QUARTERLY REPORT.

ST GEORGE MINING LIMITED

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30 October 2026

Quarterly Activities Report for the period ended 30 September 2026

St George Mining Limited (**ASX: SGQ**) ("**St George**" or "**the Company**") is pleased to present its Quarterly Activities Report for the three-month period ended 30 September 2026.

The September 2026 quarter was another significant period for St George Mining Limited, with continued advancement of its flagship Araxá Niobium-Rare Earths Project in Brazil. Key achievements included:

- **Resource Growth at Araxá**
  St George announced a substantial upgrade to the Araxá mineral resource estimate, reporting **111.2Mt @ 3.57% TREO, 0.70% MREO, 0.68% NdPr and 0.57% Nb_2O_5**, a 155% increase in Measured and Indicated Resources.

- **Continued Strong Drill Results**
  Drilling during the quarter delivered the most spectacular drill results to date at Araxá, such as **AXDD166 which returned 135.1m @ 4.86% TREO from surface, *incl.* 69.0m @ 7.33% TREO from surface, *incl.* 20.0m @ 12.65% TREO from surface**, further demonstrating the large, high-grade resource that commences from surface.

- **Permitting Process Commenced**
  Permitting activities for the Araxá Project formally commenced with submission of the Environmental Impact Assessment which confirmed that the potential development of the Araxá Project aligns with environmental best practices and sustainability goals.

- **Pilot Plant Test Work Initiated**
  St George announced pilot plant test work at CIT-SENAI designed to validate processing flowsheets, optimise recoveries and support future feasibility studies.

- **Rare Earth Processing Initiative in Brazil**
  St George announced collaboration with the State of Minas Gerais and Lima & Pergher – a major industrial group in Uberlandia – to pioneer a rare earths processing centre in Minas Gerais, supporting Brazil's strategy to establish an integrated critical minerals supply chain.

ARAXÁ NIOBIUM-RARE EARTHS PROJECT

South America's largest high-grade rare earths resource gets even bigger

During the quarter, St George announced a very significant increase in the size and confidence of the Mineral Resource Estimate ("MRE") for its 100%-owned Araxá Project in Minas Gerais, Brazil.

The updated MRE increased to **111.2Mt @ 3.57% TREO, 0.70% MREO, 0.68% NdPr and 0.57% Nb_2O_5,** reinforcing Araxá's status as a genuine, world-class Tier 1 rare earths and niobium deposit. Leading international mining consultancy, SRK Consulting Pty Ltd (Australasia), modelled the updated MRE.

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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.

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

Resource Classification	Million Tonnes (Mt)	TREO (%)	NdPr (%)	Nb_2O_5 (%)
Measured	33.2	3.81	0.72	0.63
Indicated	42.0	3.50	0.67	0.54
M&I	**75.2**	**3.64**	**0.69**	**0.58**
Inferred	36.0	3.43	0.66	0.53
Total[2]	**111.2**	**3.57**	**0.68**	**0.57**

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.*

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.

The higher-confidence Measured & Indicated categories now represent approximately 68% of the total MRE and contain approximately 520,000t of NdPr oxides and 440,000t of Nb_2O_5 – providing a strong foundation for metallurgical testwork, pilot plant programs, mine planning and economic studies for a potential long-life mining operation.

This provides optionality for development strategies and potential mine planning with the ability to target very high-grade mineralisation in the initial years of a potential mining operation.

The high proportion of Measured & Indicated Resources in the MRE reflects the outstanding continuity and scale of the high-grade mineralisation in the MRE. This substantially de-risks the project and provides confidence for reserve modelling in the feasibility study work underway.

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 represents a separate and potentially significant opportunity to expand the Project's overall Mineral Resource inventory.

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 to support the preparation of a maiden Mineral Resource Estimate for the area.

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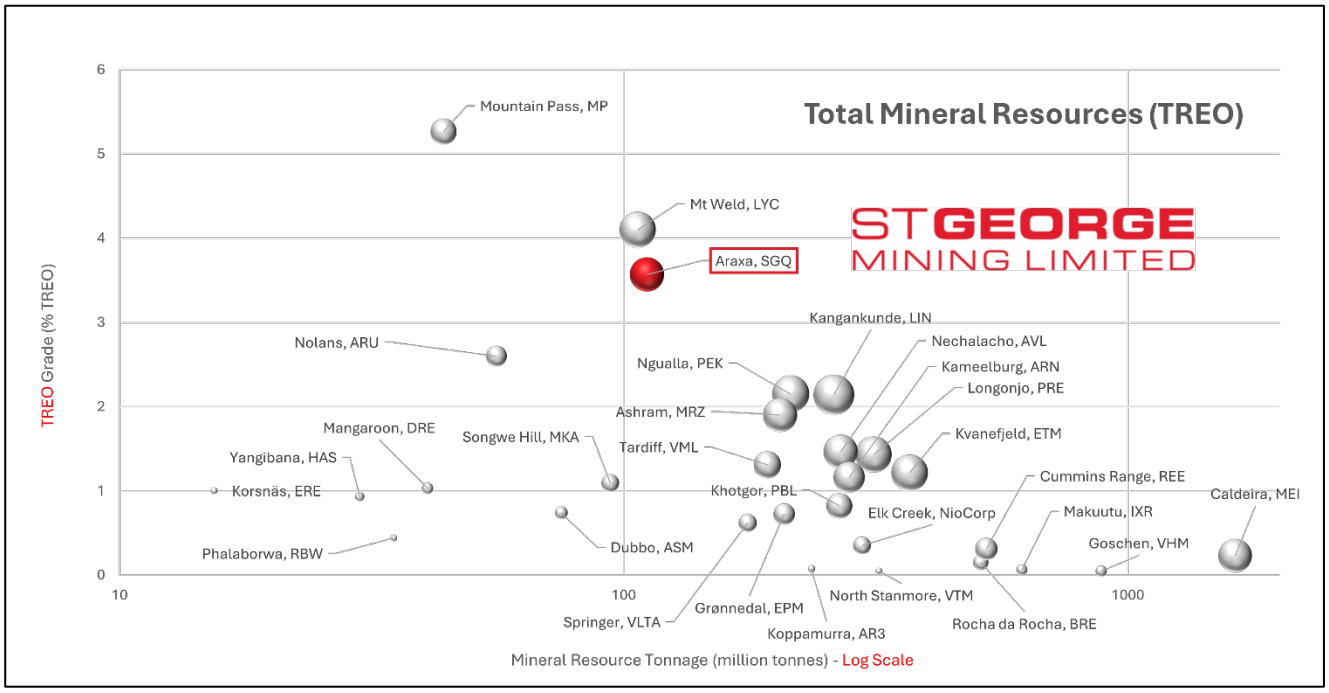


