A$132m. Both raisings were underpinned by our cornerstone investor Hancock Prospecting Pty Ltd, a great Western Australian company with significant experience in mining and investments in successful critical minerals companies such as Lynas and MP Materials.

When St George struck the deal to acquire Araxá in 2024, we made a strategic decision to build a highly credentialled team in Brazil to drive exploration, development and stakeholder engagement workstreams. Today, our team comprises engineers, geologists and other professionals who have deep experience in building and operating critical minerals projects in Brazil. They are supported by industry leading external consultants such as Worley, which was engaged this year as our feasibility technical adviser for Araxá.

St George's commitment to environmental stewardship and community engagement is unwavering. We have continued to deepen our relationships with government and the community with important initiatives aimed at ensuring responsible mining practices and economic stimulus to the region. The community in and around Araxá is experienced in working closely with mining companies to ensure sustainable project developments to support the creation of long-term local jobs and investment in the region. St George has launched numerous socio-economic programs to support the Araxá community. In addition, St George is establishing a new pilot plant in the Araxá Campus of CEFET-MG that will support innovation, research and training.

Building on the 2024 cooperation agreement with the State of Minas Gerais to support an expedited pathway for permitting approvals, we recently signed another agreement with the State to evaluate the establishment of the Minas Gerais Rare Earths Processing Centre. This underscores St George's commitment to contribute to Brazil's domestic supply chain for critical minerals.

The road ahead is filled with promise and St George has entered the 2026-27 financial year brimming with confidence. Undeterred by volatile equity markets that are affecting the broader resources sector, we know we have the team, a world-class asset and a clear strategy to deliver value for our shareholders.

On behalf of the Board, I thank our employees, partners and shareholders for their trust and dedication. Together, we are building a future that is cleaner, stronger and brighter for generations to come.

Yours sincerely,



John Prineas
Executive Chairman

Review of Operations

St George Mining Limited (ASX: SGQ) is pleased to present its review of operations for the financial year ending 30 June 2026.

ARAXÁ RARE EARTHS-NIOBIUM PROJECT

During the year, St George continued to advance exploration work and development studies at its 100%-owned Araxá Rare Earths-Niobium Project.

Resource growth - world-class credentials confirmed

The Company completed more than 18,000m of drilling in the year, supporting the March 2026 MRE upgrade and a further MRE upgrade announced after the year end in August 2026. Very high-grade rare earths and niobium over very broad intervals was intersected both within and outside the existing Mineral Resource Estimate, including spectacular results such as:

- **178.7m @ 4.34% TREO and 0.75% Nb_2O_5 from surface in AXDD086 *including:***
  - **3.15m @ 12.27% TREO and 1.61% Nb_2O_5 from 8.05m**
  - **55.7m @ 6.16% TREO and 0.95% Nb_2O_5 from 14m**
- **165.3m @ 4.28% TREO and 0.61% Nb_2O_5 from surface in AXDD092 *including:***
  - **110.5m @ 5.29% TREO and 0.75% Nb_2O_5 from 32m**
  - **4m @ 14.14% TREO and 0.77% Nb_2O_5 from 46m**
- **150.2m @ 4.64% TREO and 0.59% Nb_2O_5 from surface in AXDD088 *including:***
  - **92m @ 5.37% TREO and 0.64% Nb_2O_5 from 46m**
  - **17m @ 12.16% TREO and 1.00% Nb_2O_5 from 59m**
- **139.45m @ 4.05% TREO and 0.55% Nb_2O_5 from surface in AXDD004 *including:***
  - **53.9m @ 5.44% TREO and 0.79% Nb_2O_5 from 9m**
- **80.15m @ 5.11% TREO and 0.76% Nb_2O_5 from surface in AXDD007 *including:***
  - **43.9m @ 6.18% TREO and 1.05% Nb_2O_5 from 36.2m**
- **100.6m @ 4.82% TREO and 0.64% Nb_2O_5 from surface in AXDD036 *including:***
  - **25.5m @ 6.55% TREO and 1.17% Nb_2O_5 from 15m**
  - **11.9m @ 9.19% TREO and 0.90% Nb_2O_5 from 50.1m**
- **99.10m @ 5.62% TREO and 0.42% Nb_2O_5 from surface in AXDD038 *including:***
  - **7.95m @ 9.55% TREO and 0.32% Nb_2O_5 from 8.35m**
  - **6m @ 7.61% TREO and 0.47% Nb_2O_5 from 62m**
- **135.1m @ 4.86% TREO from surface in AXDD166 *including:***
  - **69m @ 7.33% TREO from surface**
  - **20m @ 12.65% TREO from surface.**

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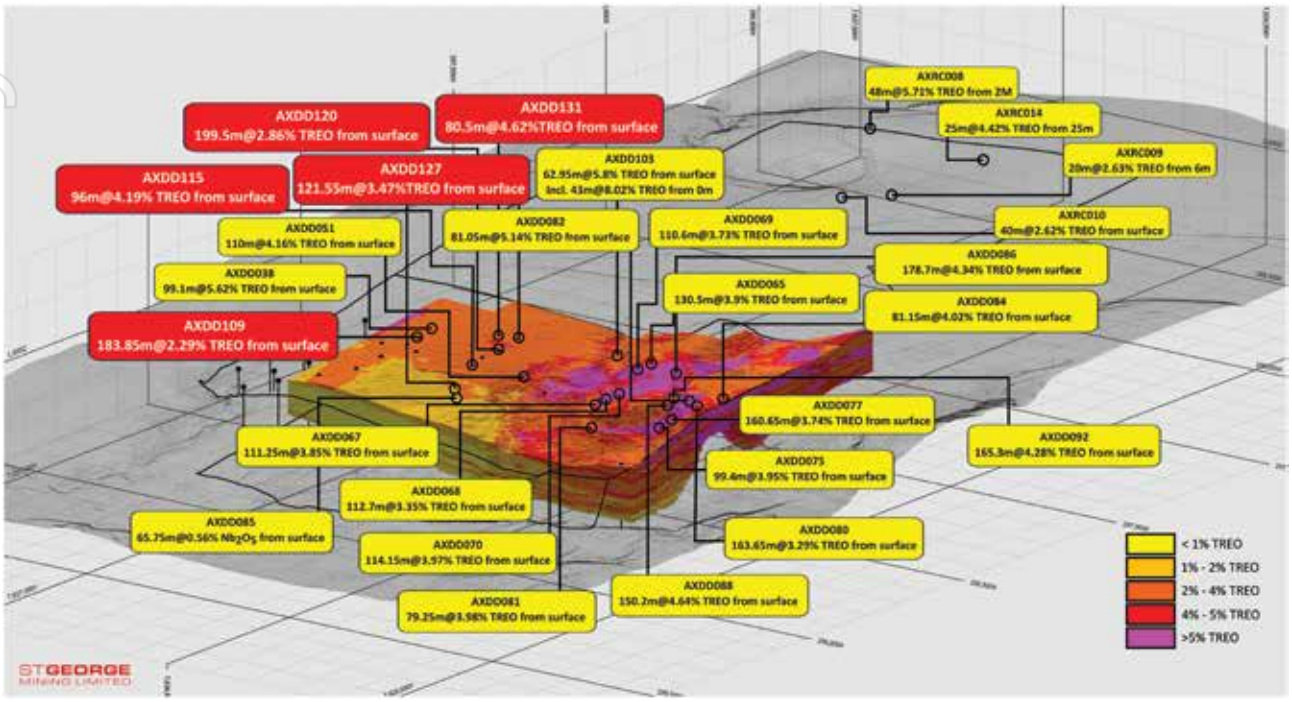


Figure 1: oblique section showing some of the diamond drill holes completed by St George. The drill holes identified by red labels were reported on 1 July 2026.

March 2026 MRE Upgrade:

On 3 March 2026, St George announced a 75% increase in the Mineral Resource Estimate (MRE) to a new total MRE of **70.91Mt @ 4.06% TREO and 0.62% Nb_2O_5 at** 2% TREO cut-off.

The updated JORC 2012 MRE was completed by independent geological consultancy – SRK Consulting ("SRK") – on behalf of St George. Table 1 below contains the MRE which was modelled as a TREO resource with a 2% TREO cut-off and includes Nb_2O_5 that occurs in the same cells as the TREO.

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

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[2]	**70.91**	**4.06**	**0.77**	**0.62**

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 100m 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 2nd March 2026.

Review of Operations

continued

Separate modelling of the resource as a niobium resource using a cut-off of 0.2% Nb_2O_5 indicates there is an **additional 24.56Mt** of material that meets the niobium cut-off in cells that do not satisfy the 2% TREO cut-off criteria.

Table 2 below shows the niobium only cells that are modelled where a niobium cut-off grade is applied.

Table 2: JORC 2012 MRE – Additional Grade Tonnage Report using a 0.2% Nb_2O_5 cut-off. [1]

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[2]	**24.56**	**0.52**	**1.2**	**0.28**

1. The MREs are classified and reported in accordance with JORC Code (2012).
2. The Total Mineral Resource is reported on a primary TREO basis at a 2.0% TREO cut-off (with Nb_2O_5 reported as a by-product). A separate Additional Mineral Resource statement is reported for blocks exceeding a 0.20% Nb_2O_5 cut-off (with TREO reported as a by-product), excluding blocks already reported in the TREO-based resource to avoid double counting.
3. The Additional Mineral Resource is inclusive of the Inferred category. The Inferred portion is reported separately and should not be included for economic considerations.
4. The entire MRE is potentially amenable to Open pit mining based on depth and geometry, as it lies within approximately 100m of surface. No ore reserve or detailed mine design is reported.
5. MREs are rounded to reflect the level of confidence in Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.
6. The effective date of the MRE is 2nd March 2026.

Subsequent to the year-end August 2026 MRE Upgrade:

On 11 August 2026, the Company announced a further upgrade to the MRE with a 57% increase in the total MRE to **111.2Mt @ 3.57% TREO and 0.57% Nb_2O_5** at a 2% TREO cut-off. See Table 3 below.

The MRE now contains an estimated 3.98Mt of TREO – including 760,000t of NdPr oxides – as well as 630,000t of Nb_2O_5, highlighting the substantial scale of the Project's rare earths and niobium inventory.

Importantly, Measured & Indicated Resources increased by 155% to **75.2Mt @ 3.64% TREO, 0.71% MREO, 0.69% NdPr and 0.58% Nb_2O_5**, compared with 29.49Mt in the previous MRE.

This upgrade confirms the Tier 1 status of the rare earths-niobium resource at Araxá with the following credentials:

- Largest high grade hard-rock rare earths resource in South America and second largest globally[1]
- World's largest undeveloped Measured niobium resource within a larger Measured & Indicated Resource of 75Mt @ 0.58% Nb_2O_5 for 435,000 tonnes of contained Nb_2O_5
- Larger volume of contained NdPr tonnes in the high-confidence Measured & Indicated category than each of MP Materials' Mountain Pass and Lynas' Mt Weld – the two largest producing rare earths mines outside China[2]

The Measured & Indicated Resources in the new MRE comprise 68% of the MRE to provide a high confidence foundation for completion of economic studies and potential mine planning – now underway in conjunction with St George's feasibility technical adviser, Worley.

The updated MRE includes a higher-grade subset of both rare earths and niobium mineralisation – 830,000 tonnes of TREO above 6.29% grade and 120,000 tonnes of Nb_2O_5 with grades above 0.90% – providing optionality for mine scheduling including targeting high-grade zones in initial years of potential mining.

1. See Figure 2 and Table 5.

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Table 3: 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**

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 11th August 2026.

In addition to the primary TREO Mineral Resource in Table 3, blocks exceeding a 0.2% Nb_2O_5 cut-off that did not satisfy the 2% TREO cut-off were evaluated using a cut-off of 0.2% Nb_2O_5. These blocks have been excluded from Table 3 to prevent double counting and are reported separately as an additional niobium Mineral Resource, with TREO and NdPr reported as associated products; see Table 4 below.

In this niobium model, the Mineral Resource totals **143.8Mt @ 0.53% Nb_2O_5**, of which approximately 108.6Mt is also included within the primary TREO resource.

The two Mineral Resource statements cover a combined, non-overlapping total of 146.4Mt. This comprises the 111.2Mt primary TREO Mineral Resource reported in Table 3, plus a further 35.2Mt of material reported in Table 4 that meets the 0.2% Nb_2O_5 cut-off but falls below the 2% TREO cut-off. The additional 35.2Mt therefore does not overlap with the primary TREO resource.

Table 4: JORC 2012 MRE – Additional Grade Tonnage Report using a 0.2% Nb_2O_5 cut-off. [1]

Resource Classification	Million Tonnes (Mt)	Nb_2O_5 (%)	TREO (%)	NdPr (%)
Measured	7.4	0.36	1.49	0.32
Indicated	13.9	0.37	1.49	0.32
M&I	**21.3**	**0.37**	**1.49**	**0.32**
Inferred	13.9	0.41	1.34	0.29
Total[2]	**35.2**	**0.38**	**1.43**	**0.31**

1. The MREs are classified and reported in accordance with JORC Code (2012).
2. The Total Mineral Resource is reported on a primary TREO basis at a 2.0% TREO cut-off (with Nb_2O_5 reported as a by-product). A separate Additional Mineral Resource statement is reported for blocks exceeding a 0.20% Nb_2O_5 cut-off (with TREO reported as a by-product), excluding blocks already reported in the TREO-based resource to avoid double counting. Accordingly, the reported tonnages are not additive unless explicitly reconciled.
3. The Additional Mineral Resource is inclusive of the Inferred category. The Inferred portion is reported separately and should not be included for economic considerations.
4. The entire MRE is potentially amenable to open-pit mining based on depth and geometry, as it lies within approximately 100m of surface. No ore reserve or detailed mine design is reported.
5. MREs are rounded to reflect the level of confidence in Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.

2. See Table 5 below.

Review of Operations

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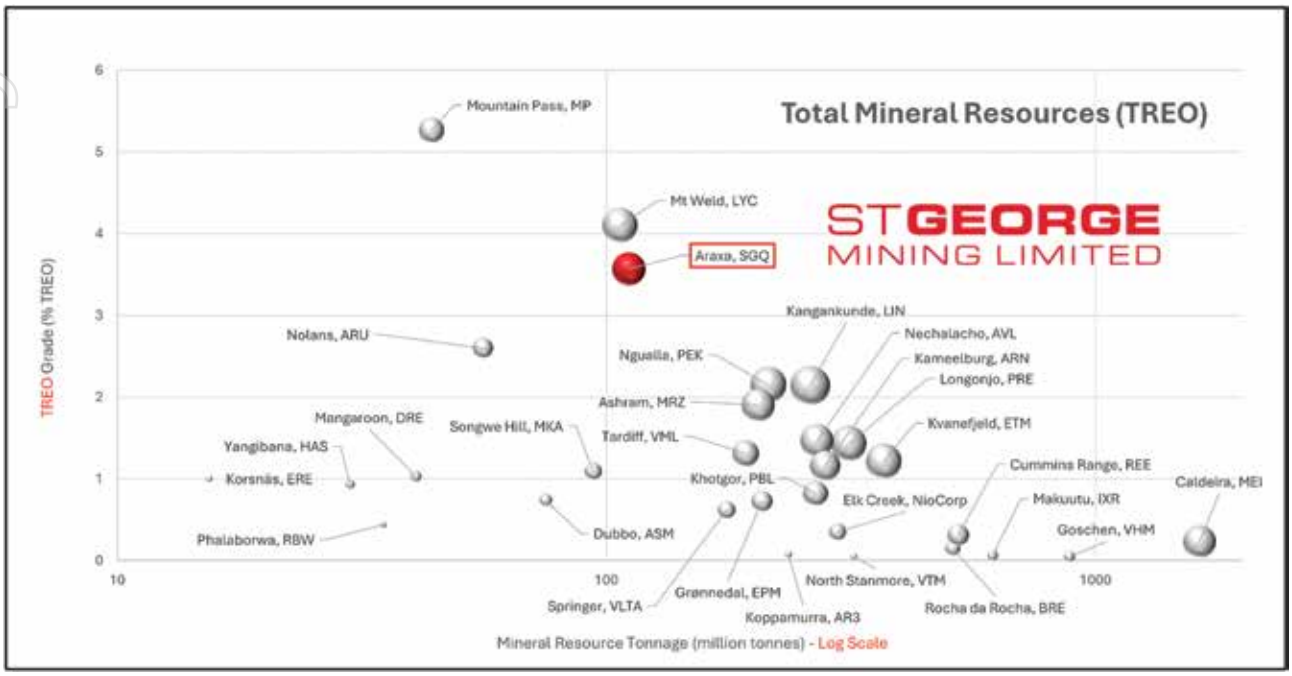


Figure 2: Comparison of rare earth deposits based on mineral tonnage. Source: Terra Studio

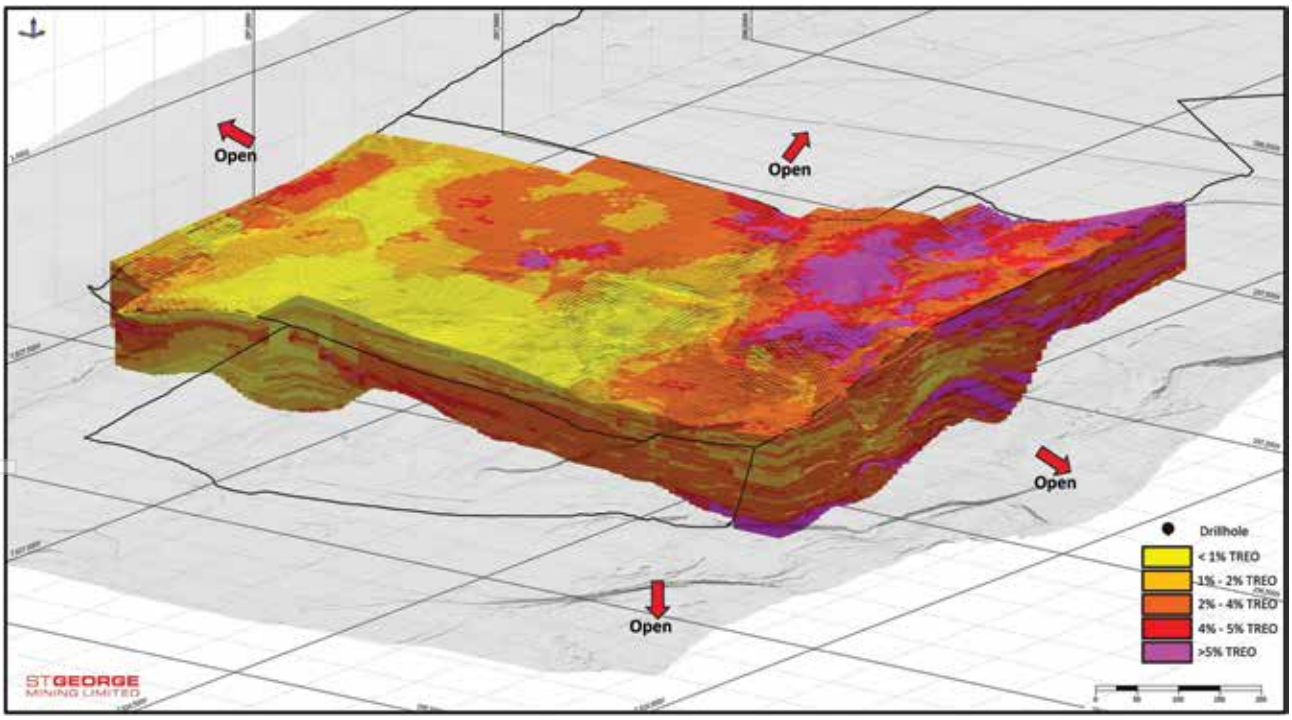


Figure 3: 3D perspective of Araxá MRE – Nb_2O_5 grades (looking north-east)

Figure 3 above is a 3D block model of the new MRE and highlights the significant expansion delivered by drilling in 2026, particularly to the north and west. The mineralisation is modelled to commence from surface and the block model extends in some areas to approximately 180m below surface.

