

15 April 2025

STRATEGIC IMPORTANCE OF THE HIGH-GRADE RARE EARTHS DEPOSIT AT THE ADVANCED ARAXÁ PROJECT, BRAZIL

40.64Mt @ 4.13% TREO Mineral Resource¹ at the Araxá Project – a globally significant resource with development studies underway

- **Global challenge to rare earths supply.** China is implementing export restrictions on a range of rare earths elements – as well as permanent rare earths magnets – creating a supply chain shock for the US economy and many other countries that rely on imports from China for these critical metals and products.
- **St George's Araxá Project offers an alternative, sustainable supply chain.** The JORC compliant total rare earths resource at the Araxá Project – already one of the largest and highest grade hard-rock rare earths deposits in the world – offers a potential alternative source of supply of highly sought-after rare earths products.
- **Drilling to grow the resource.** With mineralisation open in all directions and significant mineralisation below 100m from surface not yet included in the current Mineral Resource Estimate, there is potential for an order of magnitude increase of the resource at Araxá – with further drilling scheduled to commence in the coming weeks.
- **Comprehensive metallurgical program.** Metallurgical testwork is underway to determine the optimal flowsheet for potential commercial production of both niobium and REE products at the Araxá Project, a key step in the plant design and project construction.
- **St George and Brazil's permanent magnet-making initiative.** St George is participating in the MAGBRAS Initiative, a programme aimed at establishing Brazil's first permanent magnet-making facility. Participants in the MAGBRAS Initiative include major end-users such as the auto giant Stellantis as well as emerging rare earths producers in Brazil – a country which has the world's 3rd largest reserves of rare earths mineralisation.
- **High-value magnet rare earths at Araxá.** The NdPr (Neodymium: Praseodymium) grade at the Araxá Project is a high **7,800ppm (0.78%)** with 320,000 tonnes of contained NdPr¹, the main rare earths used in permanent magnets – highlighting the potential for Araxá to be a significant supplier to permanent magnet manufacturers in Brazil and elsewhere.
- **Favourable project logistics support expedited pathway to development.** The Araxá Project is in the Brazilian State of Minas Gerais – a Tier 1 mining jurisdiction – and within a region with a long history of commercial mining operations, ready access to infrastructure, a skilled workforce and a proven route to market. The Araxá deposit starts at surface supporting the potential for low-cost open-pit mining.

1. Please see Table 2 and ASX release dated 1 April 2025 for more information

St George Mining Limited (ASX: SGQ) ("St George" or "Company") wishes to provide an update on recent geopolitical and trade developments in the global rare earths market which highlight the strategic importance of the large, high-grade rare earths deposit at the Company's 100%-owned Araxá niobium-REE Project in Minas Gerais, Brazil.

John Prineas, St George Mining's Executive Chairman, commented:

"China's increased restrictions on the export of rare earths and permanent magnets have significantly disrupted the global supply chains for these commodities which are critical to a wide range of sectors including defence, electric vehicles, energy, smartphones, robotics and medical equipment.

"This development is evidence that single-source supply chains are a risk, from China or anywhere else. The need for a sustainable rare earths industry outside China has never been stronger.

"One of the largest producing hard-rock rare earths mines outside of China is the Mt Weld mine owned by the \$7.3 billion-valued Lynas Rare Earths Lynas (ASX: LYC) with a total resource of 106Mt @ 4.1% TREO.

"St George's Araxá Project has a total JORC resource of 40.64Mt @ 4.13% TREO, illustrating the potential value upside for St George as we progress through development studies and resource expansion drilling to demonstrate the potential for a commercial rare earth mining operation at Araxá."

Company	St George	Lynas	MP	Arafura
Market cap and stock exchange	A\$48 million ASX: SGQ	A\$7.3 billion ASX: LYC	US\$3.7 billion NYSE: MP	A\$420 million 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; financing
REE Product	Oxide	Oxide	Oxide	Oxide
Mineral resource (Mt)	Measured: 1.9 Indicated: 7.37 Inferred: 31.37 Total: 40.64	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: 5.44% Indicated: 4.76% Inferred: 3.9% Total: 4.13%	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%
NdPr grade (%)	Total: 0.78%	Total: 0.61%	Total: 0.93%	Total: 0.69%
Contained NdPr (Mt)	0.32	0.65	0.38	0.38

Table 1: Peer benchmarking of major hard-rock rare earths deposits (ex-China). (For source data, see Appendix 1 of this ASX Release).

