

31 July 2025

Quarterly Activities Report for the period ended 30 June 2025

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 June 2025.

ARAXÁ NIOBIUM-REE PROJECT

Maiden JORC compliant Mineral Resource Estimate

On 1 April 2025, St George announced its maiden independent JORC 2012 Mineral Resource Estimate (MRE) for the Araxá Project which defined:

Niobium – total resource:

41.2 Mt at 0.68% Nb₂O₅ (6,800ppm Nb₂O₅) comprising (at a cut-off of 0.2% Nb₂O₅):

Resource Classification	Million Tonnes (Mt)	Nb ₂ O ₅ (%)
Measured	1.90	1.19
Indicated	7.37	0.93
Inferred	31.93	0.59
Total¹	41.20	0.68

Rare earths – total resource:

40.6 Mt at 4.13% TREO (41,300ppm TREO) comprising (at a cut-off of 2% TREO):

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)
Measured	1.90	5.44	1.04
Indicated	7.37	4.76	0.90
Inferred	31.37	3.90	0.74
Total¹	40.64	4.13	0.78

The maiden MRE contains **280kt of niobium oxide (Nb₂O₅)** and **1.7 million tonnes of TREO** – and represents a globally significant resource both in the niobium and rare earths sectors.

The MRE has excellent potential for resource expansion. High-grade niobium and rare earths mineralisation – with grades up to **82,970ppm (8.29%) Nb₂O₅** and **329,800ppm (32.98%) TREO** – remains open in all directions presenting outstanding potential for an order of magnitude resource increase. Significant exploration potential is demonstrated below 100m from surface and in deeper fresh rock, and has not yet been included in the MRE.

1. 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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100% of the resource is constrained within the weathered profile at the Araxá Project and 95.8% of it is within 100m from surface. The mineralisation is free-digging, further supporting potential for low-cost open-pit mining.

For further details of the MRE, see our ASX Release dated 1 April 2025 'High-Grade Niobium and REE JORC Resource for Araxá'.

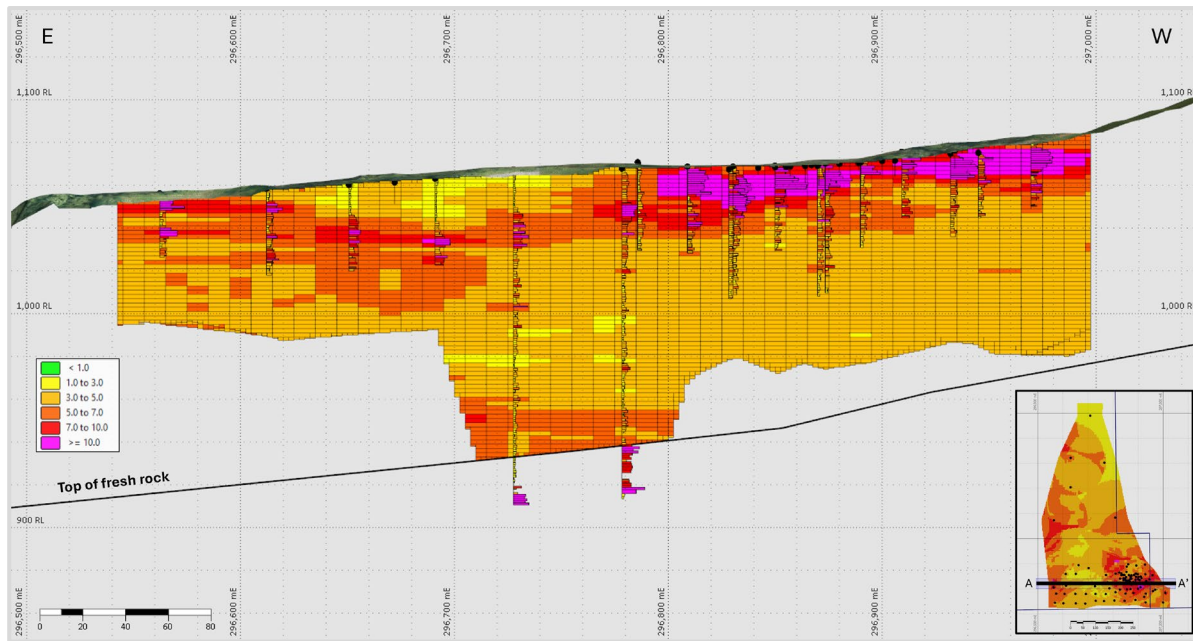


Figure – East-West Long Section of the Araxá Project MRE – TREO grades (looking north, 20m window)

Major drill campaign underway

St George's first drill campaign at the Araxá Project commenced in June 2025. More than 10,000m of drilling is planned with auger, reverse circulation (RC) and diamond drilling over a 12 to 16 week campaign.