The MRE remains open in all directions, including at depth, providing potential for further drilling to add significant volume to the resource. Importantly, 100% of the resource in the top 120m is constrained within the weathered profile – this comprises mineralisation that is free-digging, supporting potential for low-cost open-pit mining.

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A portion of the Mineral Resource occurs below 120m within fresh rock, where mining assumptions will be assessed as part of future technical studies.

St George considers there to be strong potential for additional resource growth and further conversion of Inferred Resources into the higher confidence Measured and Indicated categories as drilling and technical studies continue.

The substantial NdPr inventory highlights the Project's exposure to the high-value magnet rare earths neodymium and praseodymium, while the substantial niobium content reinforces the multi-commodity nature of the Araxá deposit.

The contained NdPr tonnes in the Measured & Indicated category is larger than each of Mt Weld and Mountain Pass – demonstrating the strategic significance of the Araxá resource as potential near-term feedstock for rare earths refineries outside China; see Figure 4.

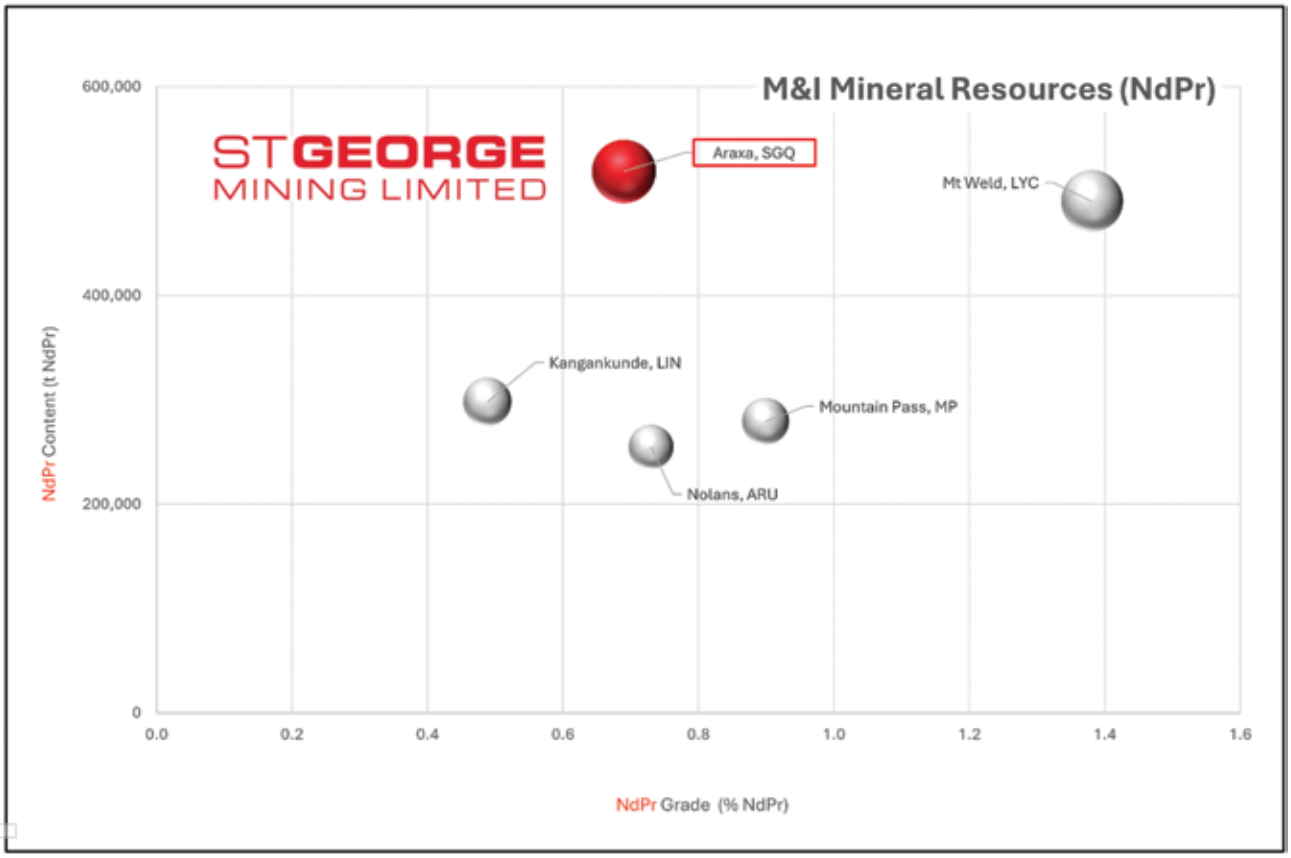


Figure 4: Comparison of contained NdPr oxides and grade within Measured & Indicated resources data of major hard-rock deposits in production or development. Source: Terra Studio.

East Araxá – further MRE growth:

The updated MRE relates exclusively to the main Araxá deposit and does not include mineralisation identified at East Araxá, located approximately 1km to the east. East Araxá therefore represents a separate and potentially significant opportunity to expand the Project's overall Mineral Resource inventory.

Drilling completed to date at East Araxá has confirmed high-grade rare earth mineralisation from surface, with individual assay results of up to 12.34% TREO.

Drilling is currently underway at East Araxá to follow up the high-grade rare earth mineralisation identified through the Company's initial auger and aircore programs. The current campaign is focused on defining the geometry, continuity and grade distribution of the mineralised zones at sufficient drill spacing to support the preparation of a maiden Mineral Resource Estimate for the area.

Review of Operations

continued

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Araxá and other carbonatite REE deposits – competitive advantages:

The two major producing rare earths mines outside of China are carbonatite hosted deposits – the Mountain Pass mine in California and Mt Weld in Western Australia. They are the same style of deposit as St George's Araxá Project; see Table 5.

Araxá is shaping as a stand-out among its peers with – in addition to its world-class resource – many competitive advantages that make it a compelling development opportunity. Mineralisation starts from surface and is free-digging, supporting a potential low cost open-pit mining operation. The Project is in an established mining region with well-understood permitting and environmental management.

Table 5: Peer benchmarking of major hard-rock rare earths deposits (ex-China).

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 **Indicated:** 42 **Inferred:** 36 **Total:** 111.2	**Measured:** 20 **Indicated:** 15.5 **Inferred:** 71.1 **Total:** 106.6	**Measured:** 0.1 **Indicated:** 31.5 **Inferred:** 9.1 **Total:** 40.6	**Measured:** 4.9 **Indicated:** 30 **Inferred:** 21 **Total:** 56
TREO grade (%)	**Measured:** 3.81% **Indicated:** 3.50% **Inferred:** 3.43% **Total:** 3.57%	**Measured:** 7.2% **Indicated:** 4.3% **Inferred:** 3.2% **Total:** 4.1%	**Measured:** 9.5% **Indicated:** 6.2% **Inferred:** 5.1% **Total:** 5.9%	**Measured:** 3.2% **Indicated:** 2.7% **Inferred:** 2.3% **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

Source data for Table 5: 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.

ADVANCING PROJECT DEVELOPMENT

St George escalated development workstreams during the year to build momentum towards delivering economic studies that can support a Final Investment Decision.

Worley: On 6 May 2026, St George announced the appointment of Worley Engenharia Ltda – the Brazilian subsidiary of Worley Limited (ASX: WOR), a leading global professional services company headquartered in Australia – to provide technical advisory services for the potential development of a niobium and rare earths mine at the Araxá Project.

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Worley has a significant presence in Brazil and has offered a range of engineering and project management services in the country for more than 60 years. St George appointed Worley after a competitive selection process. Worley's engineering excellence and deep experience in the Brazilian resources sector were key criteria favoured by St George.

Worley Engenharia Ltda and St George Mining Brasil Ltda, a 100%-owned subsidiary of St George, entered into a technical services agreement pursuant to which Worley will provide engineering and project management advice to support development studies for the Araxá Project.

This is a broad scope that allows St George to access Worley's global capabilities across all components of project development – including metallurgical and process engineering, feasibility and cost study work, process plant design, mine planning, tailings management, procurement and plant construction.

St George's In-country Leadership Team: St George has assembled a high-calibre team of senior engineers and professionals with a close connection to the Araxá community through a long history of personal and professional engagement in the region – to drive development studies. This in-country team will work closely with Worley to formulate an integrated and efficient engineering solution for development of the Araxá Project.

St George leadership team in Brazil includes:

- **Carlos Araujo, Lead 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. Mr Araujo is regarded as an industry expert in advanced technologies for the processing of pyrochlore (the host mineral for niobium) and monazite (host mineral for rare earths).
- **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 and rare earths), as well as high purity niobium oxide production.
- **Adriano Rios, Director of Mining Operations:** Mr Rios is a former Production Manager at CBMM, where he was responsible for all mining operations including mine planning, mineral processing and metallurgy. 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 ex-Head of Sustainability at CBMM responsible for licensing, environmental management and ESG programs.
- **Alaercio Viera, Metallurgy Manager:** Mr Viera was previously Metallurgy Manager at Serra Verde (Brazil's only producing rare earth mine) and also previously Process Expert at the world's two largest niobium mines, CBMM in Araxá and CMOC at Catalão, Brazil.
- **Juliano Bianco, Specialist Engineer:** Mr Bianco is an industrial project engineer who 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.

St George has also engaged metallurgical experts in Australia with industry leading credentials, who will advise on metallurgical matters and serve as the competent person(s) for announcements on metallurgy:

- **Gavin Beer:** Principal of Met-Chem Consulting with 35 years' international experience in metallurgy with specialist expertise in rare earths processing; previous roles include General Manager Metallurgy at Peak Rare Earths Limited (ASX: PEK) and Metallurgy Manager at Arafura Resources Limited (ASX: ARU).
- **Peter Adamini:** Technical Manager at IMO (Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd) with more than 25 years' experience in flowsheet design, operations and metallurgical process development across a range of commodities including both niobium and rare earths.

Project land acquired:

On 16 February 2026, St George announced the acquisition of a strategic parcel of land which is suitable for the location of processing and related operational facilities required for the potential development of a niobium and rare earths mine at the Araxá Project.

The land being acquired comprises 166 hectares located less than 2km from the Araxá Project mining tenure and is zoned for mining and industrial use, which is the appropriate classification for St George's proposed purpose. The land is flat-lying and cleared of trees, representing an ideal setting for installation of processing facilities to support a potential mining operation at Araxá.

St George's drilling at the project has demonstrated that the mining tenure is highly mineralised across a very broad footprint requiring location of proposed processing facilities away from the mining tenure to ensure that no part of the mineral deposits are rendered inaccessible.

Review of Operations

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This move also mirrors the set-up at the two existing mines at the Barreiro carbonatite – CBMM's world-leading niobium mine and Mosaic's large phosphate mine – which have positioned their respective processing facilities outside the richly mineralised Barreiro carbonatite.

Figure 5 shows the location of the project land being acquired by St George relative to the Araxá mining tenure. This is a schematic diagram showing a preliminary concept for the industrial area based on the Company's proprietary process, with the final design and location of facilities subject to feasibility studies that are underway.

The new project land has capacity to host facilities for both niobium and rare earth processing.

St George is continuing to assess opportunities in the region to utilise existing processing facilities.



Figure 5: Google satellite image of the Barreiro Carbonatite showing the operations of CBMM and Mosaic as well as the mining tenure of St George (red area) and the newly acquired project land that is suitable for a future industrial area.

Permitting kicks-off:

In August 2026, St George lodged an Environmental Impact Assessment (EIA) and Environmental Impact Report (RIMA) with the State Environmental Foundation of Minas Gerais (FEAM).

In the State of Minas Gerais, the environmental licensing of a mining operation follows a three-stage process with the technical assessment conducted by the State Environmental Foundation (FEAM) and deliberation by the State Environmental Policy Council (COPAM):

1. **Preliminary Licence (LP):** certifies the environmental feasibility of the project and approves its location and concept, setting out the conditions for the subsequent stages. It is granted following review of the EIA and RIMA and the public participation process (public hearing).
2. **Installation Licence (LI):** authorises construction of the project in accordance with approved plans and programs, following approval of the Environmental Control Plan (Plano de Controle Ambiental – PCA).
3. **Operation Licence (LO):** authorises operation after confirming compliance with the conditions of the LP and LI and the associated environmental controls.

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St George has commenced the first licensing stage for Araxá. Our expectation, based on industry experience, is that the LP and LI stages will be completed within 12 months.

The submission of the EIA and RIMA followed 14 months of fieldwork and technical studies in conjunction with leading consultants **Prime Consultoria Ambiental** and **Alger Consultoria Socioambiental**. The area covered by the EIA is presented in Figure 6 below.

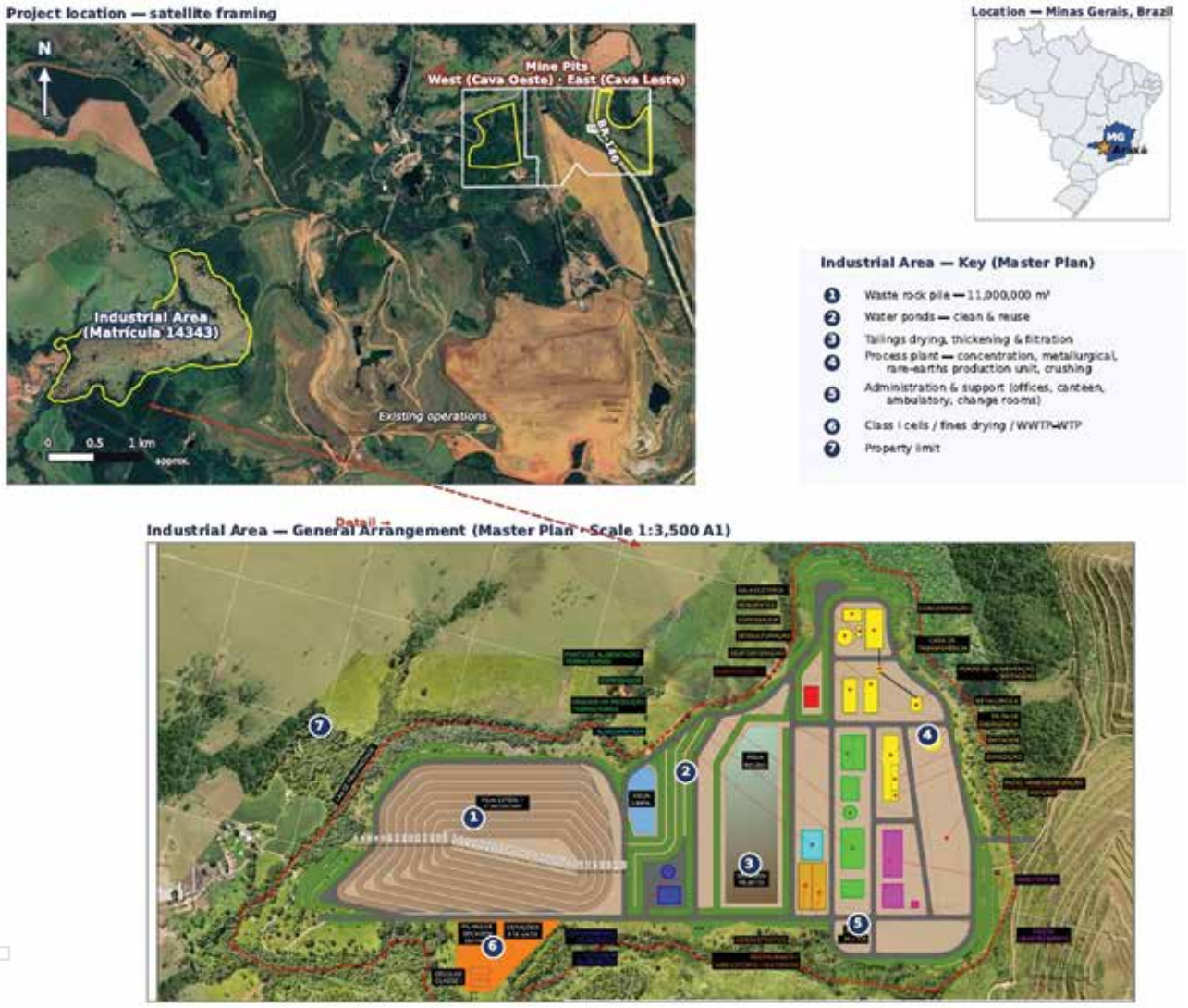


Figure 6: schematic diagram showing the areas assessed for the potential mining operation and industrial complex at Araxá

The EIA and RIMA present the complete environmental baseline for the Araxá Project area together with the assessment of potential impacts and the corresponding mitigation, control and monitoring programs.

The combined document also describes the **construction, operation and closure phases** of the Project, including the open-pit mine (West and East Pits), the processing plant, waste and tailings management and site support infrastructure.

The baseline studies address:

- **Physical environment** – geology, geomorphology, soils, surface water and groundwater resources, air quality, noise and vibration, and climate/meteorology.
- **Radiological / NORM characterisation** – baseline radiological monitoring appropriate to a carbonatite deposit with associated uranium and thorium.
- **Biological environment** – terrestrial and aquatic flora and fauna surveys and speleological (cave) investigations.
- **Socio-economic environment** – social and community surveys within the area of influence.

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The EIA and RIMA demonstrate that the potential development of the Araxá Project aligns with environmental best practices and sustainability goals.

Environmental permitting is being progressed in parallel with the Araxá Project feasibility study, led by Worley, as well as an ongoing evaluation for the potential alternative use of existing regional processing plants.

COMMUNITY ENGAGEMENT

St George's Socio-Environmental Projects:

St George is sponsoring the Araxá Socio-Environmental Action (ASA) which supports Socio-Environmental Projects in Araxá. ASA is an initiative of St George aimed at strengthening social, cultural, educational and environmental projects in Araxá. Eligible projects are provided with financial support from St George.

The program seeks to stimulate collaboration between local organizations, promoting knowledge sharing and the construction of cooperation networks in the local society.

St George is committed to contributing to the sustainable development of Araxá, valuing people, culture and local initiatives.

Open Day Community Forum:

St George held an Open Day and Critical Minerals Forum at Araxá on 1 December 2025, attended by more than 200 stakeholders representing State and local government, community and partners.

Governor Romeu Zema, the Governor of the State of Minas Gerais, attended and addressed the Forum and spoke of the importance of St George's investment for economic diversification in the district as well as the significant role our Araxá Project can play in the critical minerals supply chain for Brazil and other countries.

Representatives of the local Government and community at Araxá also attended the Forum and praised the manner in which St George was involving the community in decision-making around the Araxá Project's development.



Figure 7: Minas Gerais Governor Romeu Zema addresses the St George Open Day and Critical Minerals Forum at Araxá, watched by St George in-country leaders Thiago Amaral (2nd from left) and Adriano Rios (3rd from left).

