

9 January 2026

Quarterly Activities Report for the period ended 31 December 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 31 December 2025.

ARAXÁ NIOBIUM-RARE EARTHS PROJECT

Major Drilling Campaign

Both expansion and resource definition drilling continue to deliver outstanding results, underscoring the world-class of St George's 100%-owned Araxá Rare Earths and Niobium Project in Minas Gerais, Brazil.

Extensive high-grade mineralisation from surface and over very broad intervals has been intersected both within and outside the envelope of the current Mineral Resource Estimate (MRE), pointing to the potential for a very large increase in the volume of the Araxá resource – **already the largest and highest-grade carbonatite-hosted rare earths resource in South America and second-highest grade resource in the Western world.**

Our ASX Release dated 24 November 2025 'Assays Expand World-class REE and Niobium at Araxá' reported results from both expansion and resource definition drilling typical of the drill results in the campaign and included:

- **80.55m @ 5.44% TREO and 0.60% Nb₂O₅ from surface in AXDD009 including:**
 - **32.3m @ 9.13% TREO and 0.75% Nb₂O₅ from surface**
- **80.45m @ 5.19% TREO and 0.58% Nb₂O₅ from surface in AXDD008 including:**
 - **20.4m @ 7.13% TREO and 0.77% Nb₂O₅ from 56.6m**
- **100.8m @ 3.53% TREO and 0.43% Nb₂O₅ from surface in AXDD011 including:**
 - **27m @ 4.66% TREO and 0.41% Nb₂O₅ from 17m**
- **101.75m @ 2.72% TREO and 0.49% Nb₂O₅ from surface in AXDD005 including:**
 - **23m @ 3.62% TREO and 0.70% Nb₂O₅ from 34m**
- **81.4m @ 3.23% TREO and 0.49% Nb₂O₅ from surface in AXDD006 including:**
 - **17.15m @ 3.68% TREO and 0.50% Nb₂O₅ from 30m**
- **105m @ 3.27% TREO and 0.51% Nb₂O₅ from surface in AXDD010 including:**
 - **67m @ 3.98% TREO and 0.59% Nb₂O₅ from surface**

Broad-spaced drilling outside the MRE footprint has discovered new zones of significant mineralisation. Initial step-out holes are focused on the area to the west of the MRE and have successfully intersected thick high-grade mineralisation from surface up to 400m west of the MRE. A number of these drill holes were reported in our ASX Release dated 18 December 2025 '139.45m From Surface – New Thickest Intersection at Araxá' and included our best ever intercept at Araxá which returned assays of:

- **139.45m @ 4.05% TREO and 0.55% Nb₂O₅ from surface in AXDD004 including:**
 - **53.9m @ 5.44% TREO and 0.79% Nb₂O₅ from 9m**

Additional expansion holes were reported in that ASX Release including:

- **80.15m @ 5.11% TREO and 0.76% Nb₂O₅ from surface in AXDD007 including:**
 - **43.9m @ 6.18% TREO and 1.05% Nb₂O₅ from 36.2m**
- **82.55m @ 3.90% TREO and 0.59% Nb₂O₅ from surface in AXDD014 including:**
 - **56.55m @ 4.97% TREO and 0.72% Nb₂O₅ from 26m**
- **81.45m @ 4.52% TREO and 0.56% Nb₂O₅ from surface in AXDD018 including:**
 - **4.55m @ 8.87% TREO and 0.78% Nb₂O₅ from 21.45m**

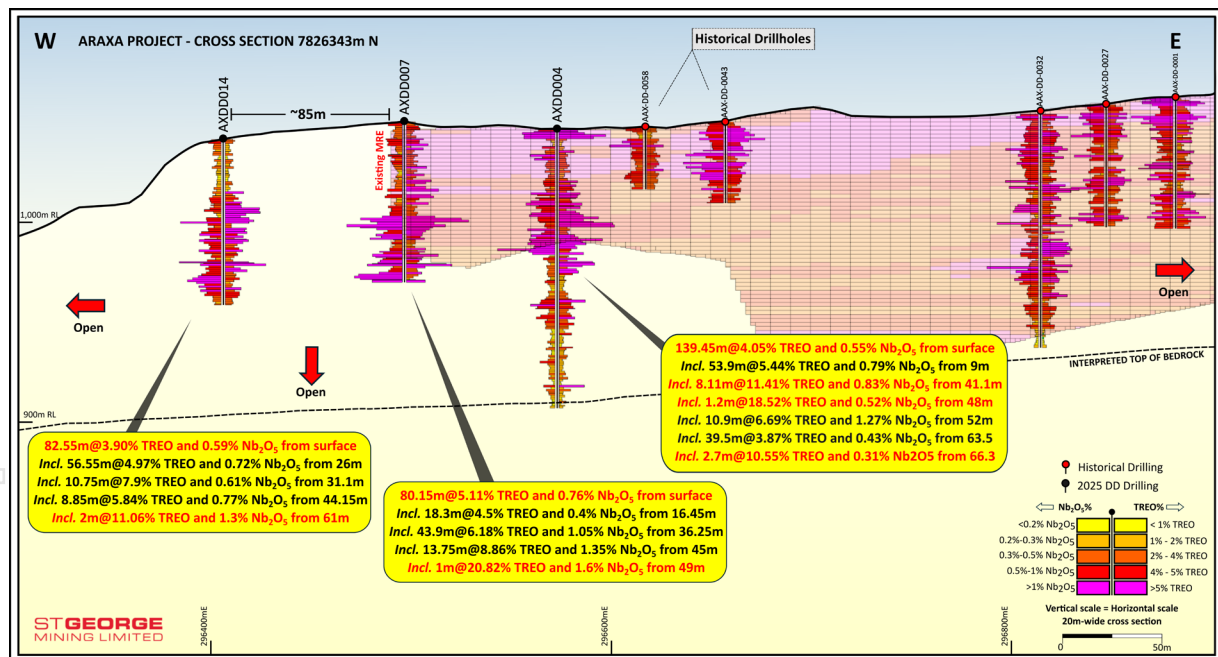
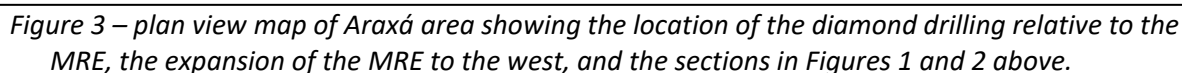
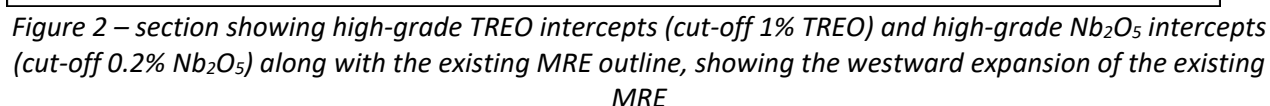