Auger drilling will focus on testing the geology of the fringe areas within the project tenure that have not been drilled extensively. These areas are distal to the centre of the carbonatite that hosts the MRE and are interpreted to be prospective for rare earths mineralisation.

RC and diamond drilling will focus on resource expansion as well as upgrading the inferred resource for both niobium and rare earths to the indicated category thereby improving confidence in the resource model.

See Figure 2 for a map showing the planned drilling.

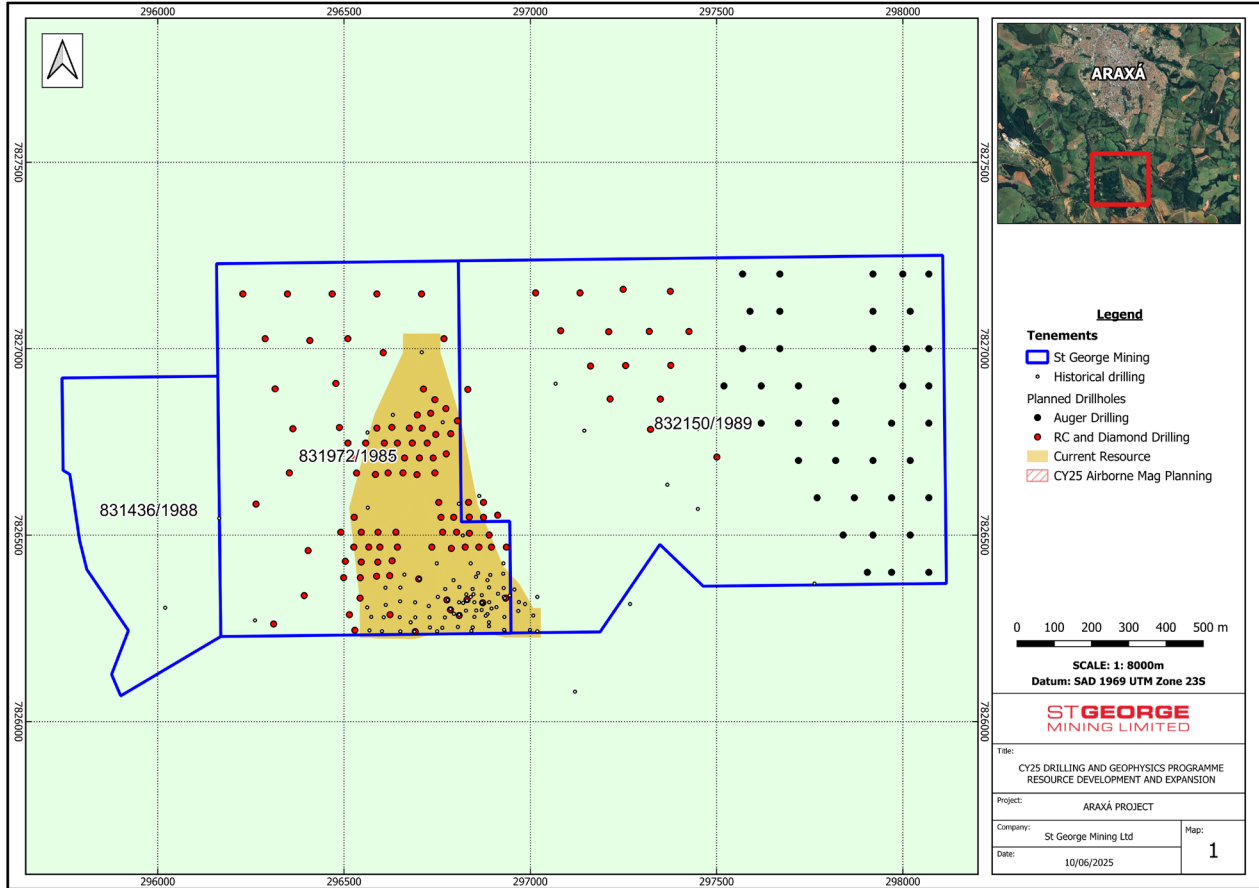


Figure 2 – plan view map of the project tenure showing planned drill hole collars.