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The Company's in-country leadership, Executive Directors Thiago Amaral and Adriano Rios, presented St George's main achievements in 2025 including:

- Completion of the acquisition of the Araxá Project;
- Participation in the MagBras project – the Mine to the Magnet initiative in Brazil, led by the Center for Innovation and Technology (CIT) of SENAI;
- Partnership with CEFET MG Araxá campus, for the installation of a pilot plant that will cornerstone the new Technological Center for Critical Minerals;
- Drilling campaign to expand the mineral resource;
- Raising the necessary funds in an institutionally led placement to enable advancement of the Araxá Project to a Final Investment Decision;
- Beginning of environmental studies as part of efforts to secure project licences;
- Sponsoring the ASA (Araxá Socio-Environmental Action) Network dedicated to community support and funding for social projects that have an impact on the local community.

In addition to St George leaders Mr Amaral and Mr Rios, our team was represented by Mr Adolfo Sachsida, an Adviser to the Board of St George and a former Federal Minister of Mines in Brazil.

Pilot Plant venture with CEFET-MG:

In October 2025, St George announced an agreement with CEFET University to establish the St George Technological Centre at the Araxá campus of CEFET.

CEFET, The Federal Center for Technological Education of Minas Gerais, is a government funded public technological institution in the State of Minas Gerais, Brazil, with industry leading credentials in materials science and innovation in critical minerals processing.

The St George Technological Centre will focus on research, development and innovation activities to support sustainable mining and mineral processing including downstream studies for St George's Araxá Project as well as other projects in the region and research studies by CEFET.

The pilot plant will have capacity for both mineral processing and hydrometallurgical refinement with an input of 200kg to 300kg per hour. It will have potential to produce sample products of ferroniobium and rare earths – including rare earth concentrate, MREC (mixed rare earth carbonate) and rare earth oxides.

The pilot plant is under construction and expected to be completed by December 2026. Figure 8 is a 3D schematic model of the proposed pilot plant building.



Figure 8: 3D model of the proposed St George Technological Centre in Araxa

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Metallurgical Test Work

On 11 June 2026, St George announced strong results from initial beneficiation test work with flotation beneficiation test work producing high-grade niobium concentrates with industry comparable recovery rates. The flotation test work was carried out by CIT-SENAI at its advanced laboratory facility in Belo Horizonte, Minas Gerais State. CIT-SENAI – also known as the Centre of Innovation and Technology – is a leading scientific agency in Brazil.

The test work was completed with a sample of approximately five tonnes of near-surface saprolite material from the Araxá Project considered representative of mineralisation that could be mined in a potential mining operation.

The Initial test work comprised open circuit flotation and achieved:

- 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.

Locked cycle and recycle flotation test work will be completed with the aim of optimising the beneficiation with increased recovery and grades.

The open circuit test work also produced a rare earth concentrate stream with a grade of 15.7% TREO. The rare earth concentrate is comprised in the tailings from the niobium flotation, consistent with the flow sheet being developed for the dual processing of niobium and rare earths from the Araxá Project.

Further beneficiation of the rare earths stream through rare earths processing is being evaluated.

A short-course pilot plant study has commenced at CIT-SENAI to build on the strong results from the initial flotation beneficiation test work that produced high-grade niobium concentrate and rare earth enriched tailings stream.

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.

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.

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.

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.

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Figure 9: 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.

DOWNSTREAM ALLIANCES

St George announced a number of downstream initiatives during the year that have potential to support the development of the Araxa Project and establish St George as a key player in the global critical minerals supply chain.

MagBras:

In July 2025, St George announced that it had delivered rare earth material to MagBras for magnet test work. MagBras is a public-private initiative to establish a rare earths magnet-making facility in Brazil.

St George was the first rare earths company to deliver product to MagBras, stamping St George's credentials as a first mover in Brazil's emerging rare earths supply chain.

REalloys:

On 21 January 2026, St George announced that it extended he strategic alliance between St George and REalloys Inc ("REalloys"), first announced in September 2025.

REalloys has industry-leading technical capabilities in rare earths processing with deep experience and proprietary technology in rare earths separation and metallisation. REalloys produces high-performance magnet materials for US government agencies including the US National Defense Stockpile (NDS), US Defense Industrial Base (DIB), US Nuclear Industrial Base (NIB) as well as for commercial enterprises.

St George continues to liaise with REalloys regarding the potential offtake arrangements for the high-grade rare earths from Araxa.

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Tecnicas Reunidas:

On 31 March 2026, St George announced a strategic alliance with Tecnicas Reunidas S.A – a global engineering firm with industry-leading rare earths processing technology – pursuant to which St George will engage Tecnicas Reunidas to complete processing test work on the high-grade rare earths from the Araxá Project.

The industry-leading expertise of Tecnicas Reunidas in rare earths processing has been recognised with the company's appointment to lead the PERMANET Project – aimed at creating the first European value chain for the manufacture of permanent magnets.

The Project is funded by the European Union and involves 12 countries and 32 partners (both private and public enterprises) working towards ensuring a resilient supply of Rare Earth Permanent Magnets in Europe.

The initial scope of work to be completed by Tecnicas Reunidas will be to test the suitability and efficiency of the Tecnicas Reunidas's proprietary RARETECH® technology for the processing of rare earth materials from the Araxá Project including:

a. the refinement of rare earths mineralisation including the production of mixed rare earth carbonate (MREC) and rare earth oxide; and
b. the separation and splitting of rare earth elements.

Nanum:

On 12 March 2026, St George announced a collaboration with Nanum Nanotecnologia ("Nanum") to process the cerium component of the high-grade rare earths at the Araxá Project into a commercially saleable product. Nanum is a Brazilian company that has developed cutting-edge technology for the processing and production of commercial products from nano materials including cerium.

Cerium comprises about 49% and lanthanum about 25% of the TREO content at Araxá and are relatively lower value rare earths. Cerium has many uses including in catalytic converters used in vehicle exhaust systems, in iron, magnesium and aluminium alloys, and in certain magnets and electrodes.

The ability to commercialise the cerium in the Araxá rare earths has potential to add significant value to any mining operation and, importantly, deliver a mixed rare earth oxide product with a higher concentration of the high-value NdPr and HREO.

Boston Metal:

On 1 April 2026, St George announced a strategic alliance with Boston Electrometallurgical Corporation (Boston Metal) to trial Boston Metal's patented Molten Oxide Electrolysis (MOE) technology to produce niobium products from the large niobium resource at the Araxá Project.

The traditional process for ferroniobium production involves beneficiation through flotation, refining through hydrometallurgy (e.g. leaching) or pyrometallurgy (e.g. arc furnace) and conversion to ferroniobium through an aluminothermic process. The MOE technology has the potential to simplify the beneficiation process and to eliminate the refining and conversion steps, greatly reducing cost, waste and carbon emissions.

Boston Metal is currently commissioning its first commercial plant in Brazil.

Minas Gerais Rare Earth Processing Centre:

On 27 August 2026, St George announced a collaboration agreement with the State of Minas Gerais and Lima & Pergher – a leading Brazilian chemical and industrial company – to establish a new rare earths processing hub in Minas Gerais.

The objective of the collaboration is to assess the establishment of the Minas Gerais Rare Earth Processing Centre (Centre) which can support a fully domestic Brazilian mine-to-magnet supply chain with entirely Brazilian feedstock and in-country processing.

The Centre will focus on the midstream rare earths supply chain with technology to refine a diverse range of feedstocks – including rare earths concentrate, mixed rare earth carbonate (MREC) and oxalate – and produce magnet-making materials for downstream end-users, including MagBras which is building Brazil's first rare earth magnet-making facility.

Lima & Pergher, through its chemical and industrial division known as START, has expertise in chemical processing and operates a large industrial complex at Uberlândia, Minas Gerais which has capacity to host the Centre.

St George will provide technical expertise to assist with the design of the Centre, as well as provide feedstock for processing at the Centre from the Araxá Project – the largest high-grade carbonatite hosted rare earths resource in South America. St George will also provide connections to international downstream partners with potential to provide access to processing technology for the Centre.

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WESTERN AUSTRALIA – LITHIUM, NICKEL, COPPER AND GOLD

The Company owns a number of exploration and development projects in Western Australia focused on lithium, nickel, copper and gold.

Key projects are:

Mt Alexander Project – this large tenement package is prospective for lithium, nickel, PGEs and gold with all tenements 100% owned by St George other than E29/638 which is held in joint venture between the Company (75%) and IGO Limited (25%). Significant mining operations have been established adjacent to or in proximity to St George's Mt Alexander Project including:

- Delta Lithium (ASX: DLI) with a lithium resource at the Mt Ida Project of 14.8Mt @ 1.2% Li2O, 170ppm Ta2O5 & 0.42% Rb2O.
- Ballard Mining (ASX: BM1) with a gold resource of 12.2Mt @ 3 g/t Au for 1,178,000 oz Au
- Liontown (ASX: LTR) with a lithium resource at Kathleen Valley of 150Mt at 1.33% Li2O and 130ppm Ta2O5

Lithium Star Projects – a portfolio of lithium-focused projects. The projects are held 100% by St George following the restructure in July 2026 of the joint venture with Amperex Technology Limited (ATL), the world's leading manufacturer of lithium-ion batteries for consumer electronics. ATL transferred its 10% holding in Lithium Star to St George in exchange for shares in St George at $0.16 per share ($2m in total consideration).

Paterson Project – located in the Paterson Province and 100% owned by the Company. Prospective for copper-gold; located adjacent to Antipa (ASX: AZY) which has defined multiple gold and copper deposits.

CORPORATE

Capital raises completed

October 2025: In October 2025, the Company completed a capital raising of A$72,500,000 via a placement of new shares.

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

- An institutional 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.
- A strategic placement of 225,000,000 new ordinary shares at a price of A$0.10 to Hancock Prospecting Pty Ltd ("Hancock"), an existing shareholder of St George. This tranche of the placement was subject to shareholder approval which was obtained at the Company's Annual General Meeting on 26 November 2025. Hancock subsequently submitted a 'Notice of Initial Substantial Shareholder' indicating a holding of 6.24% in St George.

June 2026: In June 2026, the Company announced a capital raising of A$60,000,000 via a placement of new shares.

The capital raising comprised:

- An institutional placement of 400,000,000 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.
- A strategic placement of 200,000,000 new ordinary shares at a price of A$0.10 to Hancock Prospecting Pty Ltd ("Hancock"), an existing shareholder of St George.
- The capital raising was completed in two tranches:
  - Tranche 1: on 24 June 2026 the Company issued 424.5 million New Shares at an Offer Price of A$0.10 per New Share, raising a total of A$42.4 million (before costs); and
  - Tranche 2: on 15 July 2026 the Company issued 175.5 million New Shares at an Offer Price of A$0.10 per New Share following shareholder approval obtained at a General Meeting held on 10 July 2026, raising a total of A$17.6 million (before costs).

Following the capital raise, Hancock increased its holding in St George to 10.3% of total shares on issue.

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Options Exercised

During the financial year, the Company received notices to exercise options from a number of optionholders – both in relation to the listed SGQOC and the unlisted options with an exercise price of $0.06.

The total number of options exercised during the financial year was:

a. in regard to SGQOC ($0.04 exercise price) – 157,074,925
b. in regard to the unlisted options ($0.06 exercise price) – 22,779,175
c. in regard to the unlisted options ($0.10 exercise price) – 364,366

SGQ included in All Ordinaries Index

On 23 March 2026, St George was included in the S&P/ASX All Ordinaries Index (All Ords), which represents the 500 largest companies listed on the ASX by market capitalisation.

The addition of St George to the All Ords will potentially broaden the Company's profile and liquidity through exposure to a wider range of investors including index-tracking funds and institutions.

St George building relationships with the US

Brazil-US Critical Minerals Forum: St George participated in the Brazil-US Critical Minerals Forum held in Sao Paulo, Brazil on 18 March 2026 which was attended by senior US government officials. St George was one of only six companies invited to present during the Industry Pitch session at the Forum.

The event provided St George with an opportunity to showcase its world-class rare earths-niobium Araxá Project to investors and government representatives from the US.

Important connections were made at the Forum and discussions are continuing with government regarding potential financial and logistics support to fast-track development of the Araxá Project.

Aerospace & Defence Critical Minerals, Washington, D.C.: St George was a major sponsor at the Aerospace & Defence Critical Minerals Conference arranged by Project Blue in Washington, D.C. on 19-20 May 2026.

John Prineas, Executive Chairman of St George, was a speaker – together with representatives of US EXIM Bank and US Development Finance Corporation – on the panel discussion "*Building resilient supply chains: a new era of financing*?".



Figure 10: St George at the Brazil-US Critical Minerals Forum: From left to right: Thiago Amaral (Director and Country Head, St George Brasil); Gabriel Escobar (Chargé d'Affaires, US Embassy Brasilia); John Prineas; Daniel Guimarães Medrado de Castro (Undersecretary of Investments Promotion and Value Chains, Minas Gerais State).

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Deferred cash purchase price paid to Itafos

Under the terms of the Sale Agreement between St George and Itafos (see our ASX Release dated 27 February 2025 '*St George completes acquisition of Araxa*'), St George was required to make deferred cash payments of US$6,000,000 nine months after completion of the acquisition and US$5,000,000 18 months after completion (collectively, the "Deferred Amounts").

On 4 November 2025, St George paid the Deferred Amounts in full. As a result, Itafos released all security held over the Araxá Project and other assets of St George resulting in St George now owning 100% of the Araxá Project free of debt and contingent obligations.

Ms Marina Spinola – Advisor to the Board

On 3 November 2025, St George appointed Ms Marina Spinola as an Advisor to the Board; see our ASX Release dated 3 November 2025.

Ms Spinola is the 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. She has more than 25 years' leadership experience in advising and mentoring on corporate strategy for sustainability, social development and institutional relations through her position at the Dom Cabral Foundation as well as through various board positions with companies in Brazil.

Appointment of Principal Geologist in Araxá

On 10 March 2026, St George announced the appointment of Ms Carla Grasso to the role of Principal Geologist based in the city of Araxá. Ms Grasso is a senior Brazilian resource geologist and her appointment underscores St George's focus and commitment to the accelerated development of the Araxá Project.

Ms Grasso has more than 21 years' experience in Brazil as a resource geologist managing resource modelling, resource and reserve reporting, mine development and mining operations – including 15 years as a geologist at the Araxá phosphate mine owned by The Mosaic Company and located immediately adjacent to St George's Araxá Project.

She has extensive experience in reporting mineral resources and reserves under the Australian 2012 JORC Code, the US S-K 1300 and Canadian NI 43-101 standards and is a Qualified Person under AusIMM and CBRR for signing off on public technical reports regarding mineral resources and reserves.

Ms Grasso joins a highly experienced group of in-country management at St George who are leading the Company's drive to deliver a safe and sustainable development of the Araxá Project.

Previously Released Mineral Resource Estimate

The information in this report that relates to the Mineral Resource Estimates for the Araxá Project is extracted from the Company's ASX announcement dated 11 August 2026 titled "155% Increase in Measured & Indicated Araxá Resource" and 3 March 2026 "Major Resource Upgrade for Araxá'.

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 and 3 March 2026 announcements 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 announcement.

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Previously Released Exploration Results

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

- 29 July 2025 Araxa Rare Earths Delivered for Magnet Production Study
- 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
- 4 December 2025 Strong Government Support for Araxa
- 21 January 2026 US Strategic Alliance for Rare Earths at Araxa
- 16 February 2026 St George Secures Project Land for Araxa Development
- 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 Araxá
- 5 May 2026 Drilling Expands High-Grade Mineralisation at Araxá
- 6 May 2026 Worley Appointed as Technical Adviser 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 155% Increase in Measured & Indicated Araxa Resource
- 25 August 2026 St George Kicks-off Permitting for Araxa
- 27 August 2026 St George Pioneers Rare Earth Processing Centre in Brazil
- 2 September 2026 Pilot Plant Test Work at Araxa Project

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 report 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 report 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 report, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this report. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the report as they speak only at the date of issue of this report. 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 report or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

This report has been prepared by St George Mining Limited. The document contains background Information about St George Mining Limited current at the date of this report.

The report 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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This report 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 report are not intended to represent recommendations of particular investments to particular persons.

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.

Directors' Report

The Directors of St George Mining Limited submit the annual financial report of St George Mining Limited from 1 July 2025 to 30 June 2026. In accordance with the provisions of the *Corporations Act 2001*, the Directors report as follows:

DIRECTORS

The names and particulars of the directors of the Company during the financial year ended 30 June 2026, and at the date of this report, are as follows. Directors were in office for the entire period unless otherwise stated.

John Prineas B.EC LL.B F FIN	**Executive Chairman**
Appointed	19 October 2009
Experience	Mr Prineas is a founding shareholder and director of St George Mining Limited and has more than 25 years' experience across the mining and resources sector, corporate finance, banking and law. He has extensive experience in corporate strategy, project and acquisition finance, capital markets and commercial transactions, with a particular focus on the resources industry. Prior to establishing St George Mining, Mr Prineas held senior executive roles with Dresdner Bank in Sydney, including Chief Operating Officer and Country Head. During his time with Dresdner Bank, he was involved in the financing of a range of resources and infrastructure projects, with a focus on project finance, acquisition finance and other complex corporate transactions. Mr Prineas commenced his professional career as a lawyer with Allen, Allen & Hemsley in Sydney, where he gained experience in corporate and commercial law before transitioning into investment banking and finance. Mr Prineas holds degrees in Economics and Law from the University of Sydney. His combination of legal, financial and commercial experience, together with his long-standing involvement in the resources sector, provides the Board with extensive experience in corporate strategy, financing, project development and the management of ASX-listed resources companies.
Other current listed company directorships	WA Gold Limited (ASX: WAU) from October 2020 and American West Metals Limited (ASX: AW1) from December 2021.
Former listed directorships in the last three years	Not applicable.

John Dawson B.Com MBA INSEAD	**Non-Executive Director**
Appointed	2 January 2019
Experience	Mr Dawson has more than 30 years' experience across the finance, investment banking and resources sectors, having held senior executive positions with leading global investment banks, including Goldman Sachs and Dresdner Kleinwort Wasserstein. He has extensive experience in capital markets, commodities, corporate finance and strategic advisory, with significant exposure to the global resources industry. At Goldman Sachs, Mr Dawson was a Managing Director within the Fixed Income, Currency and Commodities (FICC) division in Australia, where he was involved in a broad range of financial markets and commodities activities. Prior to joining Goldman Sachs, Mr Dawson held a number of senior leadership positions with Dresdner Kleinwort Wasserstein, including Global Head of Commodities and Country Head for Australia. In these roles, he was responsible for the bank's commodities activities globally as well as overseeing its Australian operations. Mr Dawson's extensive investment banking, commodities and financial markets experience provides the Board with valuable expertise in corporate strategy, capital markets, financing and the resources sector.
Other current listed company directorships	WA Gold Limited (ASX: WAU) from October 2020.
Former listed directorships in the last three years	Not applicable.