Large, High-Grade Rare Earths Deposit at the Araxá Project

The maiden JORC compliant Mineral Resource Estimate (MRE) for the Araxá Project is 40.64Mt @ 4.13% TREO with contained TREO of 1.7Mt. For full details of the MRE see Table 2 and our ASX release dated 1 April 2025 “High-Grade Niobium and REE JORC Resource for Araxa”.

The grade and size of the resource compares favourably with world-class rare earths mines such as Mt Weld in Western Australia and Mountain Pass in California – see Table 1 and Figure 1.

Significantly, when the Mt Weld concentration plant was commissioned in 2011, the resource at Mt Weld stood at 17.49Mt @ 8.1% TREO for contained TREO of 1.4Mt¹. The current total resource for Mt Weld is 106Mt @ 4.1% TREO.

The high-grade niobium and rare earths mineralisation at Araxá – with grades up to **82,970ppm (8.29%) Nb₂O₅** and **329,800ppm (32.98%) TREO** – remains open in all directions to present outstanding potential for a large increase in the MRE with further drilling.

More than 95% of the total MRE is contained within the area between 0m to 100m below surface. Significant mineralisation has been intersected below 100m from surface and in deeper fresh rock, though this has not been included in the current MRE.

St George’s maiden drill program at Araxá is scheduled to commence in coming weeks and will focus on resource expansion and conversion of Inferred resources to the Indicated classification.