On 25 July 2025, St George announced that the diamond drill programme would be upscaled with three diamond rigs – two more than previously announced – to be deployed at Araxá for more than 9,000m of planned diamond drilling.

Drilling will aim to expand high-grade zones of mineralisation identified by past drill results at Araxá that included more than 500 intercepts of high-grade mineralisation starting from surface with grades up to **8% (80,000ppm) Nb₂O₅, 33% (330,000ppm) TREO and 32% P₂O₅** (using a cut-off of 1% Nb₂O₅ and 2% TREO) – including:

- **43m @ 1.5% Nb₂O₅ from surface**
- **20m @ 2.4% Nb₂O₅ from surface**
incl. 10m @ 3.2% Nb₂O₅ from 2m
- **33m @ 2.1% Nb₂O₅ from 4m**
- **13m @ 2.8% Nb₂O₅ from 20m**
incl. 1.2m @ 8.3% Nb₂O₅ from 26m
- **11m @ 3% from Nb₂O₅ from 5m**
- **60m @ 11.1% TREO from surface**
incl. 30m @ 16.9% TREO from 27.5m
- **45m @ 14.4% TREO from 15m**
incl. 7.5m @ 31.5% TREO from 40m
- **29m @ 10.3% TREO from surface**
- **43m @ 6.8% TREO from surface**
- **17m @ 14.6% TREO from surface**

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Photos at Araxá – Auger drilling underway at the Araxá Project.

High-Resolution Magnetics Survey for Target Generation

A geophysical program commenced in July 2025 with the aim of identifying enriched zones of mineralisation and structures that are a control on mineralisation.

A high-resolution magnetic survey on 25m spaced lines with 270 flight kilometres was completed with modelling and interpretation of data pending.

A Horizontal-to-Vertical Spectral Ratio (HVSr) passive seismic survey on 50m x 50m spacing will be completed in the coming weeks.

The high-resolution drone magnetics will provide detailed maps of the magnetic properties of basement rocks, allowing us to identify structural features, lithological boundaries, higher-grade mineralisation and potential mineralised zones.

The passive seismic survey is designed to deliver critical subsurface information on the depth to fresh basement and weathering profiles, filling key gaps that magnetic data alone cannot resolve. The depth of weathering is a critical component to understanding the grade distribution of the mineralisation as higher grades are associated with the weathered rock / regolith.

By combining these geophysical datasets with direct geological information obtained from drilling, we create a robust, layered model of the subsurface. This integrated dataset enhances the accuracy and confidence of our geological interpretations, enabling the identification of previously unrecognised targets and structural controls on mineralisation.

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For further information on the geophysical program, see our ASX Release dated 2 July 2025 'Geophysics Underway at Araxá Niobium-REE Project'.

Strong Government and community support

St George met with representatives of the Araxá City council as well as community leaders in Araxá during June 2025 to expand the Company's relationship with the community.

In line with its commitment to caring for local issues, St George has initiated support for socio-environmental projects focused on the local Araxá community. The program is based on dialogue with local leaders to support proposals that can deliver a positive impact on the community at all levels.

The deepening of the relationship with the local government and community follows St George's successful engagement with the State Government of Minas Gerais and Federal institutions.

St George signed a cooperation agreement with the State of Minas Gerais in October 2024, pursuant to which the State will assist expediting permitting approvals for the Araxá Project in recognition of St George's proposed investment in the State and contribution to establishing domestic supply chains for critical minerals required for the clean energy transition.²



Photo – St George leaders Thiago Amaral (back, 2nd from left), John Prineas (back, 4th from left) and John Dawson back, 6th from left) meeting Araxá municipal representatives and local community leaders in Araxá during June.