Figure 1 – Comparison of rare earth deposits based on mineral tonnage. Source: Terra Studio

For further details of the MRE upgrade, see our ASX Release dated 11 August 2026 **'155% Increase in Measured & Indicated Resource'.**

Drilling Confirms More High-Grade Mineralisation

Outstanding drill results were reported during the quarter in our ASX Releases dated 1 July 2026 **'199m of High-Grade Niobium and Rare Earths from Surface'** and 29 July 2026 **'Most Spectacular Drill Results to Date at Araxa'.**

The ongoing drill results demonstrate the outstanding continuity and scale of the high-grade mineralisation in the MRE.

Thick intervals from surface of high-grade niobium and rare earths were reported across the project area with standout results including:

- **AXDD127:**
  - **121.55m @ 3.47% TREO and 0.39% Nb_2O_5 from surface, *incl.***
  - **40m @ 5.87% TREO and 0.48% Nb_2O_5 from surface; *and***
  - **15.5m @ 8.07% TREO and 0.75% Nb_2O_5 from surface**

- **AXDD167:**
  - **150.2m @ 0.72% Nb_2O_5 from surface, *incl.***
  - **50.7m @ 0.87% Nb_2O_5 from 32.9m *and***
  - **19.0m @ 1.32% Nb_2O_5 from 85.0m.**

- **AXDD165:**
  - **150.5m @ 3.66% TREO from surface, *incl***
  - **67.0m @ 5.46% TREO from surface.**

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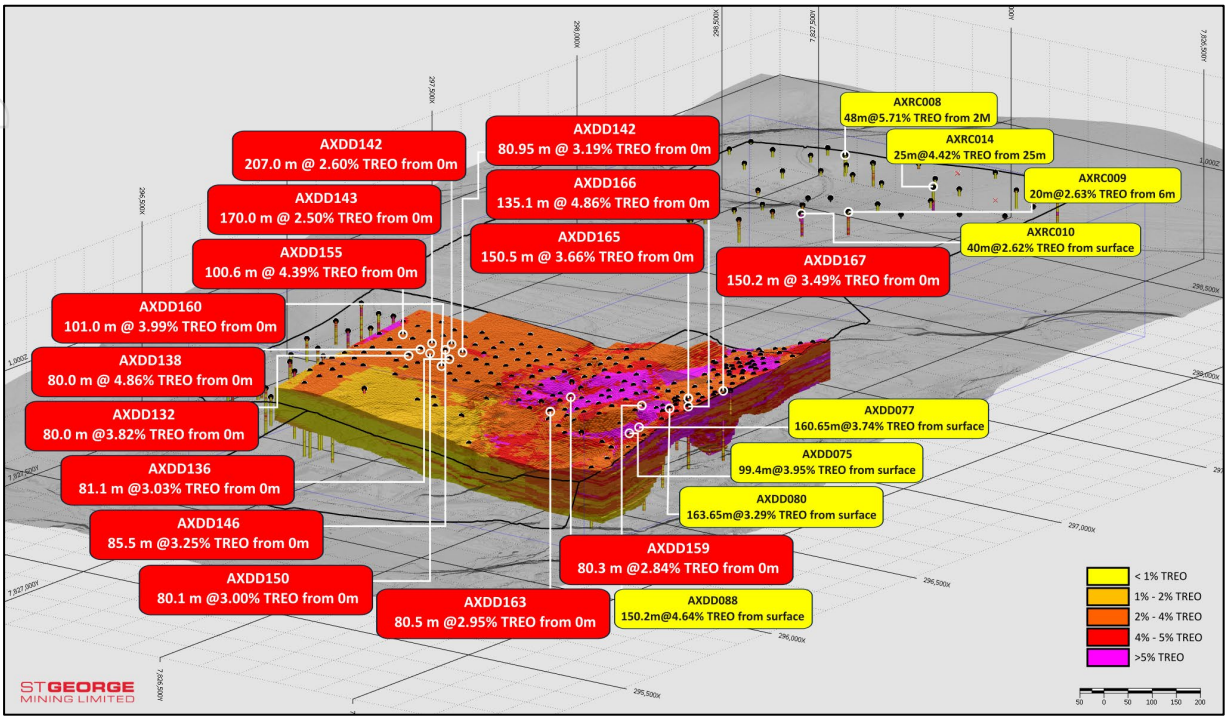


Figure 2 – oblique section showing significant drilling completed in the current campaign. The latest drill holes are shown with red labels and were reported in our ASX Release of 29 July 2026.