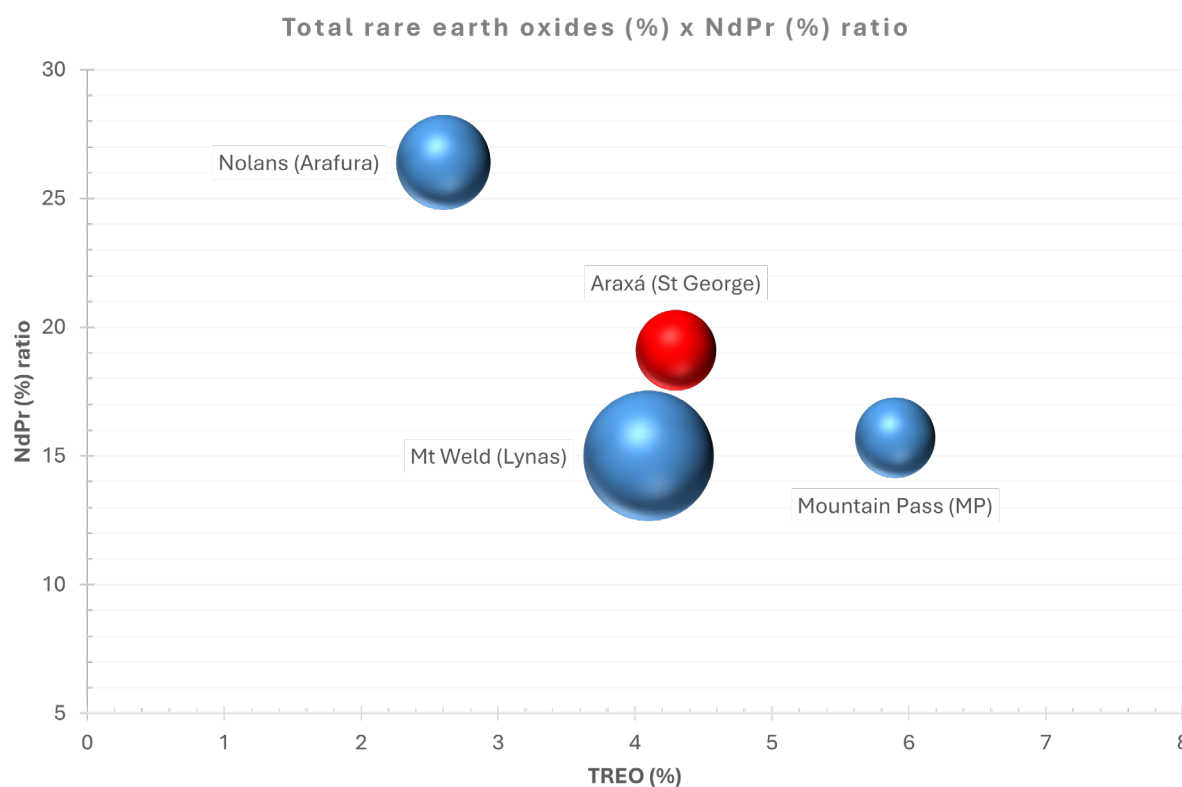


Figure 1: The high-grade and large volume of the rare earths at Araxá make it a globally significant REE deposit. The bubble chart shows the ratio of NdPr to total TREO resource (Y axis) and the grade of the total TREO resource (X axis). The size of each bubble represents the size of the total TREO resource in Mt. (For source data, see Appendix 1 of this ASX Release).

¹ See ASX Release by Lynas Corporation Ltd dated 18 January 2012 ‘Increase in Mt Weld Resource Estimate’

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)	Nb ₂ O ₅ (%)	P ₂ O ₅ (%)
Measured	1.90	5.44	1.04	1.18	7.97
Indicated	7.37	4.76	0.90	0.93	9.12
M&I	9.27	4.90	0.92	0.99	8.89
Inferred	31.37	3.90	0.74	0.59	8.17
Total	40.64	4.13	0.78	0.68	8.34

Table 2: Total JORC 2012 MRE for TREO at the Araxá Project (using a 2% TREO cut-off). For further details refer to our ASX Release dated 1 April 2025 'High-Grade Niobium and REE JORC Resource for Araxá'.

Notes to the MRE:

1. The MREs are classified and reported in accordance with JORC Code (2012).
2. The entire MRE is interpreted to be amenable to open pit mining.
3. The MREs 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 MRE is inclusive of the Inferred category. The Inferred portion is reported separately and should not be included for economic considerations.

St George and Brazil's Permanent Magnet MAGBRAS Initiative

The MAGBRAS Initiative is a program aimed at leveraging Brazil's large reserves of rare earths mineralisation to establish an integrated and sustainable rare earth products supply chain including the production of permanent magnets entirely within Brazil. The program is headed by Brazil's leading SENAI scientific agency and the Federation of the Industries of Minas Gerais (FIEMG).

St George has been selected to participate in the program as a potential supplier of rare earths material in Brazil. The Araxá Project MRE has a high NdPr (Neodymium: Praseodymium) grade of 7,800ppm (0.78%) with 320,000 tonnes of contained NdPr, the main rare earths used in permanent magnets.

With mineralisation starting from surface and a location in an established mining region, the Araxá Project is well-positioned for a potential fast-track to development. This is supported by a cooperation agreement signed with the State of Minas Gerais, pursuant to which regulatory approvals to progress the Project may be accelerated in consideration of St George's considerable investment in Brazil.

For details of St George's involvement in the MAGBRAS Initiative, see our ASX Release dated 12 December 2024 'Downstream Partnerships for Niobium and Rare Earths'. For details of the cooperation agreement with the State of Minas Gerais, see our ASX Release dated 31 October 2024 'MoU to Fast-track Approvals for Araxá Project'.

Metallurgical Testwork

St George has commenced metallurgical testwork at the Araxá Project utilising samples selected from historical drilling. The program will evaluate processing options for a potential mine development and the commercial production of niobium and rare earths products, as well as by-products such as magnetite, phosphate and barite.

The testwork is being conducted in collaboration with SENAI and EMBRAPPII, two pre-eminent scientific agencies in Brazil, under the framework of the Technical Collaboration Agreement with St George. For details of this arrangement, see our ASX Release dated 9 January 2025 'Niobium and REE Processing Co-venture for Araxá'.