² See our ASX Release dated 31 October 2024 "MoU to Fast-track Approvals for the Araxá Project".

World-class rare earths deposit

Recent geopolitical and trade developments in the global rare earths market highlight the strategic importance of the large, high-grade rare earths deposit at the Company's Araxá Project.

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.

Company	St George	Lynas	MP	Arafura
Market cap and stock exchange	A\$109.6 million ASX: SGQ	A\$10.5 billion ASX: LYC	US\$10.7 billion NYSE: MP	A\$443 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 below).

The US has only one rare earths mine, Mountain Pass owned by MP Materials (NYSE: MP), which until recently relied on China to process most of its product. MP Materials has recently entered landmark transactions that will support a US domestic rare earths supply chain – notably:

- A multi-billion dollar investment by the Department of Defense (DoD) that includes a direct investment of US\$400m in equity of MP and a 10-year agreement establishing a price floor commitment by DoD of US\$110 per kilogram for MP's NdPr products³

³ See announcement by MP Materials dated 10 July 2025 'MP Materials Announces Transformational Public-Private Partnership with the Department of Defense to Accelerate U.S. Rare Earth Magnet Independence'

- A US\$500m investment by Apple to support the establishment by MP Materials of a rare earths processing facility in the US with the aim of supplying Apple with magnets for use in iPhones and other Apple devices⁴

Source data for Table 1: Source reference data for resources referred to in Table 1 is set out below. For market capitalisation, values are based on closing prices as at 30 July 2025 in the ASX for Lynas, Arafura and St George; and on the closing price for MP Materials as at 29 July 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.

AJANA PROJECT

During July 2025, St George successfully completed a diamond drilling campaign at the Ajana Project, covering tenements E70/5521 and E70/5522. The program consisted of two diamond drill holes totalling 1,200 metres, targeting mafic-ultramafic intrusions interpreted to potentially host nickel massive sulphide and/or other base metal mineralisation.

The drill core is currently being processed with detailed geological logging and sampling underway. Once sampling is complete, core samples will be submitted to the laboratory for multi-element analysis. This program aims to test key geophysical and structural targets to better understand the potential for nickel sulphide and base metal deposits within the project area.

The drill programme is eligible for a cash rebate of upto \$220,000 under the Exploration Incentive Scheme of the Western Australian Government.

MT ALEXANDER PROJECT

During this quarter, St George Mining completed an air-core drilling programme at the Mt Alexander Project, targeting gold mineralisation across tenements P29/2680 and E29/1143. A total of 62 holes were drilled for 1,794 metres, testing a series of priority targets defined by strong magnetic features, previous geological mapping, and surface geochemical sampling.

The drill holes were designed to intersect key lithological boundaries and structural trends considered favourable for gold mineralisation, with potential for associated nickel and lithium. A total of 670

⁴ See announcement by MP Materials dated 15 July 2025 'MP Materials and Apple Announce \$500 Million Partnership to Produce Recycled Rare Earth Magnets in the United States'

samples were collected across both tenements and submitted for multi-element assay, including gold, nickel, and lithium. Assay results are currently pending.

BUNINGONIA PROJECT

St George Mining completed heritage surveys and drill site preparation, including construction of drill pads, ahead of the planned air-core drilling campaign at the Buningonia Project. This work follows the highly encouraging results from the November 2024 auger drilling program, which identified significant lithium anomalies of up to 145 ppm Li₂O, along with promising gold and pathfinder element trends.

The upcoming drilling programme, planned for Q3 2025, will comprise approximately 125 air-core holes targeting major faults and shear zones interpreted to be prospective for lithium and associated mineralisation. These preparatory activities ensure that drilling can proceed in accordance with regulatory and cultural requirements. Further updates will be provided as the drilling programme progresses.

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 2025 with details to be announced once work programmes are finalised.

CORPORATE

On 25 July 2025, the Company announced a successful capital raising of \$5,000,000 via a placement of new shares. The placement comprises the issue of 131,578,948 new ordinary shares of St George at a price per share of A\$0.038.

The issue price represents a 13.1% premium to the 30-day VWAP of \$0.033 calculated as at 22 July 2025.