The latest assays again demonstrate the extensive niobium at Araxá – very broad intervals of high-grade niobium commencing from surface. The outstanding niobium mineralisation reflects the location of the Araxá Project in the Barreiro Carbonatite, adjacent to the niobium mine of CBMM – the world's leading niobium producer.

The sections in Figures 3 and 4 highlight the consistent thick mineralisation from surface as well as showing that mineralisation remains open in all directions.

The sections include drill holes that have intersected high-grade mineralisation over significant depth extends beyond the current defined limits of the MRE (i.e. 120m from surface).

Figure 5 shows the location of the two sections, which include areas with previously limited drilling. The increased drill density in these areas and confirmation of consistent mineralisation will assist in the resource modelling in this part of the mineral system with increased potential to define high-confidence Indicated category resources and reserves.

The latest assays also continue to demonstrate the exceptional thickness and grade of near-surface rare earths mineralisation at Araxá, with multiple holes returning broad mineralised intervals from surface – including the new record intercept of 207.0m @ 2.60% TREO in AXDD142.

Other standout results include 135.1m @ 4.86% TREO from surface in AXDD166, 150.5m @ 3.66% TREO from surface in AXDD165, 150.2m @ 3.49% TREO from surface in AXDD167 and 100.6m @ 4.39% TREO from surface in AXDD155.

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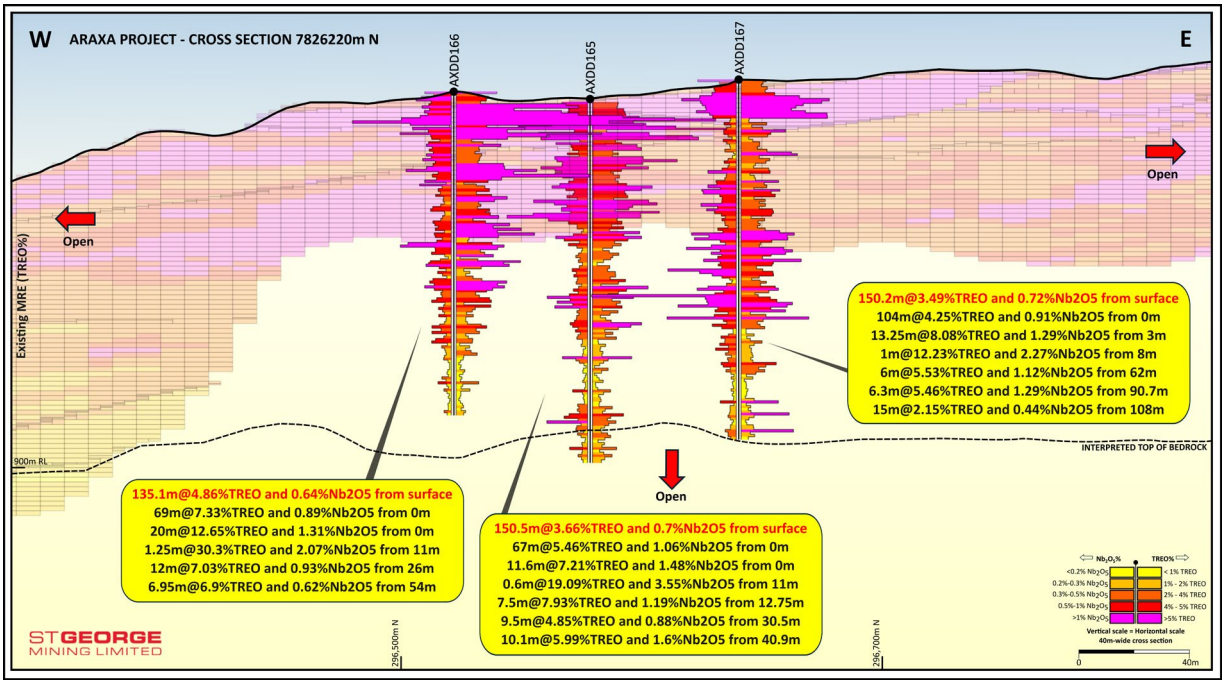


Figure 3 – section A – A' showing high-grade TREO intercepts (cut-off 1% TREO) and high-grade Nb_2O_5 intercepts (cut-off 0.2% Nb_2O_5) along with the existing MRE outline, showing both in-fill drilling and the expansion of the existing MRE at depth.

