

18 February 2025

Acquisition of Araxá Niobium-REE Project receives overwhelming backing from shareholders

General Meeting of shareholders approves all resolutions associated with the acquisition, providing St George with a mandate to unlock the world-class potential of the Araxá Project

St George Mining Limited (ASX: SGQ) (“St George” or “the Company”) is pleased to announce overwhelming shareholder support for the Company’s proposed acquisition of the high-grade niobium-REE Araxá Project in Minas Gerais, Brazil (“Araxá” or “Project”).

At a General Meeting of shareholders in Perth today, all resolutions to enable the acquisition of the Araxá Project were approved. The attached table contains details of the voting for each resolution.

St George expects to complete the acquisition of the Araxá Project in the coming days, with financial completion of the transaction scheduled for 24 February 2025.

John Prineas, St George Mining’s Executive Chairman, said:

“The high-grade niobium-REE Araxá Project represents an enormous opportunity for St George to potentially become a globally significant player in the niobium sector.

“The Project is in the world’s ‘dress circle’ for niobium production, where the world-leader CBMM has been producing niobium products for more than 40 years. This enviable location provides St George with a ready platform to accelerate development of the Project.

“St George has already assembled a highly experienced in-country team in Brazil – including some of the industry’s leading experts in niobium mining and processing – to drive exploration work and development studies.

“We are delighted that our shareholders – as well as new investors – have recognised the outstanding opportunity that the Araxá Project presents for St George to create substantial, long-term value. We also appreciate shareholders’ patience as we worked hard to build the value of the Araxá acquisition since we first announced our plans last year.

“With on-ground work – including drilling and metallurgical test work – set to commence as soon as we complete the formalities of the acquisition, we look forward to providing shareholders with exciting news as we move quickly to prove up the development potential at Araxá.”

About the Araxá Project:

St George has entered into a conditional binding agreement for the 100% acquisition of the Araxá Project and expects to complete before the end of this month. In anticipation, St George has assembled a highly experienced in-country team and established relationships with key authorities and parties in Brazil to drive the Project through exploration work and development studies.

Araxá is a de-risked, potentially world-class project in Minas Gerais, Brazil, located adjacent to CBMM's world-leading niobium mining operations. Extensive high-grade niobium and REE mineralisation at the Araxá Project were confirmed by past drilling. High-grade mineralisation commences from surface, with more than 500 intercepts of high-grade niobium (>1% Nb₂O₅) with grades up to 8% Nb₂O₅ plus rare earths with grades up to 33% TREO.

The region around the Araxá Project has a long history of commercial niobium production and provides access to infrastructure and a skilled workforce. St George has negotiated government support for expedited project approvals.

For further details of the Araxá Project and the arrangements for St George to acquire 100% of the Project, see our ASX Release dated 7 January 2025 'Araxá Niobium-REE Project – Acquisition Locked In', 6 August 2024 'Acquisition of High-Grade Araxá Niobium Project', ASX Release dated 27 August 2024 'St George Appoints Ex-Mines Minister as Advisor' and ASX Release dated 31 October 2024 'MoU to Fast-track Approvals for Araxá Project'.

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

John Prineas

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Competent Person Statement:

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 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".

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

6 August 2024 Acquisition of High-Grade Araxa Niobium Project

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 announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, St George does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

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

The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

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

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

– Ends –

Results of Meeting

Name of entity

St George Mining Limited

ABN/ACN/ARSN/ARBN

139 308 973

Date of meeting

18 February 2025

Resolutions voted on at the meeting					If decided by poll ⁵					Proxies received ⁶			
Resolution		Result ²	Voting method ³	If s250U applies ⁴	Voted for		Voted against		Abstained	For	Against	Abstain	Discretion ⁹
No ¹	Short description				Number	% ⁷	Number	% ⁸		Number	Number	Number	Number
1	Approval to Issue Consideration Shares	Carried	Poll	N/A	530,210,173	99.30	3,715,124	0.70	567,524	525,724,952	3,715,124	567,524	3,904,808
2	Approval to Issue Consideration Options	Carried	Poll	N/A	516,098,055	99.26	3,866,901	0.74	14,527,685	511,612,834	3,866,901	14,527,865	3,904,808
3	Approval to Issue Consideration Performance Rights	Carried	Poll	N/A	515,618,596	99.15	4,420,367	0.85	14,453,858	511,133,375	4,420,367	14,453,858	3,904,808
4	Ratification of December Placement Shares – Listing Rule 7.1	Carried	Poll	N/A	435,109,050	99.57	1,875,158	0.43	671,724	430,623,829	1,875,158	671,724	3,904,808
5	Approval to Issue December Placement Options	Carried	Poll	N/A	421,086,166	99.52	2,026,935	0.48	14,542,831	416,530,945	2,026,935	14,542,831	3,904,808
6	Approval to Issue Acquisition Placement Securities	Carried	Poll	N/A	531,765,435	99.63	1,974,896	0.37	752,490	513,419,873	1,974,896	752,490	17,765,149
7	Approval to Issue Advisor Securities	Carried	Poll	N/A	514,189,512	98.96	5,426,231	1.04	12,877,078	495,843,950	5,426,231	12,877,087	17,765,149
8	Approval to Issue Introduction Fee Shares	Carried	Poll	N/A	514,032,065	98.52	7,706,146	1.48	12,754,610	495,686,203	7,706,149	12,754,610	17,765,149
9	Approval to Issue Broker Options	Carried	Poll	N/A	526,426,275	98.59	7,546,197	1.41	520,349	508,055,713	7,546,197	520,349	17,790,149
10	Approval to Issue Fee Options	Carried	Poll	N/A	508,867,978	98.42	8,157,802	1.58	12,759,576	490,522,416	8,157,802	12,759,576	17,765,149
11	Issue of Performance Rights to Director – Mr John Prineas	Carried	Poll	N/A	492,192,596	97.64	11,884,067	2.36	13,384,933	473,867,034	11,884,037	13,384,933	17,765,149
12	Issue of Performance Rights to Director – Mr John Dawson	Carried	Poll	N/A	494,328,609	97.65	11,879,837	2.35	13,389,133	475,983,047	11,879,837	13,389,133	17,765,149
13	Issue of Performance Rights to Director – Sarah Shipway	Carried	Poll	N/A	507,997,449	97.71	11,884,037	2.29	14,611,335	489,651,887	11,884,037	14,611,335	17,765,149
14	Approval to Issue Funding Options	Carried	Poll	N/A	527,841,424	98.88	5,972,841	1.12	678,556	509,295,862	5,972,841	678,556	17,765,149