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Sarah Shipway CA, B.Com	**Non-Executive Director**
Appointed	11 June 2015
Experience	Sarah Shipway has over 15 years of experience in the resources sector, with a primary focus on corporate governance and statutory reporting. Ms Shipway brings a strong background in financial compliance within publicly listed companies, particularly in the mining and exploration industries. Ms Shipway was appointed Non-Executive Director of St George Mining Limited (ASX: SGQ) on 11 June 2015 and has served as Company Secretary since 22 March 2012. Ms Shipway holds a Bachelor of Commerce from Murdoch University and is a member of Chartered Accountants Australia and New Zealand. In addition to her role at St George, Ms Shipway is Non-Executive Director and Company Secretary for Beacon Minerals Limited (ASX: BCN) and the Company Secretary for American West Metals Limited (ASX: AW1). At Beacon Minerals, Ms Shipway plays a pivotal role in supporting the Company's corporate governance framework, ensuring compliance with regulatory obligations and promoting governance practices aligned with the Company's strategic objectives and industry best practice. At American West Metals, she contributes to governance in a company dedicated to the discovery and development of copper and other clean energy metals across North America. Ms Shipway was also formerly the Company Secretary of Cardinal Resources Limited (ASX/TSX: CDV), a gold exploration and development company focused on the Namdini Gold Project in Ghana. Cardinal was acquired by Shandong Gold Mining Co. in a $394 million transaction. Throughout her career, Ms Shipway has played a central role in the governance and compliance functions of companies operating in complex international markets, supporting their growth and development through various stages of the company's lifecycle.
Other current listed company directorships	Beacon Minerals Limited (ASX: BCN) from June 2015.
Former listed directorships in the last three years	Not applicable.

COMPANY SECRETARY

Sarah Shipway was appointed Company Secretary on 22 March 2012. For details relating to Sarah Shipway, please refer to the details on directors above.

DIRECTORS' INTERESTS

At the date of this report the Directors held the following interests in St George Mining.

Name	Ordinary Shares	Performance Rights
John Prineas	83,011,255	34,000,000
John Dawson	45,395,242	6,500,000
Sarah Shipway	31,726,402	6,500,000

The Directors have no interest, whether directly or indirectly, in a contract or proposed contract with St George Mining Limited during the financial year.

PRINCIPAL ACTIVITIES

The principal activities of the Group are mineral exploration and mining project development in Australia and Brazil.

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RESULTS AND REVIEW OF OPERATIONS

The results of the consolidated entity for the financial year from 1 July 2025 to 30 June 2026 after income tax was a loss of $44,615,611 (2025: $11,413,115).

A review of operations of the consolidated entity during the year ended 30 June 2026 is provided in the "Review of the Operations" immediately preceding this Directors' Report.

LIKELY DEVELOPMENTS

The Group will continue its mineral exploration and development activities over the next financial year with a focus on the Araxa Niobium-REE Project in Brazil and its Australian projects including the Mt Alexander Project and the Paterson Project. Further commentary on planned activities over the forthcoming year is provided in the "Review of Operations".

The Board will continue to focus on creating value from the Group's existing resource assets, as well as considering new opportunities in the resources sector to complement the Group's current projects.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There has not been any significant change in the state of affairs of the Group during the financial year, other than as noted in this financial report.

ENVIRONMENTAL ISSUES

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all applicable regulations when carrying out exploration work.

MATERIAL BUSINESS RISKS

The Group's activities are subject to numerous risks, mostly outside the Board's and management's control. These risks can be specific to the Company, common to the mining industry and common to the stock market. The key risks affecting the Company and potentially its future performance include, but are not limited to the below:

- Exploration Risk
- Future Funding Risk
- Regulatory Risk
- Resource Estimate Risk
- Availability of Equipment and Contractors
- Key Personnel Risk
- Metal Market Conditions and Currency Risk
- Macro-Economic Risk
- Foreign Operations

This is not an exhaustive list of risks faced by the Company or an investment in it. A discussion on each of these named risk factors is outlined below:

Exploration Risk

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash resources of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected. The Company may also experience unexpected shortages or increases in the costs of consumables, spare parts and plant and equipment.

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Future Funding Risk

The Company's ongoing activities are expected to require further funding in the future. Any additional equity funding may be dilutive to shareholders and may be undertaken at lower prices than the current market price. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on the terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its exploration activities and this could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

Regulatory Risk

The Company's operations are subject to various Commonwealth, State, local and foreign country laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environmental, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences and/or mining concessions are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister or Government authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. 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. It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest in, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be affected. The Company may also be unable to obtain land access from landowners due to an inability to negotiate an agreement.

Resource Estimate Risk

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Availability of Equipment and Contractors

In the past few years various equipment and consumables, including drill rigs and drill bits, have been in short supply. There was also high demand for contractors providing other services to the mining industry. Consequently, there is a risk that the Company may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Company's activities.

Key Personnel Risk

In formulating its exploration programs and business development strategies, the Company relies to a significant extent upon the experience and expertise of the Directors and management. A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its share price. Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong.

Metal Market Conditions and Currency Risk

The mining industries are competitive. There can be no assurance that prices will be such that the Company's existing resource and any future resources can be converted to an economic reserve and mined at a profit. Metal prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities. Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact exchange rates.

Macro-Economic Risk

At the present time global supply chains, labour and equipment shortages are ongoing. Inflationary pressures for appropriately skilled labour and capital items are being seen across many industries, including mining.

Foreign Operation Risk

The Group's principal exploration project is located in Brazil. Accordingly, a substantial portion of the Group's assets and activities are exposed to the political, legal, regulatory and economic conditions prevailing in Brazil.

The Group's activities are dependent on maintaining its mineral exploration rights and obtaining environmental and regulatory approvals. Changes in government policy or environmental regulation may adversely affect the Group's operations and the economic viability of its projects.

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

DIRECTORS' MEETINGS

The following table sets out the number of meetings held during the year ended 30 June 2026 and the number of meetings attended by each director.

	Directors Meetings	
	Eligible to Attend	Attended
J Prineas	6	6
J Dawson	6	6
S Shipway	6	6

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REMUNERATION REPORT – AUDITED

Remuneration policy

The remuneration policy of St George Mining Limited has been designed to align directors' objectives with shareholder and business objectives by providing a fixed remuneration component, which is assessed on an annual basis in line with market rates. The Board of St George Mining Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company.

The Board's policy for determining the nature and amount of remuneration for Board members is as follows:

- The remuneration policy and setting the terms and conditions for the Executive directors and other senior staff members is developed and approved by the Board based on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice is obtained when considered necessary to confirm that executive remuneration is in line with market practice and is reasonable within Australian executive reward practices.
- All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation.
- The Group is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions within the same industry. Options and performance incentives may be issued particularly as the entity moves from an exploration to a producing entity and key performance indicators such as profit and production and reserves growth can be used as measurements for assessing executive performance.
- The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Executive Directors, in consultation with independent advisors, determine payments to the non-executives and review their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently $500,000 per annum. Fees for independent non-executive directors are not linked to the performance of the Group. To align Directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.
- The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. The method applied to achieve this aim has been the issue of performance rights to directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy was effective in increasing shareholder wealth in the past.
- The Company has issued performance-based remuneration to directors and executives of the Company. The measures are specifically tailored to align personal and shareholder interest. The KPI's are reviewed regularly to assess them in relation to the Company's goals and shareholder wealth.

Company Performance

A summary of St George Mining's business performance as measured by a range of financial and other indicators, including disclosure required by the *Corporations Act 2001*, is outlined below.

	2026	2025	2024	2023	2022
Total Comprehensive Loss Attributable to Members of the Company ($)	**44,583,972**	11,339,040	8,113,025	10,727,765	8,180,317
Cash and cash equivalents, including term deposits, at year end ($)	**80,670,168**	2,764,906	2,520,498	3,337,581	4,103,089
Basic Loss Per Share (cents)	**1.26**	0.68	0.87	1.38	1.33
ASX share price at the end of the year ($)	**0.094**	0.036	0.026	0.040	0.031
Increase/(decrease) in share price (%)	**161**	38	(35)	29	(54)

Remuneration Consultants

No remuneration consultant was engaged in the current financial year.

Details of directors and executives

Directors	Title	Date of Appointment	Date of Retirement
J Prineas	Executive Chairman	19 October 2009	Not Applicable
J Dawson	Non-Executive Director	2 January 2019	Not Applicable
S Shipway	Non-Executive Director	11 June 2015	Not Applicable

The Company does not have any executives that are not Directors.

Directors' Report

continued

Executive Directors' remuneration and other terms of employment are reviewed annually by the non-executive director(s) having regard to performance against goals set at the start of the year, relative comparable information and independent expert advice.

Except as detailed in the Director's Report, no director has received or become entitled to receive, during or since the financial year end, a benefit because of a contract made by the Group or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in the Remuneration Report, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee of the Group.

Remuneration of directors and executives

Remuneration for the financial year ended 30 June 2026.

	Short-Term Benefits		Post Employment Benefits	Employee Benefits	Equity Settled Share-Based Payments		
Directors	Salary and Fees $	Termination Payment $	Superannuation $	Long Service and Annual Leave $	Shares/ Option/ Performance Rights $	Total $	Performance Related %
J Prineas							
2026	**475,000**	**–**	**57,000**	**125,692**	**3,760,000**	**4,417,692**	**85%**
2025	350,000	–	40,250	10,081	1,333,515	1,733,846	77%
J Dawson							
2026	**86,230**	**–**	**10,348**	**–**	**1,410,000**	**1,506,578**	**94%**
2025	62,460	–	7,183	–	485,379	555,022	87%
S Shipway							
2026	**189,979**	**–**	**17,748**	**21,600**	**1,410,000**	**1,639,327**	**86%**
2025	142,459	–	16,383	4,142	485,379	648,363	75%
K Cai[1]							
2026	**–**	**–**	**–**	**–**	**–**	**–**	**–**
2025	5,667	–	–	–	–	5,667	0%
Total							
2026	**751,209**	**–**	**85,096**	**147,292**	**6,580,000**	**7,563,597**	**87%**
2025	560,586	–	63,816	14,223	2,304,273	2,942,898	78%

Note 1: Appointed on 1 January 2024 and retired on 6 August 2024

Employment contracts of directors and executives

The terms and conditions under which key management personnel and executives are engaged by the Company are formalised in contracts between the Company and those individuals.

The Company has entered into an executive services agreement with Mr John Prineas whereby Mr Prineas receives remuneration of $600,000 per annum plus statutory superannuation from 1 January 2026. Prior to 1 January 2026 Mr Prineas received remuneration of $350,000 per annum plus statutory superannuation. Mr Prineas or the Company may terminate the agreement by giving 12 months' notice. The executive services agreement has no fixed period and continues until terminated.

The Company has entered into a services agreement with Mr John Dawson, whereby Mr Dawson receives remuneration of $110,000 per annum plus statutory superannuation from 1 January 2026. Prior to 1 January 2026 Mr Dawson received remuneration of $62,460 per annum plus statutory superannuation. Mr Dawson or the Company may terminate the agreement by giving notice. The services agreement has no fixed period and continues until terminated.

The Company has entered into service agreements with Ms Sarah Shipway whereby Ms Shipway receives remuneration of $110,000 per annum plus statutory superannuation and $120,000 plus statutory superannuation for the roles of Non-Executive Director and Company Secretary respectively. Prior to 1 January 2026 Ms Shipway received remuneration of $62,460 per annum plus statutory superannuation and $80,000 plus statutory superannuation for the roles of Non-Executive Director and Company Secretary respectively. Ms Shipway may terminate the agreements by giving 3 months' notice. The services agreements have no fixed period and continue until terminated.

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The Company had entered into a services agreement with Mr Kecheng Cai, whereby Mr Cai received remuneration of $62,460 per annum plus statutory superannuation. The services agreement was terminated with effect from 6 August 2024.

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001*, every Officer or agent of the Company shall be indemnified out of the property of the entity against any liability incurred by him/her in his/her capacity as Officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The Company has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related entity during the year and up to the date of this report.

Shareholdings of key management personnel

Directors	Balance at 1 July 2025	Granted as remuneration	Net other change(i)	Balance at 30 June 2026
J Prineas	17,011,255	–	34,000,000	**51,011,255**
J Dawson	14,895,242	–	12,500,000	**27,395,242**
S Shipway	1,226,402	–	12,500,000	**13,726,402**
K Cai	–	–	–	**–**
Total	33,132,899	–	59,000,000	**92,132,899**

(i) Conversion of performance rights

Performance Rights holdings of key management personnel

Directors	Balance at 1 July 2025	Granted as remuneration	Net other change (i)	Cancelled (ii)	Balance at 30 June 2026	Unvested	Value of unvested Rights ($)
J Prineas	38,000,000	32,000,000	(34,000,000)	(2,000,000)	34,000,000	2,000,000	334,633
J Dawson	13,500,000	12,000,000	(12,500,000)	(500,000)	12,500,000	500,000	83,666
S Shipway	13,500,000	12,000,000	(12,500,000)	(500,000)	12,500,000	500,000	83,666
K Cai	–	–	–	–	–	–	–
Total	65,000,000	56,000,000	(59,000,000)	(3,000,000)	59,000,000	3,000,000	501,965

(i) Conversion of performance rights

(ii) Cancelled, unexercised

Each performance right converts to fully paid ordinary shares on achievement of certain milestones.

Performance Rights (POs) granted during the year

Directors	Number of rights granted	Vesting conditions	Grant date	Fair value per PO at grant date $	Expiry date
J Prineas	32,000,000	Note 1	26 September 2025	$0.1175	24 February 2030
J Dawson	12,000,000	Note 1	26 September 2025	$0.1175	24 February 2030
S Shipway	12,000,000	Note 1	26 September 2025	$0.1175	24 February 2030
Total	56,000,000				

Note 1: The performance rights vested on the satisfaction of the Company reporting an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) compliant minerals resource estimate in at least the inferred category of no less than 70Mt @ 3.5% total rare earth oxide (TREO) at a cut-off of 2% TREO within 2 years from the date of issue.

During the period, the performance rights that were granted in the year vested. The performance rights were converted to fully paid ordinary shares in July 2026.

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Performance Rights Plan

The Group operates a Performance Rights and Options Plan, approved at the Company's Annual General Meeting held 26 November 2025.

During the year ended 30 June 2026 the Company issued 204,500,000 performance rights under the plan. Subsequent to the year the Company issued 64,500,000 performance rights under the plan.

At the date of this report there were 73,500,000 performance rights on issue.

During the year 207,111,100 ordinary shares were issued from the exercise of the performance rights and 4,250,000 performance rights were cancelled, unvested.

END OF REMUNERATION REPORT

SHARE OPTIONS AND PERFORMANCE RIGHTS

Unissued shares

At the date of this report the Company had 841,187,063 SGQOC listed options on issue.

At the date of this report the Company had on issue the below unlisted options and performance rights:

Unlisted Options Class	Grant Date	Number of Options	Exercise Price $	Expiry Date
Unlisted Options	15.09.2025	15,000,000	$0.044	15.09.2027
Unlisted Options	20.11.2023	10,000,000	$0.057	17.11.2026
Unlisted Options	20.11.2023	16,195,034	$0.06	17.11.2026
Class D Performance Rights*	29.09.2022	750,000	–	31.12.2026
Class D Performance Rights*	31.07.2023	500,000	–	31.12.2026
Class E Performance Rights*	16.03.2026	3,000,000	–	31.12.2027
Class G Performance Rights*	01.06.2026	1,000,000	–	01.06.2027
Class G Performance Rights*	15.07.2026	16,000,000	–	15.06.2027
Class H Performance Rights*	01.06.2026	24,250,000	–	01.06.2027
Class H Performance Rights*	15.07.2026	28,000,000	–	15.06.2027

* Performance Rights vest on certain milestones being achieved.

During the financial year ended 30 June 2026 23,143,541 Unlisted Options were exercised during the year.

Subsequent to the year end 250,000 Unlisted Options (exercisable at $0.06 on or before 17 November 2026), 22,849,037 Listed Options were converted into fully paid ordinary shares and 102,750,000 performance rights were converted to fully paid ordinary shares.

Post year end the Company issued 30,000,000 Listed Options to advisors of the Company and 8,500,000 performance rights to advisors of the Company and 56,000,000 performance rights to the Directors of the Company.

Option and performance rights holders do not have any rights to participate in any issues of shares or other interests in the Company or any other entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

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CORPORATE GOVERNANCE STATEMENT

St George Mining is committed to ensuring that its policies and practices reflect a high standard of corporate governance. The Board has adopted a comprehensive framework of Corporate Governance Guidelines.

Throughout the 2026 financial year the Company's governance was consistent with the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The Group's Corporate Governance Statement can be viewed at www.stgm.com.au.

EVENTS SUBSEQUENT TO BALANCE DATE

From 1 July 2026 to the date of this report 22,849,037 Listed Options exercisable at $0.04 on or before 24 February 2027 have been exercised.

From 1 July 2026 to the date of this report 250,000 Unlisted Options exercisable at $0.06 on or before 17 November 2026 have been exercised.

From 1 July 2026 to the date of this report 102,750,000 Performance Rights had been exercised.

On 15 July 2026 The Company issued 175,549,488 shares at $0.10 per share to sophisticated and institutional investors under tranche 2 of the placement announced on 17 June 2026.

On 15 July 2026 the Company issued 64,500,000 Performance Rights to Directors and Advisors of the Company.

On 15 July 2026 20,000,000 Listed Options were issued to advisors of the Company.

On 15 July 2026 the Company acquired 10% interest in Lithium Star Pty Ltd, total interest now 100%. The Company issued 12,500,000 shares at $0.16 per share to acquire the 10% interest.

On 21 July 2026 5,000,000 Listed Options were issued to advisors of the Company.

On 11 August 2026 the Company released an upgrade to the Mineral Resource Estimate (MRE) for St George's 100%-owned Araxá Project in Minas Gerais, Brazil.

In August 2026, St George lodged an Environmental Impact Assessment (EIA) and Environmental Impact Report (RIMA) with the State Environmental Foundation of Minas Gerais (FEAM).

On 3 September 2026 5,000,000 Listed Options were issued to advisors of the Company.

Other than the above there have been no matters or circumstances that have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 34 of the financial report.

Non Audit Services

The Company's auditor, Stantons International Audit & Consulting Pty Ltd, did not provide any non-audit services to the Company during the financial year ended 30 June 2026.

Signed in accordance with a resolution of the directors made pursuant to s 298(2) of the *Corporations Act 2001*.

On behalf of the directors



John Prineas
Executive Chairman
St George Mining Limited
Dated 29 September 2026

Auditor's Independence Declaration

Stantons

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29 September 2026

Board of Directors
St George Mining Limited
Suite 2, 28 Ord Street
West Perth WA 6005

Dear Directors

RE: ST GEORGE MINING LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of St George Limited.