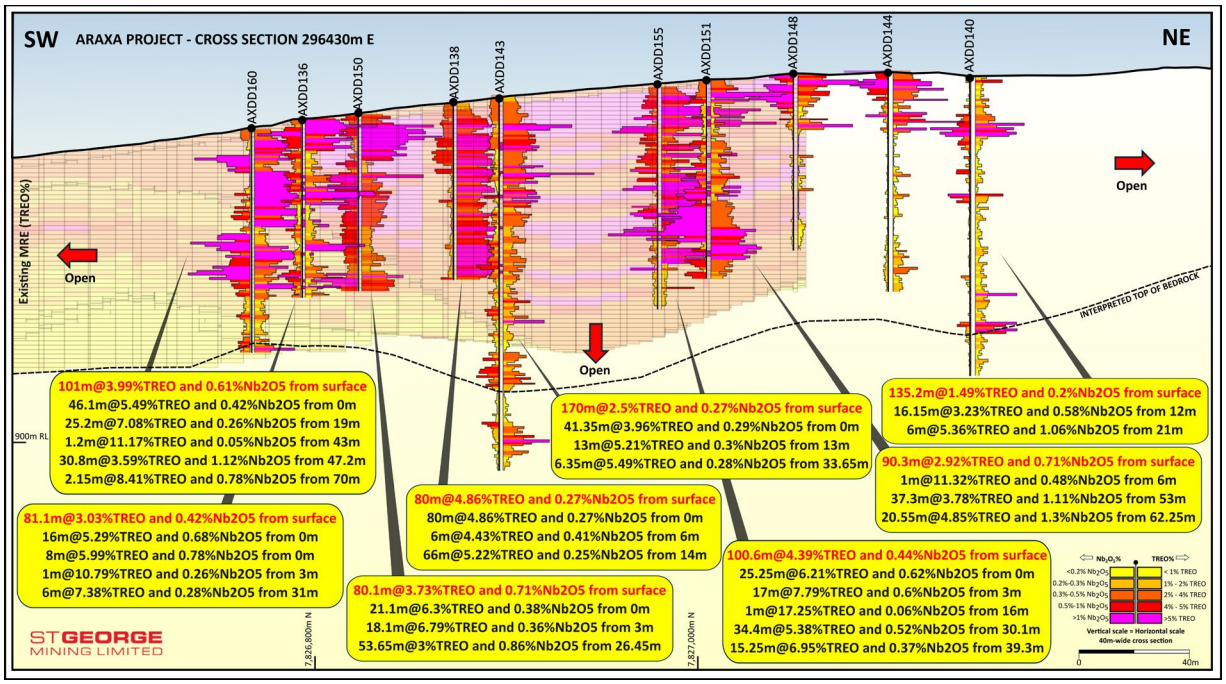


Figure 4 – section B – B' showing high-grade TREO intercepts (cut-off 1% TREO) and high-grade Nb_2O_5 intercepts (cut-off 0.2% Nb_2O_5) along with the existing MRE outline. The section highlights the north-westward and depth extensions of mineralisation beyond the current MRE.

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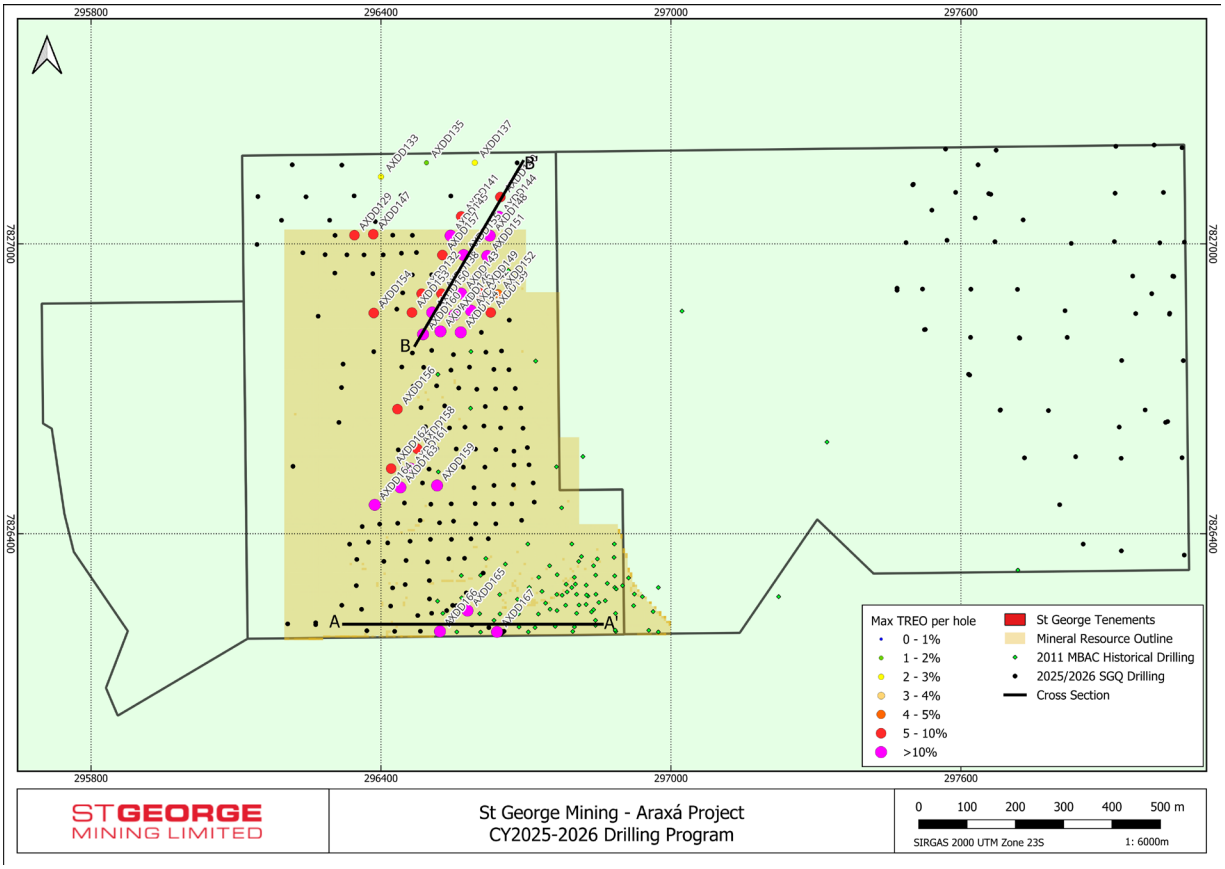


Figure 5 – plan view map of Araxá area showing the location of the diamond drilling relative to the MRE as well as the sections in Figures 3 and 4 above.