St George's in-country team includes leading experts in niobium-REE processing and production:

- **Mr Ricardo Nardi** – 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.
- **Mr Carlos Araujo** – industrial project specialist who managed the design, construction and commissioning of CBMM's technologically advanced niobium processing plant.
- **Mr Adriano Rios** – former Production Manager at CBMM, where he was responsible for planning, managing and monitoring mineral processing and metallurgy units; and former Director of Operations for COMIPA (the joint venture operating company between CBMM and the State of Minas Gerais). Mr Rios was also part of the team in charge of establishing CBMM's first rare earth processing and production capacity.
- **Mr Thiago Amaral** – 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.

China restricts export of rare earths and permanent magnets

On 4 April 2025, China's Ministry of Commerce announced the introduction of export controls on certain rare earths elements and magnets. The export controls provide the Ministry of Commerce the discretion to 'slow down' exports from China, and potentially to impose a complete export ban.

Products covered by the announcement include samarium metal and products (including SmCo permanent magnets), gadolinium (used in MRIs, nuclear applications), terbium and dysprosium products (including NdFeB magnets which contain Tb/Dy), lutetium (LEDs) and yttrium (LEDs).

China produces around 90% of the world's processed rare earths and magnets. The United States has only one rare earths mine, Mountain Pass, which relies on China to process most of its product.

The recent export restrictions follow China's ban of rare earth extraction and separation technologies, which was announced on 21 December 2023. With limited processing technologies developed in other countries, this ban effectively gives China control on the world's rare earths products.

China's export restrictions highlight the economic vulnerability of the US and other countries that are reliant on Chinese rare earths and magnets.

About the Araxá Project:

St George acquired 100% of the Araxá Project on 27 February 2025. Araxá is a de-risked, potentially world-class project in Minas Gerais, Brazil, located adjacent to CBMM's world-leading niobium mining operations.

The region around the Araxá Project has a long history of commercial niobium production and provides access to infrastructure and a skilled workforce. St George has negotiated government support for expedited project approvals and assembled a highly experienced in-country team and established relationships with key parties and authorities in Brazil to drive the Project through exploration work and development studies.

Extensive high-grade niobium and REE mineralisation at the Araxá Project has been 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.

On 1 April 2025, St George announced a maiden resource for the Project which represents both a globally significant niobium and rare earths resource.

Appendix 1:

Source reference data for resources referred to in Table 1 and Figure 1 is set out below. For market capitalisation, values are based on closing prices as at 11 April 2025 in the ASX for Lynas, Arafura and St George; and on the closing price for MP Materials as at 11 April 2025 in the NYSE.

Lynas, Mt Weld:

Resource details are from the ASX announcement dated 5 August 2024: "2024 Mineral Resource and Reserve Update" and from the Annual Report FY2023 released to ASX on 12 October 2023.

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.

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

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Competent Person Statement – Mineral Resource Estimate

Mr. Beau Nicholls: 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. Beau Nicholls, a Competent Person who is a Fellow of The Australian Institute of Geoscientists. Mr Nicholls is the Principal Consultant of EM2 Ltd (Sahara), 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 Nicholls 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. Leandro Silva: The information in this ASX Release that relates to Mineral Resource Estimate is based upon, and fairly represents, information and supporting documentation reviewed and compiled by Mr Leandro Silva, a Competent Person who is Member of The Australian Institute of Geoscientists. Mr Silva is the Consulting Geologist of EM2 Ltd (Sahara), 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 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 announcement contains information related to the following reports which are available on the Company's website at www.stgm.com.au:

- 1 April 2025 Maiden High-Grade Niobium and Rare Earth Resource Estimate for the Araxá Project, Brazil

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.

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".

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

- *6 August 2024 Acquisition of High-Grade Araxá Niobium Project*
- *12 December 2024 St George signs partnership for downstream niobium and rare earth processing and production in Brazil.*
- *9 January 2025 St George commences program to optimise niobium and rare earths downstream processing for the Araxá 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.

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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.