As Audit Director for the audit of the financial statements of St George Mining Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Eliya Mwale
Director

Liability limited by a scheme approved under Professional Standards Legislation

Russell Bedford
taking you further

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

Australian Dollar ($)	Note	30 June 2026 $	30 June 2025 $
Revenue			
Interest	3	**1,237,420**	124,120
Other income	3	**303,736**	93,347
		1,541,156	217,467
Expenditure			
Administration expenses	4	**(6,649,101)**	(2,756,698)
Share based payments	16(b)	**(23,004,682)**	(4,384,306)
Exploration expenditure expensed as incurred	5	**(16,478,409)**	(4,446,990)
Finance expenses	6	**(24,575)**	(42,588)
Loss before income tax		**(44,615,611)**	(11,413,115)
Income Tax benefit	7(b)	**–**	–
Loss after income tax		**(44,615,611)**	(11,413,115)
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Unrealised foreign exchange on translation		**(61,179)**	–
Total comprehensive loss		**(44,676,790)**	(11,413,115)
Loss after income tax attributable to members:			
Members of the Company		**(44,522,793)**	(11,339,040)
Non-controlling interest		**(92,818)**	(74,075)
		(44,615,611)	(11,413,115)
Comprehensive loss for the period attributable to:			
Members of the Company		**(44,583,972)**	(11,339,040)
Non-controlling interest		**(92,818)**	(74,075)
		(44,676,790)	(11,413,115)
Loss per share			
Basic and diluted – cents per share	18	**(1.26)**	(0.68)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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Consolidated Statement of Financial Position

as at 30 June 2026

Australian Dollar ($)	Note	30 June 2026 $	30 June 2025 $
Current assets			
Cash and cash equivalents	19(a)	**7,676,480**	2,764,906
Term deposits		**72,993,688**	–
Trade and other receivables	10(a)	**1,409,493**	94,525
Other assets	10(b)	**933,401**	232,675
Total current assets		**83,013,062**	3,092,106
Non current assets			
Security bond		**83,064**	83,264
Right of use assets	11(a)	**761,906**	203,626
Plant and equipment	13	**1,297,160**	238,494
Exploration and evaluation assets	14	**51,395,937**	46,940,538
Total non current assets		**53,538,067**	47,465,922
Total assets		**136,551,129**	50,558,028
Current liabilities			
Trade and other payables	15	**3,686,118**	490,047
Lease Liabilities	11(b)	**240,001**	167,990
Provisions for employee entitlements		**470,093**	230,941
Financial liability	12	**–**	12,066,273
Total current liabilities		**4,396,212**	12,955,251
Non-current liabilities			
Lease liabilities	11(b)	**524,181**	54,676
Financial liability	12	**–**	8,800,088
Total non-current liabilities		**524,181**	8,854,764
Total liabilities		**4,920,393**	21,810,015
Net assets		**131,630,736**	28,748,013
Equity			
Issued capital	16(a)	**248,219,968**	106,659,915
Other reserves	16(c)	**2,704,593**	2,704,593
Foreign exchange reserves		**(61,179)**	–
Share options/performance rights reserve	16(b)	**15,479,066**	9,878,537
Accumulated losses	17	**(134,670,659)**	(90,546,797)
		131,671,789	28,696,248
Total equity attributable to members of SGQ		**131,671,789**	28,696,248
Non-controlling interest		**(41,053)**	51,765
Total equity		**131,630,736**	28,748,013

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

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Consolidated Statement of Changes in Equity

for the year ended 30 June 2026

Australian ($)	Note	Share capital $	Accumulated losses $	Share options/ performance rights reserve $	Other reserves $	Foreign exchange reserve $	Total equity attributable to members of the parent entity $	Non-controlling entity $	Total equity $
Balance at 1 July 2025		**106,659,915**	**(90,546,797)**	**9,878,537**	**2,704,593**	**–**	**28,696,248**	**51,765**	**28,748,013**
Loss for the year	17	**–**	**(44,522,793)**	**–**	**–**	**–**	**(44,522,793)**	**(92,818)**	**(44,615,611)**
Other comprehensive income		**–**	**–**	**–**	**–**	**(61,179)**	**(61,179)**	**–**	**(61,179)**
Total comprehensive loss		**–**	**(44,522,793)**	**–**	**–**	**(61,179)**	**(44,583,972)**	**(92,818)**	**(44,676,790)**
Shares issued during the year	16(a)	**119,948,411**	**–**	**–**	**–**	**–**	**119,948,411**	**–**	**119,948,411**
Share based payments	16(a), 16(b)	**3,307,162**	**–**	**3,381,866**	**–**	**–**	**6,689,028**	**–**	**6,689,028**
Exercise of options		**7,686,184**	**–**	**–**	**–**	**–**	**7,686,184**	**–**	**7,686,184**
Performance rights expense	16(b)	**–**	**–**	**18,824,816**	**–**	**–**	**18,824,816**	**–**	**18,824,816**
Expiry of performance rights		**–**	**398,931**	**(398,931)**	**–**	**–**	**–**		**–**
Conversion of Performance rights	16(b)	**16,207,222**	**–**	**(16,207,222)**	**–**	**–**	**–**	**–**	**–**
Investment by non-controlling Interest in subsidiary		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Share issue expenses	16(a)	**(5,588,926)**	**–**	**–**	**–**	**–**	**(5,588,926)**	**–**	**(5,588,926)**
Balance at 30 June 2026		**248,219,968**	**(134,670,659)**	**15,479,066**	**2,704,593**	**(61,179)**	**131,671,789**	**(41,053)**	**131,630,736**

Australian ($)	Note	Share capital $	Accumulated losses $	Share options/ performance rights reserve $	Other reserves $	Total equity attributable to members of the parent entity $	Non-controlling entity $	Total equity $
Balance at 1 July 2024		76,449,775	(79,207,757)	1,986,231	2,704,593	1,932,842	125,840	2,058,682
Loss for the year	17	–	(11,339,040)	–	–	(11,339,040)	(74,075)	(11,413,115)
Other comprehensive income		–	–	–	–	–	–	–
Total comprehensive loss		–	(11,339,040)	–	–	(11,339,040)	(74,075)	(11,413,115)
Shares issued during the year	16(a)	25,500,000	–	–	–	25,500,000	–	25,500,000
Share based payments	16(a), 16(b)	8,585,640	–	3,633,000	–	12,218,640	–	12,218,640
Performance rights expense	16(b)	–	–	4,384,306	–	4,384,306	–	4,384,306
Conversion of Performance rights	16(b)	125,000	–	(125,000)	–	–	–	–
Investment by non-controlling Interest in subsidiary		–	–	–	–	–	–	–
Share issue expenses	16(a)	(4,000,500)	–	–	–	(4,000,500)	–	(4,000,500)
Balance at 30 June 2025		106,659,915	(90,546,797)	9,878,537	2,704,593	28,696,248	51,765	28,748,013

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

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Consolidated Statement of Cash Flows

for the year ended 30 June 2026

Australian Dollar ($)	Note	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Expenditure on mining interests		**(13,224,432)**	(4,446,990)
Payments to suppliers and employees		**(7,284,189)**	(2,785,962)
Interest received		**961,806**	126,167
Other		**–**	70,923
Net cash outflow from operating activities	19(b)	**(19,546,815)**	(7,035,862)
Cash flows from investing activities			
Payment for term deposits		**(72,993,688)**	–
Purchase of plant and equipment		**(1,074,047)**	(243,235)
Acquisition of tenements		**(23,361,970)**	(16,450,537)
Net cash outflow from investing activities		**(97,429,705)**	(16,693,772)
Cash flow from financing activities			
Issue of shares net of capital raising costs		**114,359,502**	24,094,500
Exercise of options		**7,686,184**	–
Lease payments including interest		**(157,592)**	(120,458)
Net cash inflows from financing activities		**121,888,094**	23,974,042
Net increase in cash and cash equivalents		**4,911,574**	244,408
Cash and cash equivalents at the beginning of the financial year		**2,764,906**	2,520,498
Cash and cash equivalents at the end of the financial year	19(a)	**7,676,480**	2,764,906

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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Notes to the Consolidated Financial Report

for the year ended 30 June 2026

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1. CORPORATE INFORMATION

The financial report of St George Mining Limited ("St George Mining" or "the Company") for the year ended 30 June 2026 was authorised for issue in accordance with a meeting of the directors on 29 September 2026.

St George Mining Limited is a company limited by shares, incorporated in Australia on 19 October 2009. The consolidated financial statements of the Company for year ended 30 June 2026 comprise of the Company and its subsidiaries together referred to as the Group or consolidated entity.

The nature of the operations and principal activity of the Group is mineral exploration.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

(b) Basis of preparation of the financial report

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standards and Interpretations and complies with other requirements of the law. The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars. The following material accounting policies have been adopted by the consolidated entity.

Going concern

The directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Consolidated Entity has recorded a loss after income tax of $44,615,611, net operating cash outflows of $19,546,815 and net cash investing outflows of $97,429,705 for the year ended 30 June 2026.

The Company has capitalised exploration and evaluation assets of $51,395,937 at 30 June 2026 and net assets of the consolidated entity have increased from $28,748,013 at 30 June 2025 to net assets of $131,630,736 at 30 June 2026.

At 30 June 2026 the Group had a cash balance of $7,676,480 and term deposits of $72,993,688. Post year end the Company completed the second tranche placement and raised an additional $17.5 million (before costs).

The Board is confident that the Group will have sufficient funds to finance its operations in the 2026/2027 year following successful completion of equity raisings or debt financing arrangements, if and when required.

(c) Foreign Currency Translation

The financial statements are presented in Australian dollars, which is St George Mining Limited's functional and presentation currency.

Foreign Currency Transactions

Foreign currency transactions are translated into Australia dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign Operations

The assets and liabilities of foreign operations are translated to Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent St George Mining Limited and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 24.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(e) Significant accounting estimates and judgements

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-based payment transactions

The Group measures the cost of equity-settled and cash-settled transactions by reference to the fair value of the goods or services received in exchange if it can be reliably measured. If the fair value of the goods or services cannot be reliably measured, the costs are measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model and the assumptions and carrying amount at the reporting date, if any, are disclosed in Note 20.

Taxes

The Group is subject to taxes in the jurisdictions in which it operates. Significant judgement is required in determining provisions for taxes of different types. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law and the underlying circumstances. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the various tax provisions in the period in which such determination is made.

Exploration and evaluation costs

The application of the Group's accounting policy for E&E expenditure requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. In addition to applying judgement to determine whether future economic benefits are likely to arise from the Group's E&E assets or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Group has to apply a number of estimates and assumptions.

The determination of a JORC resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred). The estimates directly impact when the Group defers E&E expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, particularly, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the relevant capitalised amount is written off to the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

Subsidiary Loans

Provision has been made for all unsecured loans with subsidiaries as it is uncertain if and when the loans will be recovered. All inter-company loans have been eliminated on consolidation.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Revenue

Under AASB 15 Revenue from contracts with customers, revenue is recognised when a performance obligation is satisfied, being when control of the goods or services underlying the performance obligations is transferred to the customer.

Interest

Interest revenue is recognised using the effective interest method.

(g) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries and annual leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated cash outflows to be made to those benefits.

Contributions are made by the Group to employee superannuation funds and are charged as expenses when incurred.

(h) Share based payment transactions

The Group accounts for all equity-settled share-based payments based on the fair value of the award on grant date. Under the fair value-based method, compensation cost attributable to options granted is measured at fair value at the grant date and amortised over the vesting period. The amount recognised as an expense is adjusted to reflect any changes in the Group's estimate of the performance rights that will eventually vest and the effect of any non-market vesting conditions.

Share-based payment arrangements in which the Group receives goods or services as consideration are measured at the fair value of the good or service received, unless that fair value cannot be reliably estimated.

(i) Exploration and evaluation expenditure

Exploration and evaluation expenditure on areas of interest are expensed as incurred. Costs of acquisition, including land, may be expensed but will be assessed on a case by case basis and may be capitalised to areas of interest and carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Where projects have advanced to the stage that directors have made a decision to mine, they are classified as development properties. When further development expenditure is incurred in respect of a development property, such expenditure is carried forward as part of the cost of that development property only when substantial future economic benefits are established. Otherwise such expenditure is classified as part of the cost of production or written off where production has not commenced.

(j) Income Tax

Current tax assets and liabilities for the period is measured at amounts expected to be recovered from or paid to the taxation authorities based on current year's taxable income. The tax rates and tax laws used for computation are enacted or substantially enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither that accounting profit nor taxable profit or loss; and,
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all the deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and,
- in respect of deductible temporary differences with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax is reviewed at each balance sheet date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are not in the income statement.

(k) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash Flows are included in the Consolidated Statement of Cash Flows net of GST. The GST components of cash flows arising from investing and financial activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(l) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the Australian assets as follows:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	
– Year 1	18.75%
– Subsequent Years	37.50%

Depreciation of the Company's Brazilian assets is calculated on a diminishing value basis, using annual rates of 10% for plant and equipment and 20% for computers and peripherals.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end.

(m) Earnings per share

Basic earnings per share is calculated as net loss attributable to members of the Company, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

(n) Cash and cash equivalents

Cash and short-term deposits in the consolidated Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Term deposits with an original maturity of more than three months are excluded from cash and cash equivalents and presented separately as current or non-current financial assets based on their maturity at the reporting date.

For the purposes of the consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(o) Contributed equity

Ordinary shares and options are classified as contributed equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of GST, from the proceeds.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(p) Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing holdings are taken to the statement of comprehensive income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured each reporting period to fair value through the statement of comprehensive income unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the consolidated statement of comprehensive income.

(q) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

(r) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised costs using the effective interest method.

(s) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except were included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(u) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Transaction costs

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Adoption of new and revised standards

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

In the current financial year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

There was no material impact on the financial report.

New Accounting Standards and Interpretations not yet mandatory or early adopted

There are a number of standards, amendments to standards, and interpretations which have been issued by the Australian Accounting Standards Board (AASB) that are effective in future accounting periods that the Group has decided not to adopt early. The standards that may be of relevance to the Group are as follows:

AASB 18: Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 to amend the presentation and disclosure requirements in financial statements which includes:

- the presentation of the statement of profit or loss into five categories, namely operating, investing, financing, discontinued operations and income tax categories, as well as newly defined operating profit subtotals;

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

In addition, the Group will be required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group plans on adopting the above for the reporting period ending 30 June 2028. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cashflows and the additional disclosures required for MPMs.

AASB 2024-2: Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments

The amendment amends AASB 7 and AASB 9 in relation to:

- settling financial liabilities using an electronic payment system;
- assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features; and
- disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

The Group plans on adopting the above for the reporting period ending 30 June 2027. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2024-3: Amendments to Australian Accounting Standards – Annual Improvements Volume 11

AASB 2024-3 amends the following:

- AASB 1 to improve consistency between AASB 1 and the requirements for hedge accounting in AASB 9 as well as improve the understandability of AASB 1;
- AASB7 to replace a cross-reference and improve the consistency in the language used in AASB 7 with the language used in AASB 13;
- AASB 9 to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address inconsistencies between AASB 9 and the requirements in AASB 15 in relation to the term "transaction price";
- AASB 10 in relation to determining de facto agents of an entity; and
- AAS 107 to replace the term "cost method" with "at cost" as the term is no longer defined in Australian Accounting Standards.

The Group plans on adopting the above for the reporting period beginning on or after 1 January 2027. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2014-10: Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

This amendment limits the recognition of gain or loss arising from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or joint venture to the extent of the unrelated investors' interest in that associate or joint venture. Similar limitations apply to remeasurements of retained interests in former subsidiaries.

These amendments may impact the Group's consolidated financial statements in future periods should such transactions arise. It is effective for annual reporting periods beginning on or after 1 January 2028.

(w) Comparative information

Comparative information is amended where appropriate to ensure consistency in presentation with the current year.

3. REVENUE

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Interest income	**1,237,420**	124,120
Other income	**303,736**	93,347
	1,541,156	217,467

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4. ADMINISTRATION EXPENSES

Administration expenses include the following expenses:

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Employee benefit expense		
Wages and salaries	**429,713**	440,837
Accrued leave	**197,621**	(14,684)
Superannuation expense	**198,507**	161,156
	825,841	587,309
Other administration costs		
Accounting and administration fees	**405,839**	1,250
ASX and ASIC fees	**102,965**	64,322
Brokerage fees	**457,400**	–
Consulting fees	**1,120,813**	532,075
Legal fees	**66,553**	21,478
Marketing expenses	**1,357,934**	383,780
Payroll tax	**338,715**	37,717
Publications and subscriptions	**88,229**	99,058
Presentations and seminars	**1,018,771**	424,702
Rental expenses	**84,290**	53,088
Share registry costs	**199,909**	74,666
Travel expenses	**182,947**	–
ROU depreciation	**250,948**	86,361
Depreciation	**11,179**	27,814
Other	**136,768**	363,078
	5,823,260	2,169,389
Total administration expenses	**6,649,101**	2,756,698

5. EXPLORATION EXPENDITURE EXPENSED AS INCURRED

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Exploration expenditure expensed as incurred	**16,478,409**	4,446,990
	16,478,409	4,446,990

6. FINANCE EXPENSES

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Lease interest	**24,575**	42,588
	24,575	42,588

Refer to Note 11 for details in relation to the right of use asset and lease liability.

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7. INCOME TAX

(a) Amounts recognised in profit or loss

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Current income tax expense	–	–
Deferred tax expense	–	–
Income tax expense	**–**	–

(b) Prima facie income tax benefit at 25% on loss from ordinary activities is reconciled to the income tax provided in the financial statements

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Loss before income tax	**(44,615,611)**	(11,413,115)
Income tax calculated at 25% (2025: 25%)	**(11,153,903)**	(2,853,279)
Tax effect of;-		
Non-deductible expenses	**6,699,050**	972,493
Difference in tax rates	**(32,114)**	–
Future income tax benefit not brought to account	**4,486,967**	1,880,786
Income tax benefit	**–**	–

(c) Deferred tax assets

The potential deferred tax asset arising from the tax losses and temporary differences have not been recognised as an asset because recovery of tax losses is not yet probable.

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Recognised Deferred Tax Liabilities at 25% (2025: 25%)		
Accrued interest	**74,018**	1,006
Prepayments and other	**41,974**	44,433
	115,992	45,439
Less: offset against deferred tax assets	**(115,992)**	(45,439)
Deferred tax liability	**–**	
Unrecognised Deferred Tax Assets at 25% (2025: 25%)		
Revenue Losses (Domestic)	**15,513,176**	15,383,452
Revenue Losses (Overseas at 34%, 2025: 34%)	**107,047**	–
Capital Raising Costs	**988,541**	1,332,333
Exploration & Evaluation Asset (Domestic)	**173,717**	180,081
Exploration & Evaluation Asset (Overseas at 34%, 2025: 34%)	**3,856,869**	154,568
Provisions, Accruals and Other	**108,361**	66,735
Less: Deferred tax assets offset against deferred tax liabilities	**(115,992)**	(45,439)
Net Deferred tax asset not recognised	**20,631,719**	17,071,730

These tax losses can only be utilised in the future if future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised, the conditions for deductibility imposed by tax legislation continue to be complied with, no changes in tax legislation adversely affect the Group in realising the benefit and, the continuity of ownership test is passed, or failing that, the same business test is passed.

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7. INCOME TAX (CONTINUED)

The Company and its wholly-owned Australian subsidiaries are members of an Australian income tax consolidated group (Tax Group). St George Mining Limited is the head entity of the Tax Group. The current tax liabilities (or assets) of each member of the Tax Group are accounted for as being assumed by the Company. Similarly, deferred tax assets arising from unused tax losses and unused tax credits of each member are accounted for as being assumed by the Company.