Permitting Kicks-off

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

Lodgement of the EIA and the RIMA is the first step in the multi-stage licensing process administered by the State of Minas Gerais, aimed at securing the Preliminary, Installation and Operation Licences required to construct, commission and operate a mine and industrial complex at the Araxá Project.

The EIA and RIMA were prepared on the basis of a greenfields development and cover the proposed open-pit mine and a new industrial complex that comprises mineral processing, refining and metallurgical plants, waste and tailings facilities and supporting infrastructure.

This important project milestone marks the culmination of 14 months of studies and fieldwork that included environmental baseline characterisation, technical studies covering the physical, biological and socio-economic environment, an impact assessment of a potential mining and industrial operation and the design of corresponding control and monitoring programs.

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

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

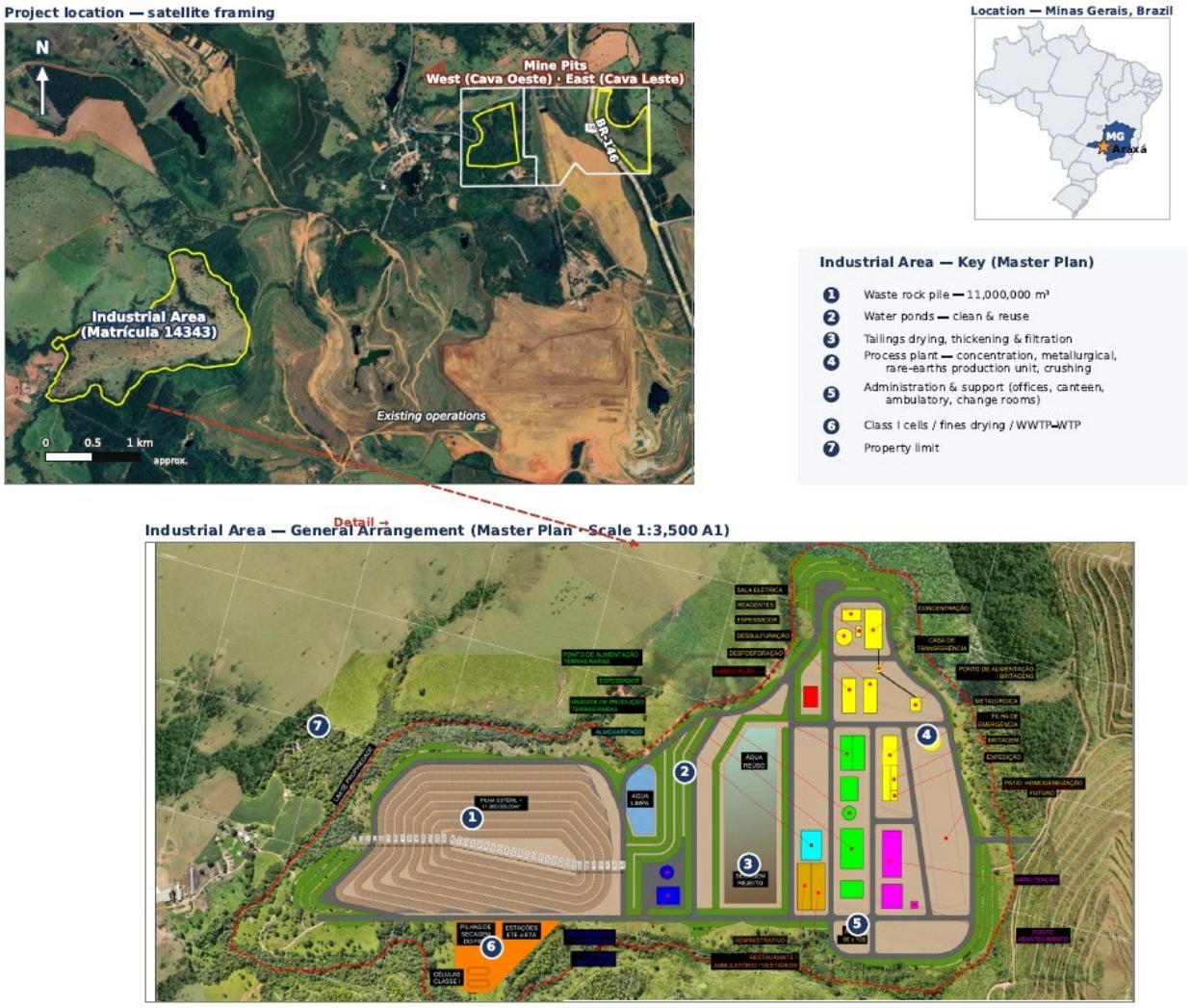


Figure 6 – schematic diagram showing the areas assessed for the potential mining operation and industrial complex at Araxá

For further details of the permitting process, see our ASX Release dated 25 August 2026 ***'St George Kicks Off Permitting for Araxá'.***

Pilot Plant Test Work initiated

A pilot plant study commenced during the quarter at CIT-SENAI to build on the strong initial results from flotation beneficiation testwork that produced separate high-grade niobium concentrate and rare earth concentrate.