The new shares will be issued under a prospectus pursuant to section 708A(11) of the Corporations Act 2001 (Cth) to existing shareholders as well as strategic investors based in Europe. The new shares will be issued under ASX Listing Rule 7.1 and will rank equally with the existing shares on issue.

The placement was arranged by the Company and follows significant unsolicited interest from European based strategic investors attracted to the growing potential of St George's Araxá Project.

APPENDIX 5B:

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 June 2025, 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 June 2025, a total of \$155,000 was paid to the Directors of the Company as remuneration.

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, held 90% by St George and 10% by Amperex Technology Limited, holds 15 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 three granted Exploration Licences.

Regional Tenements:

St George has 100% ownership of two regional tenements.

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 – Historical 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 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.

Competent Person Statement – Exploration Results

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Mt Alexander Project, Destiny Project and Bunningonia 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:

- 29 May 2023 *Mt Alexander Lithium Exploration Update*
- 8 August 2023 *Acquisition of Strategic Lithium Projects*
- 18 October 2023 *Lithium Exploration Underway at Mt Alexander*
- 27 December 2023 *St George – Exploration Update*
- 31 October 2024 *MoU with the State of Minas Gerais to assist fast-tracking of approvals for high-grade niobium-REE Araxa Project in Brazil.*
- 18 November 2024 *St George appoints Leading Environmental Consultancy to advance high-grade niobium-REE Araxa Project.*
- 12 December 2024 *St George signs partnership for downstream niobium and rare earth processing and production in Brazil.*
- 1 April 2025 *High-Grade Niobium and REE JORC Resource for Araxa*
- 11 June 2025 *Niobium and Rare Earths Drilling at Araxa*
- 24 June 2025 *Strong Government Support for the Araxa Project*
- 2 July 2025 *Geophysics Underway at Araxa niobium-REE Project*
- 14 July 2025 *Rare Earths and Niobium Drilling Advances at Araxa*
- 25 July 2025 *St George Boosts Araxa Drilling after \$5m Placement.*

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 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 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.

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

For further information, please contact:

John Prineas

Executive Chairman

St George Mining

+61 411 421 253

john.prneas@stgm.com.au

Peter Klinger

Media and Investor Relations

Purple

+61 411 251 540

pklinger@purple.au

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 June 2025.

ARAXÁ PROJECT:

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

1. 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.

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	90	N/A
E28/3232	Lithium Star Pty Ltd	Buningonia	90	N/A
E28/3233	Lithium Star Pty Ltd	Buningonia	90	N/A
E59/2648	Lithium Star Pty Ltd	Lindville	90	N/A
E59/2649	Lithium Star Pty Ltd	Lindville	90	N/A
E59/2894	Lithium Star Pty Ltd	Lindville	90	N/A
E74/708	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/709	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/729	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/789	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/790	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E77/2868	Lithium Star Pty Ltd	Split Rock	90	N/A
E77/2869	Lithium Star Pty Ltd	Split Rock	90	N/A
E77/2870	Lithium Star Pty Ltd	Split Rock	90	N/A
E77/2871	Lithium Star Pty Ltd	Split Rock	90	N/A

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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

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

21 139 308 973

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,870)	(5,134)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(356)	(1,155)
	(e) administration and corporate costs	(327)	(1,050)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	31	127
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)	25	(83)
1.9	Net cash from / (used in) operating activities	(2,497)	(7,295)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(15,866)
	(c) property, plant and equipment	-	(11)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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)	-	(11)
2.6	Net cash from / (used in) investing activities	-	(15,888)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	25,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,572)
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	-	23,428
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,262	2,520
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,497)	(7,295)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(15,888)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	23,428

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,765	2,765

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	1,215	1,227
5.2	Call deposits	1,550	4,035
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)	2,765	5,262

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	155
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(2,497)
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)	(2,497)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,765
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,765
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1
<i>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.</i>	
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: Yes	
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: The Company announced on 25 July 2025 that firm commitments for \$5,000,000 capital raising via a placement of fully paid ordinary shares.	

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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:

Yes, subsequent to the quarter end the Company raised \$5,000,000.

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: 31 July 2025

Authorised by: Sarah Shipway

Non-Executive Director/Company Secretary
(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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