8. AUDITOR'S REMUNERATION

	CONSOLIDATED 30 JUNE 2026 $	CONSOLIDATED 30 JUNE 2025 $
Auditing and review of the Group's financial statements	**72,372**	64,136
Auditing and review of subsidiaries by component auditors	**29,738**	–
	102,110	64,136

9. KEY MANAGEMENT PERSONNEL

(a) Details of key management personnel

Directors
John Prineas
John Dawson
Sarah Shipway
Kecheng Cai – Retired on 6 August 2024
Executive
John Prineas – Executive Chairman

(b) Compensation of key management personnel

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Salary fees	**751,209**	560,586
Post employment benefits – superannuation	**85,096**	63,816
Equity settled share based payments	**6,580,000**	2,304,273
Long service and annual leave benefits	**147,292**	14,223
	7,563,597	2,942,898

10. CURRENT ASSETS

(a) Trade and Other Receivables

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Goods and services tax	**1,111,644**	22,235
Interest receivable	**297,849**	4,025
Reimbursements	**–**	68,265
	1,409,493	94,525

GST amounts are non-interest bearing and have repayment terms applicable under the relevant government authorities. No trade and other receivables are impaired or past due.

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10. CURRENT ASSETS (CONTINUED)

(b) Other Assets

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Prepayments	**933,401**	232,675
	933,401	232,675

11. RIGHT OF USE ASSET AND LEASE LIABILITY

(a) Right of use asset

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Cost	**1,128,263**	331,172
Accumulated depreciation	**(366,357)**	(127,546)
Carrying value at end of period	**761,906**	203,626
Opening net carrying value	**203,626**	293,783
Additions	**809,228**	47,005
Write offs	**–**	(50,801)
Depreciation for the period	**(250,948)**	(86,361)
Carrying value at end of period	**761,906**	203,626

(b) Lease Liability

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Current		
Property lease liability	**240,001**	167,990
Non-Current		
Property lease liability	**524,181**	54,676
Total lease liabilities	**764,182**	222,666

Property leases

The above right-of-use asset (ROU) and lease liability relate to the office leases and storage lease entered into by the Group in Australia and Brazil. The leases have been accounted in accordance with AASB 16.

The right-of-use asset is measured at the amount equal to the lease liability at initial recognition and then amortised over the life of the lease. The lease liability and ROU asset at initial recognition is $1,128,263.

The right-of-use asset is being depreciated over the lease term on a straight-line basis which is approximately 60 and 24 months for the office and storage lease, respectively, in place at 30 June 2026 for the Australian leases. The right-of-use asset is being depreciated over the lease term on a straight-line basis which is between 12 and 36 months for the office and storage lease, respectively, in place at 30 June 2026 for the Brazil leases.

Depreciation expense of $250,948 (2025: $86,361) was included in corporate administration expense in the consolidated statement of profit or loss and other comprehensive income.

At initial recognition, the lease liability was measured as the present value of minimum lease payments using the Group's incremental borrowing rate of 5.4% and 12.75% for Australia and Brazil, respectively. The incremental borrowing rate was based on the unsecured interest rate that would apply if finance was sought for an amount and time period equivalent to the lease requirements of the Group. Each lease payment is allocated between the liability and interest expense. The interest expense of $24,575 (2025: $42,588) was included in finance expense in the consolidated statement of profit or loss and other comprehensive income. Lease payments during the year were $135,113 (2025:$120,458) including interest.

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11. RIGHT OF USE ASSET AND LEASE LIABILITY (CONTINUED)

Option to extend or terminate

The Group uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

12. FINANCIAL LIABILITY

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Current Liability		
Deferred payment	–	12,066,273
Non-Current Liability		
Deferred payment	–	8,800,088
Total financial liability	–	20,866,361

On 27 February 2025 the Company announced the completion of the acquisition of all the issued capital of Itafos Araxá Mineracao E Fertilizantes S.A, which owns 100% of the advanced niobium-REE Araxá Project in Minas Gerais, Brazil.

Under the terms of the Sale Agreement, St George is also required to make deferred cash payments of US$6,000,000 nine months after completion of the Transaction, and US$5,000,000 18 months after completion of the Transaction (collectively, the "Deferred Payments").

During the year ended 30 June 2026 the Company completed the acquisition and paid the deferred payments.

13. PLANT AND EQUIPMENT

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Plant and Equipment		
At Cost	**1,365,357**	295,512
Accumulated depreciation	**(68,197)**	(57,018)
Total plant and equipment	**1,297,160**	238,494

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Plant and Equipment		
Carrying amount at the beginning of the year	**238,494**	23,351
Additions	**1,074,047**	242,957
Disposals	**(4,202)**	–
Depreciation expense	**(11,179)**	(27,814)
Total carrying amount at end of year	**1,297,160**	238,494

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14. EXPLORATION AND EVALUATION ASSETS

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Balance at the beginning of the year	**46,940,538**	–
Acquisition costs		
- Cash payment	**–**	15,818,041
- Issue of equity	**–**	5,930,862
- Costs of acquisition	**–**	4,157,923
- Acquisition area of interest	**4,455,399**	167,352
Deferred payments		
- Cash payment	**–**	16,834,950
- Costs of acquisition	**–**	2,525,242
- Acquisition area of interest	**–**	1,506,168
Total exploration and evaluation assets	**51,395,937**	46,940,538

Asset Acquisition of Araxa Project

On 27 February 2025 the Company announced the completion of the acquisition of all the issued capital of Itafos Araxá Mineracao E Fertilizantes S.A, which owns 100% of the advanced niobium-REE Araxá Project in Minas Gerais, Brazil.

Pursuant to the sale agreement with Itafos (the "Sale Agreement") upon completion of the Araxá Acquisition by St George ("the Transaction"), St George made the following payments and issued the following securities to Itafos:

(a) a cash payment of US$6,972,788.42 (being the amount of the first instalment of US$10,000,000 less Brazilian withholding tax which was paid by St George on behalf of Itafos in Brazil), the Company paid with Brazilian withholding taxes on 28 February 2025

(b) 266,782,003 ordinary shares of St George ("SGQ Shares") representing 10% of St George's outstanding share capital and 76,111,035 free attaching Listed Options;

(c) 9,999,990 options to acquire SGQ Shares at an exercise price of A$0.04, expiring two years from the date of issue; and

(d) 11,111,100 performance rights, convertible into SGQ Shares for no additional consideration upon St George reporting an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) compliant inferred resource of no less than 25Mt @ 3.5% total rare earth oxide ("TREO") at a cut-off of 2% TREO within five years from the date of issue.

Under the terms of the Sale Agreement, St George was also required to make deferred cash payments of US$6,000,000 nine months after completion of the Transaction, and US$5,000,000 18 months after completion of the Transaction (collectively, the "Deferred Payments").

The Company paid the deferred payments on 31 October 2025 and the security over St George's assets was released on 31 October 2025.

St George issued shares and options on closing of the Transaction as follows as payment for services in connection with the Transaction during the year ended 30 June 2025:

- 112,500,000 ordinary shares as an introduction fee, payable to Orchid Capital Mining Pte Ltd;
- 50,000,000 ordinary shares and 50,000,000 options in regard to Cong Ming Limited the assessment of the acquisition in consideration for the Advisor Securities on completion occurring.

Further payments as introduction fees have been paid by St George to Orchid Capital as follows:

- US$900,000 at the same time as the first Deferred Payment is paid to Itafos; and
- US$750,000 at the same time as the second Deferred Payment is paid to Itafos.

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15. CURRENT LIABILITIES

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Trade and other payables	**1,726,328**	490,047
Land acquisition	**1,959,790**	-
	3,686,118	490,047

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values due to their short-term nature. As at 30 June 2026 $6,734 (2025: $22,798) was past 30 days due.

16. ISSUED CAPITAL

(a) Issued and paid up capital

Australian Dollar $	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
At the beginning of the reporting period	**106,659,915**	76,449,775
Shares issued during the prior period		
August 2024: 100,000,000 shares issued at $0.025	**-**	2,500,000
December 2024: 150,000,000 shares issued at $0.02	**-**	3,000,000
February 2025: 1,000,000,000 shares issued at $0.02	**-**	20,000,000
August 2025: 131,667,370 shares issued at $0.038	**5,003,360**	-
October 2025: 500,000,000 shares issued at $0.10	**50,000,000**	-
November 2025: 225,000,000 shares issued at $0.10	**22,500,000**	-
June 2026: 424,450,512 shares issued at $0.10	**42,445,051**	-
Exercise of Performance Rights	**16,207,222**	125,000
Exercise of Options	**7,686,184**	-
Share based payments (i), (ii)	**3,307,162**	8,585,640
Transactions costs arising from issue of shares	**(5,588,926)**	(4,000,500)
At reporting date 4,387,361,503 (30 June 2025: 2,672,822,435) fully paid ordinary shares	**248,219,968**	106,659,915

Movements in Ordinary Shares	Number	Number
At the beginning of the reporting period	**2,672,822,435**	988,540,432
Shares issued during the period		
August 2024: 100,000,000 shares issued at $0.025	**-**	100,000,000
December 2024: 150,000,000 shares issued at $0.02	**-**	150,000,000
February 2025: 1,000,000,000 shares issued at $0.02	**-**	1,000,000,000
August 2025: 131,667,370 shares issued at $0.038	**131,667,370**	-
October 2025: 500,000,000 shares issued at $0.10	**500,000,000**	-
November 2025: 225,000,000 shares issued at $0.10	**225,000,000**	-
June 2026: 424,450,512 shares issued at $0.10	**424,450,512**	-
Performance rights converted during the year	**207,111,100**	5,000,000
Exercise of Options	**180,218,466**	-
Share based payments (i), (ii)	**46,091,620**	429,282,003
At reporting date	**4,387,361,503**	2,672,822,435

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16. ISSUED CAPITAL (CONTINUED)

(i) During the year ended 30 June 2026 the following share-based payments were made:
(a) 25,091,620 fully paid ordinary shares were issued at $0.10 per share as advisor fees to acquire the Araxa Project, these costs have increased the acquisition costs for the Araxa Project.
(b) 21,000,000 fully paid ordinary shares were issued at $0.038 per share as payment for expenses. The fair value charged to share-based payment expense was $798,000.

(ii) During the year ended 30 June 2025 the following share-based payments were made:
(c) 266,782,003 fully paid ordinary shares were issued at $0.02 per share as consideration to acquire the Araxa Project.
(d) 162,500,000 fully paid ordinary shares were issued at $0.02 per share as payment for expenses.

Movements in Performance Rights	Number	Number
At the beginning of the reporting period	**118,611,100**	21,500,000
Changes to Performance Rights		
Performance Rights cancelled during the year	**(4,250,000)**	(9,000,000)
Issued during the year[(i)]	**204,500,000**	111,111,100
Exercised during the year	**(207,111,100)**	(5,000,000)
At reporting date	**111,750,000**	118,611,100

(i) The Company issued 204,500,000 performance rights (2025: 111,111,100) during the year. Please refer to Note 20.

(b) Share Options/Performance Rights Reserve

Movements in reserve	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
At the beginning of the year	**9,878,537**	1,986,231
Expiry of options transferred to accumulated losses	**(398,931)**	–
Conversion of performance rights	**(16,207,222)**	(125,000)
Performance rights expense	**18,824,816**	–
- Recognised in capital raising costs	**–**	2,595,000
- Araxa acquisition	**–**	1,038,000
Share based payments expense	**3,381,866**	4,384,306
At reporting date	**15,479,066**	9,878,537

A summary of the outstanding options and performance rights at 30 June 2026 in the Company is listed below:

Unlisted Class	Grant Date	Number of Options	Exercise Price $	Expiry Date
Unlisted Options	20.11.2023	16,445,034	$0.06	17.11.2026
Unlisted Options	20.11.2023	10,000,000	$0.057	17.11.2026
Unlisted Options	15.09.2025	15,000,000	$0.044	15.09.2027
Class D Performance Rights*	29.09.2022	750,000	–	31.12.2026
Class D Performance Rights**	31.07.2023	500,000	–	31.12.2026
Class E Performance Rights*	16.03.2026	3,000,000	–	31.12.2027
Araxa Project Performance Rights*	24.02.2025	2,000,000	–	24.02.2030
Class F Performance Rights*	26.09.2025	60,000,000	–	26.09.2027
Class G Performance Rights*	01.06.2026	21,250,000	–	01.06.2027
Class H Performance Rights*	01.06.2026	24,250,000	–	01.06.2027

* Performance Rights vest on certain milestones being achieved.

16. ISSUED CAPITAL (CONTINUED)

(c) Other Reserves

Australian Dollar ($)	30 June 2026 $	30 June 2025 $
Investment by non-controlling interest in subsidiary	**2,704,593**	2,704,593
At reporting date	**2,704,593**	2,704,593

In accordance with the accounting policy, the difference between the fair value of the consideration given by non-controlling interests and their share of the net assets of the subsidiary in which the non-controlling interest invests, is taken to the equity attributable to members of the parent company.

The group received $3 million from non-controlling interests in Lithium Star Pty Ltd for a 10% equity share. The resulting difference between the share capital contribution and the net assets of Lithium Star have been taken to equity as "other reserves". Post year end the Company acquire back the 10% equity interest and now holds 100% interest in Lithium Star Pty Ltd.

17. ACCUMULATED LOSSES

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Accumulated losses at the beginning of the year	**(90,546,797)**	(79,207,757)
Loss for the year attributable to members of the Company	**(44,522,793)**	(11,339,040)
Expiry of options transferred from accumulated losses	**398,931**	–
Accumulated losses at the end of the year	**(134,670,659)**	(90,546,797)

18. LOSS PER SHARE

	CONSOLIDATED 30 June 2026	CONSOLIDATED 30 June 2025
Basic loss per share after income tax attributable to members of the Company (cents per share)	**(1.26)**	(0.68)
Diluted loss per share (cents per share)	**(1.26)**	(0.68)

	2026 Number	2025 Number
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings per share	**3,535,896,508**	1,659,502,937
Weighted average number of ordinary shares for diluted earnings per share	**3,535,896,508**	1,659,502,937

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19. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Current – cash at bank	**7,676,480**	2,764,906
	7,676,480	2,764,906

(b) Reconciliation of loss after tax to net cash flows from operations

	CONSOLIDATED 30 June 2026 $	CONSOLIDATED 30 June 2025 $
Loss after income tax	**(44,615,611)**	(11,413,115)
Share based payments	**23,802,682**	4,384,306
Depreciation expense	**262,127**	114,175
Lease interest	**24,575**	42,589
(Increase)/decrease in assets		
Trade and other receivables	**(1,314,968)**	(87,697)
Other assets	**(700,726)**	(91,787)
Increase/(decrease) in liabilities		
Trade and other payables	**2,755,954**	30,351
Provisions	**239,152**	(14,684)
	(19,546,815)	(7,035,862)

Non-cash investing and financing activities:

(i) For details in relation to the non-cash payments for tenement acquisitions refer to Note 14.

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20. SHARE BASED PAYMENTS

During the year the Company issued 204,500,000 performance rights to employees and advisors of the Company. During the year 4,250,000 performance rights expired, unexercised and 207,111,100 performance rights were exercised during the year. As at balance date there were 111,750,000 performance rights on issue.

The Performance Rights issued had the following milestones attached to them:

(i) **Class C Performance Rights:** Vesting on the Company announcing a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) at any of the Company's Project of not less than:

(a) 1,000,000 ounces of Au (at a cut-off grade of 0.3%);

(b) 50,000t contained Ni (at a cut-off grade of 0.3%);

(c) 10,000t contained Co (at a cut-off grade of 0.1%);

(d) 50,000t contained Cu (at a cut-off grade of 0.2%); or

(e) 1,000,000t contained Li (at a cut-off grade of 0.5%).

on or before 31 December 2025

During the year the Class C Performance Rights expired, unexercised.

(ii) **Class D Performance Rights:** Vesting on the Company announcing that the Board has resolved to proceed with a decision to mine at any of its Projects by 31 December 2026.

(iii) **Class E Performance Rights:** Vesting upon delineating a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) of 50Mt or more at a minimum grade of 0.08% Li2O at the Company's Projects on or before 31 December 2027.

For the avoidance of doubt the resource referred to above refers to the combined lithium resources of the Company at all of its Projects (including the Company's proportionate share of any project owned under a joint venture or other co-investment arrangement) and is not limited to any specific project area.

(iv) **Araxa Performance Rights:** Vesting up satisfaction of both:

(a) Closing of the Araxa Acquisition; and

(b) The Company reporting an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC") compliant inferred resource of no less than 25Mt @ 3.5% total rare earth oxide ("TREO") at a cut-off of 2% TREO within 5 years from the date of issue.

The performance rights vested on 1 April 2025.

(v) **Class G Performance Rights:** Vesting upon satisfaction of the Company reporting an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) minerals resource estimate in the measured and indicated category of no less than 50Mt @ 3.5% total rare earth oxide (TREO) at a cut-off of 2% TREO within 1 year from the date of issue.

The performance rights vested on 11 August 2026.

(vi) **Class H Performance Rights:** Vesting upon completion of and announcement to ASX of the results of, a Scoping Study (as that term of defined in clause 38 of the JORC Code 2012) in respect of a potential niobium mining operation at the Araxa Project, with the Scoping Study being prepared in accordance with the JORC Code 2012 and the outcomes of the Scoping Study demonstrating positive project economics evidenced by a positive pre-tax Net Present Value for the project using assumptions and parameters considered reasonable by the Board within 1 year from the date of issue.

Each performance option converts to one (1) fully paid ordinary share on achievement of the milestone.

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20. SHARE BASED PAYMENTS (CONTINUED)

The performance rights were ascribed the below value:

Class	Date of Issue	Number of Performance Rights (i)	Expiry Date	Price of Shares ($)	Total Value ($) (ii)	Expiry of Performance Rights ($)	Conversion of Performance Rights ($)	Expense for the period ($)
Class B								
	29.09.22	500,000	31.12.25	0.035	17,500	–	–	5,754
	31.07.23	500,000	31.12.25	0.041	20,500	–	–	5,755
	–	(1,000,000)(iv)	–	–	–	–	(115,000)	–
Total Class B	**–**	**–**		**–**	**38,000**	**–**	**(115,000)**	**11,509**
Class C								
	29.09.22	750,000	31.12.25	0.035	26,250	–	–	9,415
	24.03.23	3,000,000	31.12.25	0.058	174,000	–	–	37,660
	31.07.23	500,000	31.12.25	0.041	20,500	–	–	–
	–	(4,250,000)(iii)	–	–	–	(398,913)	–	–
Total Class C	**–**	**–**		**–**	**220,750**	**(398,913)**	**–**	**47,075**
Class D								
	29.09.22	750,000	31.12.26	0.035	26,250	–	–	10,493
	31.07.23	500,000	31.12.26	0.041	20,500	–	–	27,981
	–	-	–	–	–	–	–	–
Total Class D	**–**	**1,250,000**	**–**	**–**	**46,750**	**–**	**–**	**38,474**
Class E								
	16.03.23	3,000,000	31.12.27	0.058	174,000	–	–	26,491
Total Class E	**–**	**3,000,000**	**–**	**–**	**174,000**	**–**	**–**	**26,491**
Araxa Project								
	24.02.25	111,111,100	24.02.30	0.038	4,222,222	–	–	–
	–	(109,111,100)(v)	–	–	–	–	(4,889,722)	–
Total Araxa Project	**–**	**2,000,000**	**–**	**–**	**4,222,222**	**–**	**(4,889,722)**	**–**
Class F								
	26.09.25	104,000,000	26.09.27	0.118	12,220,000	–	–	12,220,000
	17.10.25	35,000,000	17.10.27	0.118	4,112,500	–	–	4,112,500
	30.01.26	20,0000,000	30.01.28	0.096	1,920,000	–	–	1,920,000
	–	(99,000,000)	–	–	–	–	(11,202,500)	–
Total Class F		**60,000,000**	**–**	**–**	**18,252,500**	**–**	**(11,202,500)**	**18,252,500**
Class G								
	01.06.26	21,250,000	01.06.27	0.12	2,500,000	–	–	209,589
Total Class G		**21,250,000**	**–**	**–**	**2,500,000**	**–**	**–**	**209,589**
Class H								
	01.06.26	24,250,000	01.06.27	0.12	2,910,000	–	–	239,178
		24,250,000	**–**	**–**	**2,910,000**	**–**	**–**	**239,178**
Total	**–**	**111,750,000**	**–**	**–**	**28,364,222**	**(398,913)**	**(16,207,222)**	**18,824,816**

(i) Each Performance option will convert into one fully paid ordinary share.
(ii) The value of the rights was determined as per the date the rights were issued.
(iii) Performance rights expired, unexercised.
(iv) Exercised during the period.