Approximately nine tonnes of near surface saprolite material from the Araxá Project is being used in the study which will continue for 4-6 weeks. The sample of mineralisation comprises saprolite material from the Central Araxá project area and is considered representative of material that could be mined in the early years of a potential mining operation at Araxá.

Niobium concentrate from the pilot plant study will undergo further beneficiation to produce ferroniobium, and rare earth concentrate from the study will be evaluated for additional test work to produce an intermediate mixed rare earths product such as rare earth carbonate (MREC).

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The pilot plant is located at the advanced laboratory facility at CIT-SENAI in Belo Horizonte, Minas Gerais State. CIT-SENAI – also known as a Centre of Innovation and Technology – is a leading scientific agency in Brazil. This large-scale pilot plant will complete the following processes – grinding, magnetic separation and flotation to produce both a niobium concentrate and a rare earth concentrate in tailings from the flotation process.

Results from the beneficiation testwork are expected Q4 2026.

The results of the pilot plant study will be used to fine-tune the large-scale pilot plant under construction at Araxa. St George and CEFET – The Federal Center for Technological Education of Minas Gerais, a Government funded public technological institution in the State of Minas Gerais – are collaborating on the construction of a new large-scale pilot plant which will be the foundation for the new St George Technological Centre at CEFET's Araxá Campus.

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

Construction of the St George Technological Centre has commenced with completion expected in December 2026 and pilot plant operations scheduled to begin in January 2027.

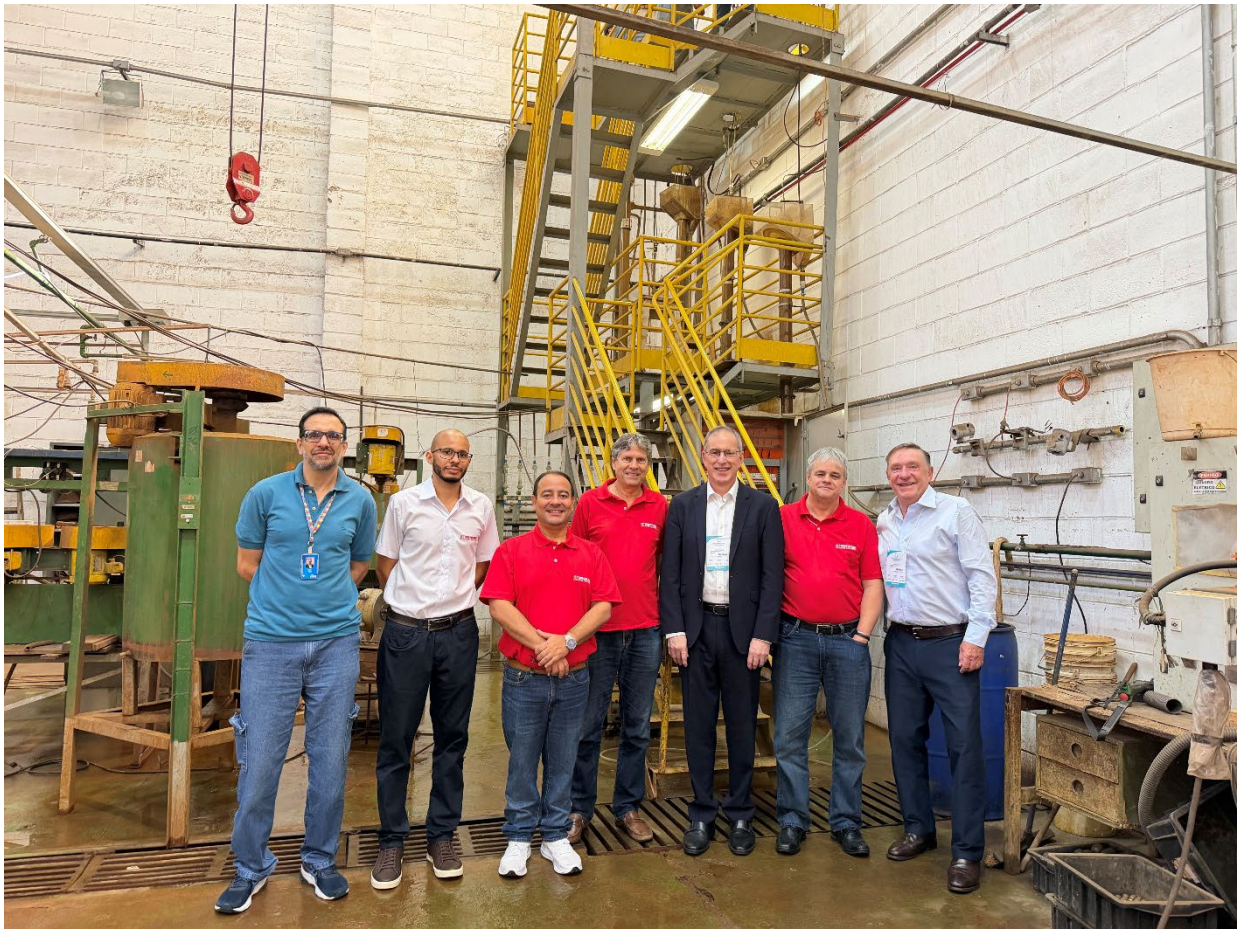


Figure 7 – photo of the St George team at the CIT-SENAI pilot plant in Belo Horizonte. (left to right): Elbert Muller Nigri from CIT-SENAI; St George staff – Tiago Francisco Orozimbo, Alaercio Vieira, Ricardo Nardi, John Prineas, Adriano Rios and John Dawson