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20. SHARE BASED PAYMENTS (CONTINUED)

Of the above performance rights granted, the following were issued to key management personnel, and had not expired at 30 June 2026.

Key Management Personnel	Grant Date	Number of Performance Rights
J Prineas		
Class E	24.03.23	2,000,000
Class F	26.09.25	32,000,000
J Dawson		
Class E	24.03.23	500,000
Class F	26.09.25	12,000,000
S Shipway		
Class E	24.03.23	500,000
Class F	26.09.25	12,000,000

(a) On 5 August 2025 the Company issued 100,000,000 Listed Options exercisable at $0.04 on or before 24 February 2027 for services rendered to the Company. The options vested upon issue.

The options were valued at market value at a value of $0.012 per listed option.

(b) On 12 September 2025 the Company issued 10,000,000 Listed Options exercisable at $0.04 on or before 24 February 2027 for services rendered to the Company. The options vested upon issue.

The options were valued at market value at a value of $0.035 per listed option.

(c) On 17 October 2025 the Company issued 15,000,000 Listed Options exercisable at $0.04 on or before 24 February 2027 for services rendered to the Company. The options vested upon issue.

The options were valued at market value at a value of $0.09 per listed option.

A summary of the movements in the Company options, other than the performance rights noted above, issued is as follows:

	Number	Weighted Average Exercise Price $
Options outstanding as at 30 June 2024	**88,412,447**	**0.08**
Issued[(i)]	861,111,025	0.04
Forfeited	–	–
Exercised	–	–
Expired	–	–
Options outstanding as at 30 June 2025	**949,523,472**	**0.04**
Issued	145,000,000	0.04
Forfeited	(38,823,872)	(0.10)
Exercised	(180,218,466)	(0.049)
Expired	–	–
Options outstanding at 30 June 2026	**875,481,134**	**0.04**
Options exercisable at 30 June 2026	875,481,134	–
Options exercisable at 30 June 2025	949,523,472	–

(i) This includes 651,111,035 listed free-attaching options.

The weighted average remaining contractual life of options outstanding at the year-end was 0.65 years (2025: 1.68 years). The weighted average exercise price of outstanding options at the end of the report period was $0.04 (2025: $0.04).

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21. COMMITMENTS AND CONTINGENCIES

(a) Commitments

Mineral exploration commitments

The Group has the following minimum exploration expenditure requirements in connection with its exploration tenements.

	30 June 2026 $	30 June 2025 $
Not later than one year	**3,125,997**	684,666
Later than one year but not later than two years	**382,427**	10,041
	3,508,424	694,707

(b) Contingent liabilities and commitments

The Group owns 100% of seven subsidiaries, Desert Fox Resources Pty Ltd, Blue Thunder Resources Pty Ltd, Destiny Lithium Pty Ltd, Niobium Dragon Pty Ltd, Lithium Blue Pty Ltd, St George Brasil Ltda, Itafos Araxa Mineracaoe and 90% of Lithium Star Pty Ltd of the main activities of which are exploration. The Company also owns 49% of the issued capital of Axa Empreendimentos Imobiliarios Ltda.

The effect of these subsidiaries is to make the St George Mining owned subsidiaries contractually responsible for any transactions undertaken by the subsidiary. The parent entity has provided certain guarantees to third parties whereby certain liabilities of the subsidiary are guaranteed.

There are no contingent liabilities as at the date of this report.

22. EVENTS SUBSEQUENT TO BALANCE SHEET

From 1 July 2026 to the date of this report 22,849,037 Listed Options exercisable at $0.04 on or before 24 February 2027 have been exercised.

From 1 July 2026 to the date of this report 250,000 Unlisted Options exercisable at $0.06 on or before 17 November 2026 have been exercised.

From 1 July 2026 to the date of this report 102,750,000 Performance Rights had been exercised.

On 15 July 2026 The Company issued 175,549,488 shares at $0.10 per share to sophisticated and institutional investors under tranche 2 of the placement announced on 17 June 2026.

On 15 July 2026 the Company issued 64,500,000 Performance Rights to Directors and Advisors of the Company.

On 15 July 2026 20,000,000 Listed Options were issued to advisors of the Company.

On 15 July 2026 the Company acquired 10% interest in Lithium Star Pty Ltd, total interest now 100%. The Company issued 12,500,000 shares at $0.16 per share to acquire the 10% interest.

On 21 July 2026 5,000,000 Listed Options were issued to advisors of the Company.

On 11 August 2026 the Company released an upgrade to the Mineral Resource Estimate (MRE) for St George's 100%-owned Araxá Project in Minas Gerais, Brazil.

In August 2026, St George lodged an Environmental Impact Assessment (EIA) and Environmental Impact Report (RIMA) with the State Environmental Foundation of Minas Gerais (FEAM).

On 3 September 2026 5,000,000 Listed Options were issued to advisors of the Company.

Other than the above there have been no matters or circumstances that have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

23. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that the financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

2026	Note	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $	Weighted average interest rate %
Financial assets						
Cash and cash equivalents	19(a)	4,011,773	2,000,000	1,664,707	7,676,480	1.53%
Term deposits	–	–	72,993,688	–	72,993,688	2.05%
Trade and other receivables	10(a)	–	–	1,409,493	1,409,493	–
		4,011,773	74,993,688	3,074,200	82,079,661	–
Financial liabilities						
Trade and other payables	15	–	–	3,686,118	3,686,118	–
Lease liability	11(b)	–	764,182	–	764,182	5.40%
Financial liability	12	–	–	–	–	–
		–	764,182	3,686,118	4,450,300	–

2025	Note	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $	Weighted average interest rate %
Financial assets						
Cash and cash equivalents	19(a)	1,539,934	1,000,000	224,972	2,764,906	5.04%
Trade and other receivables	10(a)	–	–	94,525	94,525	–
Security bond	–	83,264	–	–	83,264	0.08%
		1,623,198	1,000,000	319,497	2,942,695	–
Financial liabilities						
Trade and other payables	15	–	–	490,047	490,047	–
Lease liability	11(b)	–	222,666	–	222,666	5.40%
Lease liability	12	–	–	20,866,361	20,866,361	–
		–	222,666	21,356,408	21,579,074	–

Based on the balances at 30 June 2026 a 1% movement in interest rates would increase/decrease the loss for the year before taxation by $67,294 (2025: $27,714).

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23. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any allowance for expected credit losses, as disclosed in the statement of financial position and notes to the financial report.

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group.

(c) Financial liabilities

Financial liabilities are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised costs using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

The contractual maturities of the Group's financial liabilities are as follows:

Contractual maturities of financial liabilities At 30 June 2026	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
Non-derivatives							
Lease liability	120,000	120,000	233,493	290,689	–	764,182	764,182
Trade and other payables	3,686,118	–	–	–	–	3,686,118	3,686,118
Financial Liability	–	–	–	–	–	–	–
Total non-derivatives	3,806,418	120,000	233,493	290,689	–	4,450,300	4,450,300

(d) Net Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represent their respective net fair value and is determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.

(e) Financial Risk Management

The Group's financial instruments consist mainly of deposits with recognised banks, investment in term deposits up to 90 days, accounts receivable, accounts payable and borrowings. Liquidity is managed, when sufficient funds are available, by holding sufficient funds in a current account to service current obligations and surplus funds invested in term deposits. The directors analyse interest rate exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The main risks the Group is exposed to through its financial instruments are the depository banking institution itself, holding the funds, and interest rates. The Group's credit risk is minimal as being an exploration Company, it has no significant financial assets other than cash and term deposits.

(f) Foreign Currency Risk

The Group operates internationally and is exposed to foreign exchange risk, primarily the US Dollar and Brazilian Real. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity.

(g) Market Price Risk

The Group is not exposed to market price risk as it does not have any investments other than an interest in the subsidiaries.

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24. RELATED PARTIES

The Group has ownership of eight subsidiaries as listed below. St George Mining is required to make all the financial and operating decisions of these subsidiaries.

		Percentage Owned %	
Subsidiaries of St George Mining Limited	**Country of Incorporation**	**30 June 2026**	**30 June 2025**
Desert Fox Resources Pty Ltd	Australia	**100%**	100%
Blue Thunder Resources Pty Ltd	Australia	**100%**	100%
Destiny Lithium Pty Ltd	Australia	**100%**	100%
Niobium Dragon Pty Ltd	Australia	**100%**	100%
Lithium Star Pty Ltd[1]	Australia	**90%**	90%
Lithium Blue Pty Ltd	Australia	**100%**	100%
St George Brasil Ltda	Brazil	**100%**	100%
Araxa Mineracaoe	Brazil	**100%**	100%

1. On 15 July 2026 St George Mining Limited acquired an additional 10% interest in Lithium Star, the ownership increasing to 100%.

The Company also owns 49% of the issued capital of Axa Empreendimentos Imobiliarios Ltda.

Balances due from the subsidiaries were:

	30 June 2026 $	30 June 2025 $
Blue Thunder Resources Pty Ltd	**33,098,742**	32,634,903
Desert Fox Resources Pty Ltd	**23,365,378**	23,365,377
Destiny Nickel Pty Ltd	**2,880,317**	2,667,554
Niobium Dragon Pty Ltd	**157,004**	157,004
Lithium Star Pty Ltd	**944,205**	944,205
Lithium Blue Pty ltd	**726**	726
St George Brasil Ltda	**18,851,310**	837,655
	79,297,682	60,607,424

These amounts comprise of funds provided by the parent company for exploration activities. The amounts were fully provided for as at 30 June 2026 and have been eliminated on consolidation.

During the year, the Company received $104,957 (2025: $119,139) from American West Metals Limited (American West Metals) and $20,761 (2025: Nil) from WA Gold Limited (WA Gold) of which John Prineas is a director, for reimbursements of office and administration services.

American West Metals and WA Gold fully reimbursed the company for these expenses during the year.

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25. SEGMENT REPORTING

The Directors have considered the requirements of AASB 8 Operating Segments. During the period, the Group considers that it has operated within two segments, being mineral exploration within Australia and mineral exploration in Brazil.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors, as chief operating decision makers, in assessing performance and determining the allocation of resources.

The Group is domiciled in Australia. Segment expenses are allocated based on the country in which the expense is incurred. Segment assets are allocated to countries based on where the assets are located.

No operating revenue was derived during the period (2025: nil).

At 30 June 2026, all significant operating decisions were based upon analysis of the Group as one segment.

SEGMENT PERFORMANCE	AUSTRALIA $	BRAZIL $	CONSOLIDATED $
Period ended 30 June 2026			
Other revenue/income	1,522,858	18,298	1,541,156
Total segment revenue	**1,522,858**	**18,298**	**1,541,156**
Segment result from continuing operations before tax	**(33,369,665)**	**(11,245,946)**	**(44,615,611)**
Period ended 30 June 2025			
Other revenue/income	217,467	–	217,467
Total segment revenue	**217,467**	**–**	**217,467**
Segment result from continuing operations before tax	**(11,413,115)**	**–**	**(11,413,115)**

SEGMENT FINANCIAL POSITION	AUSTRALIA $	BRAZIL $	CONSOLIDATED $
At 30 June 2026			
Segment assets	117,653,175	18,897,954	**136,551,129**
Segment liabilities	1,999,259	2,921,134	**4,920,393**
At 30 June 2026			
Segment assets	50,558,028	–	**50,558,028**
Segment liabilities	21,810,015	–	**21,810,015**

26. JOINT VENTURES

The Group recognises that joint ventures are a key mechanism for sharing of risk on individual exploration projects. Where appropriate for a particular project, the Group will consider a joint venture with a suitable party in order to share the exploration risk. Those funds otherwise set aside for the project will be employed to advance another project.

There were no joint ventures in place during and at the end of the financial year.

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27. PARENT COMPANY DISCLOSURE

(a) Financial Position

Australian Dollar ($)	30 June 2026 $	30 June 2025 $
Assets		
Current assets	**79,127,046**	8,781,170
Non-current assets	**37,785,327**	40,427,529
Total assets	**116,912,373**	49,208,699
Liabilities		
Current liabilities	**1,410,719**	11,372,483
Non-current liabilities	**428,561**	8,800,087
Total liabilities	**1,839,280**	20,172,570
Net (liabilities)/assets	**115,073,093**	29,036,129
Equity		
Issued capital	**248,219,968**	106,659,915
Reserves	**15,877,977**	9,878,537
Accumulated losses	**(149,024,852)**	(87,502,323)
Total equity	**115,073,093**	29,036,129

(b) Financial Performance

Australian Dollar $	30 June 2026 $	30 June 2025 $
Profit (loss) for the year	**(61,522,529)**	(8,902,821)
Other comprehensive income	**–**	–
Total comprehensive income (loss)	**(61,522,529)**	(8,902,821)

(c) Guarantees entered into by the Parent Entity

Other than as disclosed in Note 21 the parent entity has not provided guarantees to third parties as at 30 June 2026.

Consolidated Entity Disclosure Statement

Basis of preparation

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

(a) an Australian resident (within the meaning of the I*ncome Tax Assessment Act 1997*) at that time; or

(b) a partnership, with at least one partner being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or

(c) a resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

  Where necessary, the consolidated entity has used independent tax advisors in foreign jurisdictions to assist its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

  St George Mining provides the tax residency of the below entities:

Name of Entity	Type of Entity	Trustee, partner or participation in JV	% of share capital	Country of incorporation	Australia resident of foreign resident	Foreign jurisdiction(s) of foreign residents
Desert Fox Resources Pty Ltd	Body corporate	Not Applicable	100%	Australia	Australian	Not Applicable
Blue Thunder Resources Pty Ltd	Body corporate	Not Applicable	100%	Australia	Australian	Not Applicable
Destiny Lithium Pty Ltd	Body corporate	Not Applicable	100%	Australia	Australian	Not Applicable
Niobium Dragon Pty Ltd	Body corporate	Not Applicable	100%	Australia	Australian	Not Applicable
Lithium Star Pty Ltd	Body corporate	Not Applicable	90%	Australia	Australian	Not Applicable
Lithium Blue Pty Ltd	Body corporate	Not Applicable	100%	Australia	Australian	Not Applicable
St George Brasil Ltda	Body corporate	Not Applicable	100%	Brazil	Brazilian	Brazil
Araxa Mineracaoe	Body corporate	Not Applicable	100%	Brazil	Brazilian	Brazil
Axa Empreendimentos Imobiliarios Ltda	Body corporate	Not Applicable	49%	Brazil	Brazilian	Brazil

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Directors' Declaration

In the opinion of the Directors of St George Mining Limited ("the Company")

(a) The financial statements and the notes and the additional disclosures included in the directors' report designated as audited of the Group are in accordance with the *Corporations Act 2001*, including:

  (i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended that date; and

  (ii) Complying with Accounting Standards and *Corporations Regulations 2001,* and:

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) The financial statements and notes comply with International Financial Reporting Standards as disclosed in Note 2.

(d) The information disclosed in the consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Board



John Prineas
Executive Chairman

Dated: 29 September 2026
Perth, Western Australia

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Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE MINING LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of St George Mining Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matters	How the matter was addressed in the audit
Capitalised exploration and evaluation expenditure – Araxa Project *(refer to note 14 to the financial statements)* The Group capitalises acquisition costs on a case-by-case basis. All other exploration and evaluation expenditure is expensed as incurred. The Group has a total of $51.4 million capitalised acquisition costs relating to the Araxa Project, located in Minas Gerais, Brazil. The capitalised exploration and evaluation expenditure is considered a key audit matter due to: • The significance of these amounts as they represent a significant asset and constitute approximately 38% of the total assets as at 30 June 2026; and • The necessity to assess management's application of the requirements of the accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources* (AASB 6), in light of any indicators of impairment that may be present. This assessment involved estimates and judgments.	Inter alia, our audit procedures included the following: i. Assessing the Group's accounting policy for compliance with AASB 6; ii. Assessing the Group's determination of its area of interest to ensure consistency with the definition in AASB 6; iii. Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure; iv. Obtaining and reviewing the management impairment assessment; v. Evaluating whether there are indicators of impairment during the current period and that any necessary impairments are recognised in full; vi. Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation assets, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators in line with the requirements of AASB 6; and vii. Assessing the appropriateness of the disclosures in notes to the financial statements.

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Key Audit Matters	How the matter was addressed in the audit
Share-based payments - Performance rights and share options *(refer to notes 16(b) and 20 to the financial statements)* During the financial year, the Group recognised share-based payment expense of $23 million in the consolidated statement of profit or loss and other comprehensive income. The Group entered into a number of share-based payment arrangements during the year, including performance rights, options to directors, employees and consultants in exchange for services. The Group also issued shares in exchange for services. Share-based payment is considered a key audit matter due to: • Significance of the share-based payment expense; • the complexities involved in the recognition and measurement of these instruments under AASB 2 *Share-based Payment* (AASB 2); and • judgement involved in determining the inputs used in the valuations and assessing the likelihood of meeting performance conditions.	Inter alia, our audit procedures included the following: i. Reviewing the terms and conditions of the share option and performance rights plans, including relevant board and shareholder approvals; ii. Verifying the inputs and examining the assumptions used in the Group's valuation of share options and performance rights, being the share price of the underlying equity, time to maturity (expected life), share price volatility and grant date; iii. Challenging management's assumptions in relation to the likelihood of achieving the performance conditions; iv. Assessing the fair value of the calculation through re-performance using appropriate inputs v. Assessing the allocation of the share-based payment expense over the relevant vesting period; and vi. Assessing the appropriateness of the disclosures in notes to the financial statements.
Issued Capital *(refer to note 16(a) to the financial statements)* During the year, the Company issued 1,714,539,068 ordinary shares through placements, conversion of performance rights, exercise of options and for consideration for services received. Issued capital increased by $141,560,053, net of capital raising costs. Issued capital is considered a key audit matter due to: • the quantum of share capital issued during the year; • the complexity of certain transactions involving issued capital; and • the varied nature of the movements during the year.	Inter alia, our audit procedures included the following: i. Agreeing the reconciliation of issued capital to the underlying accounting records; ii. Obtaining an understanding of the underlying transactions with reference to the relevant agreements and ASX announcements; iii. Tracing proceeds received to bank statements; iv. Ensuring that items recognised in equity for services provided are measured in accordance with AASB 2; v. Agreeing capital raising costs to supporting documentation and ensuring that these costs were appropriately recorded; and vi. Assessing the appropriateness of the disclosures in notes to the financial statements.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of St George Mining Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Eliya Mwale
Director
West Perth, Western Australia
29 September 2026

Shareholder Information

1. DISTRIBUTION OF HOLDERS

At 29 September 2026 the distribution of shareholders was as follows:

Ordinary shares

Size of holding	Number of holders
1 – 1,000	307
1,001 –5,000	979
5,001 – 10,000	1,701
10,001 – 100,000	5,469
100,001 and over	2,647
Total	**11,103**

At 29 September 2026, there were 2,002 shareholders who held less than a marketable parcel of shares.