For further details of the pilot plant study, please see our ASX Release dated 2 September 2026 '**Pilot Plant Test Work at Araxa Project'.**

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St George Pioneers Midstream Rare Earth Processing in Minas Gerais

St George, the Lima & Pergher Group and the State of Minas Gerais have agreed to collaborate on the potential establishment of a rare earth processing centre in Minas Gerais – the Minas Gerais Rare Earths Processing Centre (the 'Centre') – which will have capacity to provide processing services to rare earths mining projects under development in the State of Minas Gerais, including St George's Araxá Project.

The State of Minas Gerais will support this initiative by assisting with licensing procedures, promoting relationships with suppliers and service providers, and supporting applications for State tax incentives.

The objective of the Centre is to 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.

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 may also connect national and international downstream partners with the potential to provide access to processing technology for the Centre.



Figure 8: Signing Ceremony for the Minas Gerais Rare Earths Processing Centre (left to right): Milena Andrade Pedrosa, Invest Minas President; Mila Batista Leite Corrêa da Costa, Secretary of State – SEDE; Thiago Amaral, Executive Director of St George Brazil; Sophie Davis, Australian Ambassador to Brazil; John Prineas.

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Uberlândia, the proposed location of the Centre, is strategically positioned in Minas Gerais with favourable logistics and accessibility by emerging rare earths producers in the State.

Lima & Pergher, through its chemical division known as START, has expertise in chemical processing and operates a large industrial complex at Uberlândia, Minas Gerais which has the capacity to host the Centre. START already operates one of the largest chemical operations in Brazil at its industrial complex at Uberlândia. Its facilities cover more than 500,000 sq m with jobs created for more than 4,900 people. The city has a long history of industrial processing, chemical production and manufacturing.

For further details of the collaboration on the Centre, see our ASX Release dated 27 August 2026 **'St George Pioneers rare Earths Processing Centre in Brazil'.**

OTHER PROJECTS

No significant activities were conducted at the Company's other projects during the quarter. Further field activities are being planned for these projects in 2026 with details to be announced once work programmes are finalised.

CORPORATE

Capital raise completed

A General Meeting was held on 10 July 2026 and approved Tranche 2 of the A$60,000,000 placement of new shares initiated in June 2026.

The capital raising was completed in two tranches:

- **Tranche 1:** 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**: the Company issued 175.5 million New Shares at an Offer Price of A$0.10 per New Share following shareholder approval obtained at the General Meeting 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.

Option Exercise

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

The total number of options exercised during the quarter was:

a) in regard to SGQOC ($0.04 exercise price) – 22,849,037
b) in regard to the unlisted options ($0.06 exercise price) – 250,000

APPENDIX 5B:

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 September 2026, accompanies this Activities Report.

St George provides the following information in relation to payments to related parties and their associates, as required by section 6.1 of the Appendix 5B. During the quarter ended 30 September 2026, a total of $263,000 was paid to the Directors of the Company as remuneration.

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TENEMENT INFORMATION:

Details of the Company's tenement holdings are listed below. There were no changes to the tenement holdings during the quarter other than as mentioned below.

Araxá Project:
St George holds 100% of three mining concessions.

Mt Alexander Project:
St George has 100% ownership of six granted Exploration Licences and one Prospecting Licence.

Additionally, Exploration Licence E29/638 is held in joint venture between St George (75%) and IGO Limited (25%).

Lithium Star:
Lithium Star Pty Ltd holds 16 granted Exploration Licences.

Paterson Project:
St George has 100% ownership of one Exploration Licence.

Ajana Project:
St George has 100% ownership of three granted Exploration Licences.

Destiny Project:
St George holds four granted Exploration Licences.

Regional Tenements:
St George has 100% ownership of two regional tenements.

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

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Competent Person Statement – Mineral Resource Estimate

The information in this ASX Release that relates to Mineral Resource Estimate and historical/foreign results is based upon, and fairly represents, information and supporting documentation reviewed and compiled by Mr. Rodney Brown, a Competent Person who is a Member of The Australian Institute of Geoscientists and Member of the Australasian Institute of Mining and Metallurgy.

Mr Rodney Brown is a Corporate Consultant of SRK Consulting Australasia, an independent consultancy engaged by St George Mining Limited for the review of historical data and preparation of the Mineral Resource Estimate for the Araxá Niobium & Rare Earth Project under the JORC guidelines of 2012.

Mr Rodney Brown has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

- 3 March 2026 Major Resource Upgrade for Araxá

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimates included in any original market announcements referred to in this report and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person Statement – Metallurgy:

The information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd. Mr. Adamini is an independent consultant engaged by St George Mining Limited for the review of historical metallurgical data. Mr Adamini has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The information in this ASX Release that relates to metallurgical test work is based upon, and fairly represents, information and supporting documentation reviewed by Mr. Gavin Beer, Principal Consultant at Met-Chem Consulting Pty Ltd. Mr Beer is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Beer is an independent consultant engaged by St George Mining Limited for the review of historical metallurgical data. Mr Beer has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Competent Person Statement – Exploration Results

The information in this ASX Release that relates to historical and foreign results is based upon, and fairly represents, information and supporting documentation reviewed by Mr. Carlos Silva, Senior Geologist employed by GE21 Consultoria Mineral and a Competent Person who is a Member of The Australian Institute of Geoscientists.