At 29 September 2026, there were no equity on issue subject to voluntary restrictions.

The fully paid ordinary shares are quoted on the Australian Securities Exchange.

Listed Options (SGQOC)

Size of holding	Number of holders
1 – 1,000	2
1,001 –5,000	5
5,001 – 10,000	20
10,001 – 100,000	113
100,001 and over	205
Total	**345**

Unlisted Options exercisable at $0.044 on or before 15 September 2027

Size of holding	Number of holders
1 – 1,000	0
1,001 –5,000	0
5,001 – 10,000	0
10,001 – 100,000	0
100,001 and over	1
Total	**1**

Unlisted Options exercisable at $0.057 on or before 17 November 2026

Size of holding	Number of holders
1 – 1,000	0
1,001 –5,000	0
5,001 – 10,000	0
10,001 – 100,000	0
100,001 and over	3
Total	**3**

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Shareholder Information

continued

Unlisted Options exercisable at $0.06 on or before 17 November 2026

Size of holding	Number of holders
1 – 1,000	0
1,001 –5,000	0
5,001 – 10,000	0
10,001 – 100,000	22
100,001 and over	66
Total	**88**

Performance Rights

Size of holding	Number of holders
1 – 1,000	0
1,001 –5,000	0
5,001 – 10,000	0
10,001 – 100,000	0
100,001 and over	20
Total	**20**

2. VOTING RIGHTS

There are no restrictions to voting rights attached to the ordinary shares. On a show of hands every member present in person will have one vote and upon a poll, every member present or by proxy will have one vote each share held.

3. ON MARKET BUY-BACK

The Company is not performing an on-market buyback at the time of this report and did not complete an on-market buyback during the period.

4. SUBSTANTIAL SHAREHOLDERS

The company has no substantial shareholders who have notified the Company in accordance with Section 671B of the *Corporation Act 2001*.

5. THE NUMBER OF HOLDERS OF EACH CLASS OF SECURITIES

Securities	Number of Holders
Fully Paid Ordinary Shares	11,103
Listed Options	345
Unlisted Options, expiring various dates at varying exercise prices	92
Performance Rights	20

6. UNLISTED OPTIONS AND PERFORMANCE RIGHTS

Description	Number of Holders	Number of options/ performance rights
Unlisted options, expiring various dates at varying exercise prices	92	41,195,034
Performance Rights	20	73,500,000

Holders of options and performance rights do not have voting rights until such time as they are exercised and/or converted to ordinary shares.

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Jett Capital Advisors Holding Inc holds 36.41% of the unlisted options on issue, no other holder holds greater than 20% interest in the unlisted options.

The performance rights are issued to the directors and employees of the Company, at 29 September 2026 Executive Chairman John Prineas held 43.54%, being 34,000,000 performance rights.

7. SUBSTANTIAL SHAREHOLDERS

The names of the substantial shareholders who have notified the Company in accordance with Section 671B of the Corporation Act 200 are;

Shareholder	Shares Held	Percentage of Interest %
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	313,724,347	10.91
ITAFOS INC	277,893,103	9.51
HONGKONG XINHAI MINING SERVICES LIMITED	215,000,000	7.36
CITICORP NOMINEES PTY LIMITED	190,505,297	6.52

8. TOP 20 SHAREHOLDERS

The names of the 20 largest shareholders on the share register at 29 September 2026, who hold 55.99% of the ordinary shares of the Company, were as follows:

Shareholder	Number
CITICORP NOMINEES PTY LIMITED	796,694,887
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	712,992,980
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	191,477,171
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	176,370,482
BNP PARIBAS NOMS PTY LTD	140,490,208
JOHN PRINEAS	63,000,000
MRS HUANYING WANG	61,049,531
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	57,794,859
BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	55,002,456
MRS THERESA ANNE MORRIS + MR GREGORY MARSHALL MORRIS <GTC PENSION FUND A/C>	50,000,000
MS XUEQING YANG	42,471,651
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	40,616,515
MR JIUMIN YAN	39,429,337
MR QIAN LIANG YIN	38,750,000
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	38,261,462
MS XUEQING YANG	35,600,000
MISS SARAH SHIPWAY	25,726,402
MR JOHN DAWSON	25,260,157
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	22,461,988
LELLURE INTERNATIONAL PTY LTD	18,799,193

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Shareholder Information

continued

9. TOP 20 LISTED OPTIONHOLDERS

The names of the 20 largest listed optionholders on the register at 29 September 2026, who hold 73.72% of the listed options of the Company, were as follows:

Optionholders	Number
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	154,912,825
NOBLE INVESTMENTS SUPERANNUATION FUND PTY LTD <NOBLE INVESTMENTS S/F A/C>	95,827,324
BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	65,600,000
MR YUEQI MA	55,000,000
TORNADO NOMINEES PTY LTD <ANGUS MIDDLETON S/F A/C>	35,000,000
MS XUEQING YANG	33,270,000
MRS HUANYING WANG	31,250,000
BNP PARIBAS NOMS PTY LTD	27,400,000
CONG MING LIMITED	16,000,000
MS YINGHUA QUAN	15,000,000
EVOLUTION CAPITAL PTY LTD	12,500,000
S3 CONSORTIUM PTY LTD	12,112,564
MRS DONGHUA TAN	10,000,000
HEPING PTY LTD	9,883,327
SELTR PTY LTD <RAAD FAMILY A/C>	8,710,146
NEW STREET CAPITAL PTY LTD	8,500,000
MR JOHN MOSEGAARD NORUP	8,065,115
BUTTONWOOD NOMINEES PTY LTD	7,919,925
MR JIUMIN YAN	7,500,000
IRWIN BIOTECH NOMINEES PTY LTD	7,000,000

10. CONSISTENCY WITH BUSINESS OBJECTIVES

The Company has used its cash and assets in a form readily convertible to cash that it had at the time of listing in a way the consistent with its stated objectives.

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Tenement Information

St George Mining Limited mineral interests at 29 September 2026

ASX RELEASE:

Tenement ID	Registered Holder	Location	Ownership (%)
831.972/1985	Araxá Mineração[1]	Araxá	100
832.150/1989	Araxá Mineração[1]	Araxá	100
831.436/1988	Araxá Mineração[1]	Araxá	100

1. Araxá Mineração e Metalurgia S.A. ("Araxá Mineração") is the registered owner of the tenements. St George has acquired 100% of the issued capital of Araxá Mineração.

MT ALEXANDER:

Tenement ID	Registered Holder	Location	Ownership (%)
E29/638	Blue Thunder Resources Pty Ltd	Mt Alexander	75
E29/548	Blue Thunder Resources Pty Ltd	Mt Alexander	100
E29/954	Blue Thunder Resources Pty Ltd	Mt Alexander	100
E29/962	Blue Thunder Resources Pty Ltd	Mt Alexander	100
E29/972	Blue Thunder Resources Pty Ltd	Mt Alexander	100
E29/1041	Blue Thunder Resources Pty Ltd	Mt Alexander	100
E29/1143	Blue Thunder Resources Pty Ltd	Mt Alexander	100
P29/2680	Blue Thunder Resources Pty Ltd	Mt Alexander	100

LITHIUM STAR:

Tenement ID	Registered Holder	Location	Ownership (%)
E28/2962	Lithium Star Pty Ltd	Buningonia	90
E28/3232	Lithium Star Pty Ltd	Buningonia	90
E28/3233	Lithium Star Pty Ltd	Buningonia	90
E59/2648	Lithium Star Pty Ltd	Lindville	90
E59/2649	Lithium Star Pty Ltd	Lindville	90
E59/2894	Lithium Star Pty Ltd	Lindville	90
E70/6638	Lithium Star Pty Ltd	Myuna Rocks	90
E74/708	Lithium Star Pty Ltd	Myuna Rocks	90
E74/709	Lithium Star Pty Ltd	Myuna Rocks	90
E74/729	Lithium Star Pty Ltd	Myuna Rocks	90
E74/789	Lithium Star Pty Ltd	Myuna Rocks	90
E74/790	Lithium Star Pty Ltd	Myuna Rocks	90
E77/2868	Lithium Star Pty Ltd	Split Rock	90
E77/2869	Lithium Star Pty Ltd	Split Rock	90
E77/2870	Lithium Star Pty Ltd	Split Rock	90
E77/2871	Lithium Star Pty Ltd	Split Rock	90

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Tenement Information

continued

PATERSON:

Tenement ID	Registered Holder	Location	Ownership (%)
E45/5226	St George Mining Limited	Paterson	100

AJANA:

Tenement ID	Registered Holder	Location	Ownership (%)
E70/5521	St George Mining Limited	Ajana	100
E70/5522	St George Mining Limited	Ajana	100
E70/6142	St George Mining Limited	Ajana	100
E45/5226	St George Mining Limited	Ajana	100

DESTINY:

Tenement ID	Registered Holder	Location	Ownership (%)
E15/1687	Destiny Lithium Pty Ltd	Woolgangie	100
E15/1976	Destiny Lithium Pty Ltd	Woolgangie	100
E15/1977	Destiny Lithium Pty Ltd	Woolgangie	100
E15/2137	Destiny Lithium Pty Ltd	Woolgangie	100

REGIONAL TENEMENTS:

Tenement ID	Registered Holder	Location	Ownership (%)
E77/3105	Destiny Lithium Pty Ltd	Split Rock	100
E77/3205	Destiny Lithium Pty Ltd	Split Rock	100

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Resource Statement

St George Mining's Mineral Resources Statement – 30 June 2026

ARAXA PROJECT, BRAZIL

Itafos Araxa Mineração e Fertilizantes S.A. ("Itafos Araxá") is the registered owner of the tenements. St George, through its wholly-owned subsidiary Niobium Dragon Pty Ltd, has acquired 100% of the issued capital of Itafos Araxá. The name of Itafos Araxa is in the process of being changed to St George Araxá.

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

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[4]	**70.91**	**4.06**	**0.77**	**0.62**

1. *Mineral Resources are classified and reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code (2012)").*
2. *The entire Mineral Resource Estimate ("MRE") is interpreted to be amenable to Open pit mining.*
3. *Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.*
4. *The total Mineral Resource is inclusive of the Inferred category. The Inferred portion is reported separately and should not be included for economic considerations.*
5. *The effective date of the MRE is 2nd March 2026*

Separate modelling of the resource as a niobium resource using a cut-off of 0.2% Nb_2O_5 indicates there is an additional 24.56Mt of material that meets the niobium cut-off in cells that do not satisfy the 2% TREO cut-off criteria.

Table 2 below shows the niobium only cells that are modelled where a niobium cut-off grade is applied.

Table 2: JORC 2012 MRE – Additional Grade Tonnage Report using a 0.2% Nb_2O_5 cut-off.[1]

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	**2.60**	**0.31**	**1.45**	**0.31**
Inferred	21.95	0.54	1.17	0.27
Total[2]	**24.56**	**0.52**	**1.20**	**0.28**

1. *Mineral Resources are classified and reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code (2012)").*
2. *The Total Mineral Resource is reported on a primary TREO basis at a 2.0% TREO cut-off (with Nb_2O_5 reported as a by-product). A separate Additional Mineral Resource statement is reported for blocks exceeding a 0.2% Nb_2O_5 cut-off (with TREO reported as a by-product), excluding blocks already reported in the TREO-based resource to avoid double counting.*
3. *The Additional Mineral Resource is inclusive of the Inferred category. The Inferred portion is reported separately and should not be included for economic considerations.*
4. *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.*
5. *MREs are rounded to reflect the level of confidence in Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.*
6. *The effective date of the MRE is 2nd March 2026.*

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Resource Statement

continued

MINERAL RESOURCES FOR ARAXA PROJECT AS AT 30 JUNE 2026

The 2026 Mineral Resource was prepared by SRK Consulting Australasia. The 2026 Mineral Resource Estimate at Araxa is an update to the maiden JORC Code 2012 compliant Mineral Resource Estimate reported by the Company on 1 April 2025.

The MRE for the Araxá Project was prepared using historical drilling data collected by MBAC between late 2011 and early 2012, together with drilling data acquired by St George Mining from July 2025 to February 2026. The final database, current as at 15 February 2026, comprises 127 drill holes, including 121 diamond drill holes (9,040.5m) and 6 aircore drill holes (219m).

Within the historical MBAC dataset, 64 diamond drill holes totalling 3,602.7m were used. Drill spacing was approximately 40m by 40m in the southern sector and 150–200m in the northern sector. In the central part of the southern sector, spacing was reduced to 20 m by 20 m to improve confidence and support variography studies.

St George subsequently completed 42 infill drill holes on a nominal 40m by 40m spacing across the central, south and northern areas of the resource. In addition, St George completed 21 holes at approximately 150–200m spacing as step-out (expansion) drilling to the west of the previous resource area, totalling 5,437m of diamond drilling and 219m of aircore drilling.

Mineral Resource classification was completed in accordance with the JORC Code (2012) and was based on geological confidence, data quality, drill spacing, continuity and estimation quality. Measured Resources were assigned in the southern part of the deposit where drilling is most regular and locally infilled, Indicated Resources were assigned to areas with broadly regular 40 m spacing, and Inferred Resources were assigned to wider-spaced areas and limited extrapolated zones below drilling. Extrapolation below the base of drilling was tightly constrained and only applied where supported by geological interpretation, with the deepest extrapolated material retained in the Inferred category.

The comparison of 2025 and 2026 Mineral Resources of St George Mining are detailed below:

Table 3: JORC 2012 MRE – Total 2025 and 2026 MREs of the Araxá Project using a 2% TREO cut-off.[1]

		June 2025				June 2026			
Deposit	**Category**	**Tonnes**	**TREO (%)**	**MREO (%)**	**Nb_2O_5 (%)**	**Tonnes**	**TREO (%)**	**MREO (%)**	**Nb_2O_5 (%)**
Central Araxá	Measured	1,900,000	5.44	1.04	1.18	8,020,000	5.23	0.95	1.06
	Indicated	7,370,000	4.76	0.9	0.93	21,460,000	4.31	0.8	0.63
	M&I	**9,270,000**	**4.9**	**0.92**	**0.99**	**29,490,000**	**4.56**	**0.84**	**0.75**
	Inferred	31,370,000	3.9	0.74	0.59	41,420,000	3.71	0.72	0.52
	Total[4]	**40,640,000**	**4.13**	**0.78**	**0.68**	**70,910,000**	**4.06**	**0.77**	**0.62**

1. *Mineral Resources are classified and reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code (2012)").*
2. *The entire Mineral Resource Estimate ("MRE") is interpreted to be amenable to Open pit mining.*
3. *Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.*
4. *The total Mineral Resource is inclusive of the Inferred category. The Inferred portion is reported separately and should not be included for economic considerations.*

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CHANGES TO MINERAL RESOURCES BETWEEN 30 JUNE 2025 AND 30 JUNE 2026

Comparison of key parameters of the Mineral Resource Estimate between June 2025 and June 2026:

Table 4: Key parameters of the 2025 and 2026 MREs of the Araxá Project.

Key Parameter	June 2025	June 2026
Number of drillholes intercepting MRE domains	67 drillholes	151 drillholes
Wireframe domains	1	10
Bulk density calculation	Global average from mineralised domain	Based on Geological Formation
Deposits	Central Araxá	Central Araxá
% Classified as Measured and Indicated of total resources	**23%**	**42%**

The Mineral Resource represents an estimate derived largely from the interpretation of geological information collected through drilling and other sampling methods. The actual extent, grade and geological characteristics of the mineralisation may differ from those currently interpreted. There is no certainty that any portion of the Mineral Resource will ultimately be classified as, or converted into, an Ore Reserve.

Further information regarding the Mineral Resource estimates is available in the ASX announcements dated 1st April 2025, titled "Maiden High-Grade Niobium and Rare Earth Resource Estimate for the Araxá Project, Brazil" and 3rd March 2026, titled "Major Resource Upgrade: 75% increase in Mineral Resource for Araxá Rare Earths-Niobium Project, Brazil."

GOVERNANCE AND INTERNAL CONTROLS

Mineral Resource Estimates for the Araxa Project was compiled by international geological consulting company SRK Consulting Australasia personnel and/or independent consultants following industry standard methodology and techniques. The underlying data, methodology, techniques and assumptions on which estimates are prepared are subject to internal peer review by senior Company personnel, as is JORC Code 2012 compliance. Where deemed necessary or appropriate, estimates are reviewed by independent consultants. Competent Persons named by the Company are members of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code 2012.

This Mineral Resources Statement is based on, and fairly represents, information and supporting documentation prepared by the respective Competent Persons named below.

COMPETENT PERSONS AND COMPLIANCE STATEMENT

The Mineral Resource Estimates included in this Mineral Resource Statement are based on information first reported in previous ASX announcement by the Company. The announcement is listed in the Competent Persons' Statements below and is available to view on St George Mining's website www.stgeorgemining.com.au. The Mineral Resource reported for the Araxa Project was prepared and disclosed under the JORC Code 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcement continue to apply and have not materially changed.

Competent Persons' Statements

Mr. Rodney Brown

The information in this Report 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.

Resource Statement

continued

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".

Mr Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this document and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

The Mineral Resources Statement contains information extracted from the following reports which are available on the Company's website at www.stgeorgemining.com.au:

- 3 March 2026 *Major Resource Upgrade: 75% increase in Mineral Resource for Araxá Rare Earths-Niobium Project, Brazil.*
- 1 April 2025 *Maiden High-Grade Niobium and Rare Earth Resource Estimate for the Araxá Project, Brazil.*

MINERAL RESOURCES PREPARED AND DISCLOSED UNDER THE JORC CODE (2012):

Item	Report Title	Report Date	Competent Person(s)
Mineral Resource Estimation	Major Resource Upgrade: 75% increase in Mineral Resource for Araxá Rare Earths-Niobium Project, Brazil.	3 March 2026	Mr. Rodney Brown, Member of The Australian Institute of Geoscientists and Member of the Australasian Institute of Mining and Metallurgy and employee of SRK Consulting Australasia.
Mineral Resource Estimation	Maiden High-Grade Niobium and Rare Earth Resource Estimate for the Araxá Project, Brazil.	1 April 2025	Mr Leandro Silva, Member of The Australian Institute of Geoscientists and Consulting Geologist of EM2 Ltd (Sahara). Mr. Carlos Silva, Member of The Australian Institute of Geoscientists and employee of GE21 Consultoria Mineral.

FORWARD LOOKING, CAUTIONARY STATEMENTS AND RISK FACTORS

The contents of this report reflect various technical and economic conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly over relatively short periods of time. Consequently, actual results may vary from those contained in this report.

Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

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Corporate Directory

BOARD OF DIRECTORS

John Prineas	Executive Chairman
John Dawson	Non-Executive Director
Sarah Shipway	Non-Executive Director

COMPANY SECRETARY

Sarah Shipway

PRINCIPAL OFFICE

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STOCK EXCHANGE CODE

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ST GEORGE
MINING LIMITED

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