GE21 is an independent consultancy engaged by St George Mining Limited for the review of historical exploration data. Mr Silva has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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Competent Person Statement:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Araxá Project is based on information compiled by Mr Wanderly Basso, a Competent Person who is a Member of The Australasian Institute of Geoscientists. Mr Basso is employed by St George Mining Limited to provide technical advice on mineral projects, and he holds performance rights issued by the Company.

Mr Basso has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Basso consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This ASX announcement contains information extracted from the following reports which are available on the Company's website at www.stgm.com.au:

- *24 November 2025 Assays Expand World-Class MRE at Araxa*
- *4 December 2025 Strong Government Support for Araxa*
- *8 January 2026 High-Grade Niobium Discovered Outside Araxa MRE*
- *19 January 2026 More Exceptional Results Expand Araxa MRE*
- *5 February 2025 Araxa Resource Continues to be Redefined by Drilling*
- *16 February 2026 St George Secures Project Land for Araxa Development*
- *18 February 2026 164m Intercept from Surface at Araxa*
- *3 March 2026 Major Resource Upgrade for Araxa*
- *11 March 2026 More High Grade Niobium and Rare Earths from Surface*
- *7 April 2026 178m from Surface – Best Intercept at Araxa*
- *5 May 2026 Drilling Expands High-Grade Mineralisation at Araxa*
- *6 May 2026 Worley appointed as technical 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 Earths 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 exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements:

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of St George, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', believes', estimates', targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of the announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement.

Subject to any continuing obligations under applicable law and the ASX Listing Rules, St George does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

This announcement has been prepared by St George Mining Limited and contains background Information about St George Mining Limited current at the date of this announcement. The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

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

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

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

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TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Other than as detailed in the body of the Quarterly Activities Report and, in the table, below, no tenements, in part or whole, were relinquished, surrendered or otherwise divested during the period ended 30 September 2026.

ARAXÁ PROJECT:

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

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 (%)	Change in Quarter
E29/638	Blue Thunder Resources Pty Ltd	Mt Alexander	75	N/A
E29/548	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/954	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/962	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/972	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1041	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1143	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
P29/2680	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A

LITHIUM STAR:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E28/2962	Lithium Star Pty Ltd	Buningonia	100	N/A
E28/3232	Lithium Star Pty Ltd	Buningonia	100	N/A
E28/3233	Lithium Star Pty Ltd	Buningonia	100	N/A
E59/2648	Lithium Star Pty Ltd	Lindville	100	N/A
E59/2649	Lithium Star Pty Ltd	Lindville	100	N/A
E59/2894	Lithium Star Pty Ltd	Lindville	100	N/A
E59/3060	Lithium Star Pty Ltd	Warramboo	100	Granted
E70/6638	Lithium Star Pty Ltd	Myuna Rocks	100	N/A
E74/708	Lithium Star Pty Ltd	Myuna Rocks	100	N/A
E74/709	Lithium Star Pty Ltd	Myuna Rocks	100	N/A
E74/729	Lithium Star Pty Ltd	Myuna Rocks	100	N/A
E74/789	Lithium Star Pty Ltd	Myuna Rocks	100	N/A
E74/790	Lithium Star Pty Ltd	Myuna Rocks	100	N/A
E77/2868	Lithium Star Pty Ltd	Split Rock	100	N/A
E77/2869	Lithium Star Pty Ltd	Split Rock	100	N/A
E77/2870	Lithium Star Pty Ltd	Split Rock	100	N/A
E77/2871	Lithium Star Pty Ltd	Split Rock	100	N/A

PATERSON:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E45/5226	St George Mining Limited	Paterson	100	N/A

AJANA:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E70/5521	St George Mining Limited	Ajana	100	N/A
E70/5522	St George Mining Limited	Ajana	100	N/A
E70/6142	St George Mining Limited	Ajana	100	N/A

DESTINY:

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

REGIONAL TENEMENTS:

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

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

St George Mining Limited

ABN	Quarter ended ("current quarter")
21 139 308 973	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(6,690)	(6,690)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(808)	(808)
	(e) administration and corporate costs	(988)	(988)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	642	642
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	67	67
1.9	**Net cash from / (used in) operating activities**	**(7,777)**	**(7,777)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(19)	(19)
	(d) exploration & evaluation	-	-
	(e) investments	(4,333)	(4,333)
	(f) other non-current assets	(10)	(10)

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+ See chapter 19 of the ASX Listing Rules for defined terms.

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(4,362)**	**(4,362)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	17,555	17,555
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	929	929
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(802)	(802)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**17,682**	**17,682**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**80,652**	**80,652**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,777)	(7,777)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,362)	(4,362)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	17,682	17,682

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**86,195**	**86,195**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,512	2,160
5.2	Call deposits	83,683	78,492
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**86,195**	**80,652**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	263
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Not applicable.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,777)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,777)
8.4	Cash and cash equivalents at quarter end (item 4.6)	86,195
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	-
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	11.08

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Not applicable	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: Sarah Shipway

Company Secretary/Non-Executive Director
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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