Figure 1 – section showing high-grade TREO intercepts (cut-off 1% TREO) and high-grade Nb₂O₅ intercepts (cut-off 0.2% Nb₂O₅) along with the existing MRE outline, showing both in-fill drilling and the westward expansion of the existing MRE.



Drilling continues to uncover more high-grade mineralisation outside the MRE with the latest results announced in our ASX Release dated 8 January 2026 'High-Grade Niobium Discovered Outside Araxá MRE' which included:

- **81.5m @ 1.27% Nb₂O₅ from surface in AXDD031 including:**
 - **43m @ 2.01% Nb₂O₅ from surface, and**
 - **10.5m @ 3.41% Nb₂O₅ from 17m**

This new zone of high-grade mineralisation is 400m to the west of the MRE and 1.2km north of the existing measured and indicated component of the MRE. The discovery represents a new zone of mineralisation – with particularly high niobium grades up to 7.2% Nb₂O₅ – that could potentially be mined separately to the existing resource in the south.

The successful drilling campaign is redefining the scale of the resource at Araxá and promises to support a very substantial increase in the current MRE. The upgraded MRE is expected to be available in Q1 2026.

With mineralisation open in all directions, drilling has yet to find the limits of the system. Further large step-out drill holes are planned for the project to further test the scope of the system. Drilling continues 24/7 with three diamond rigs.

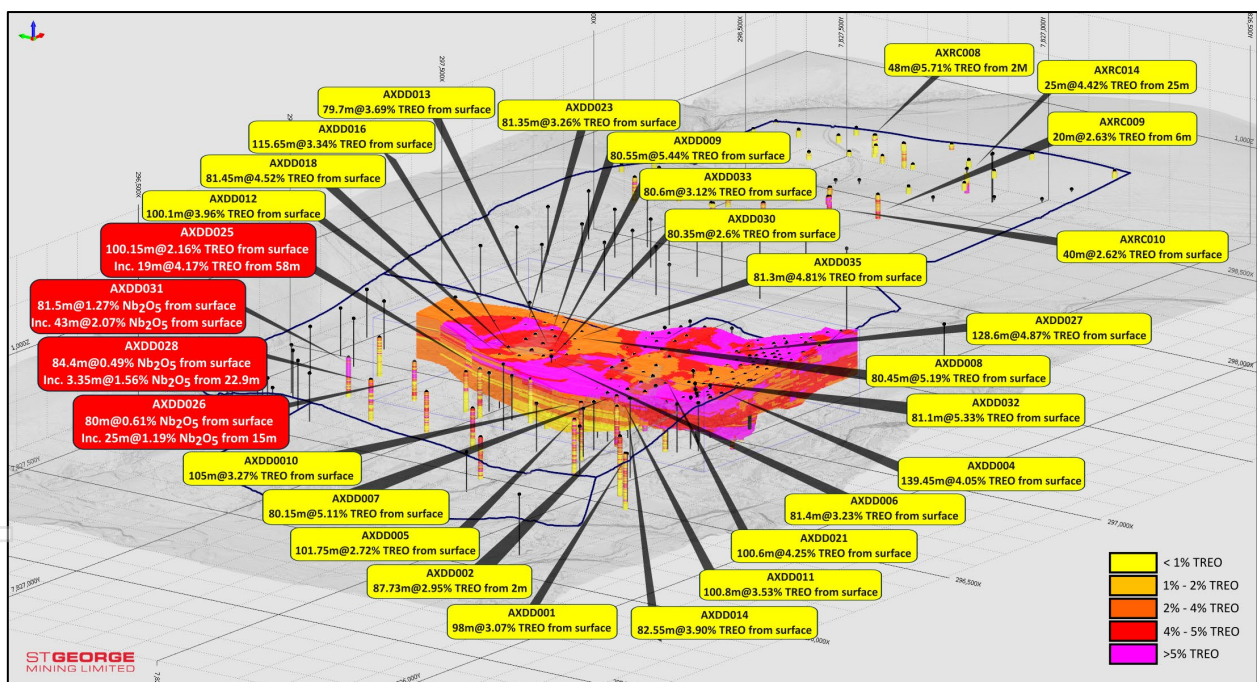
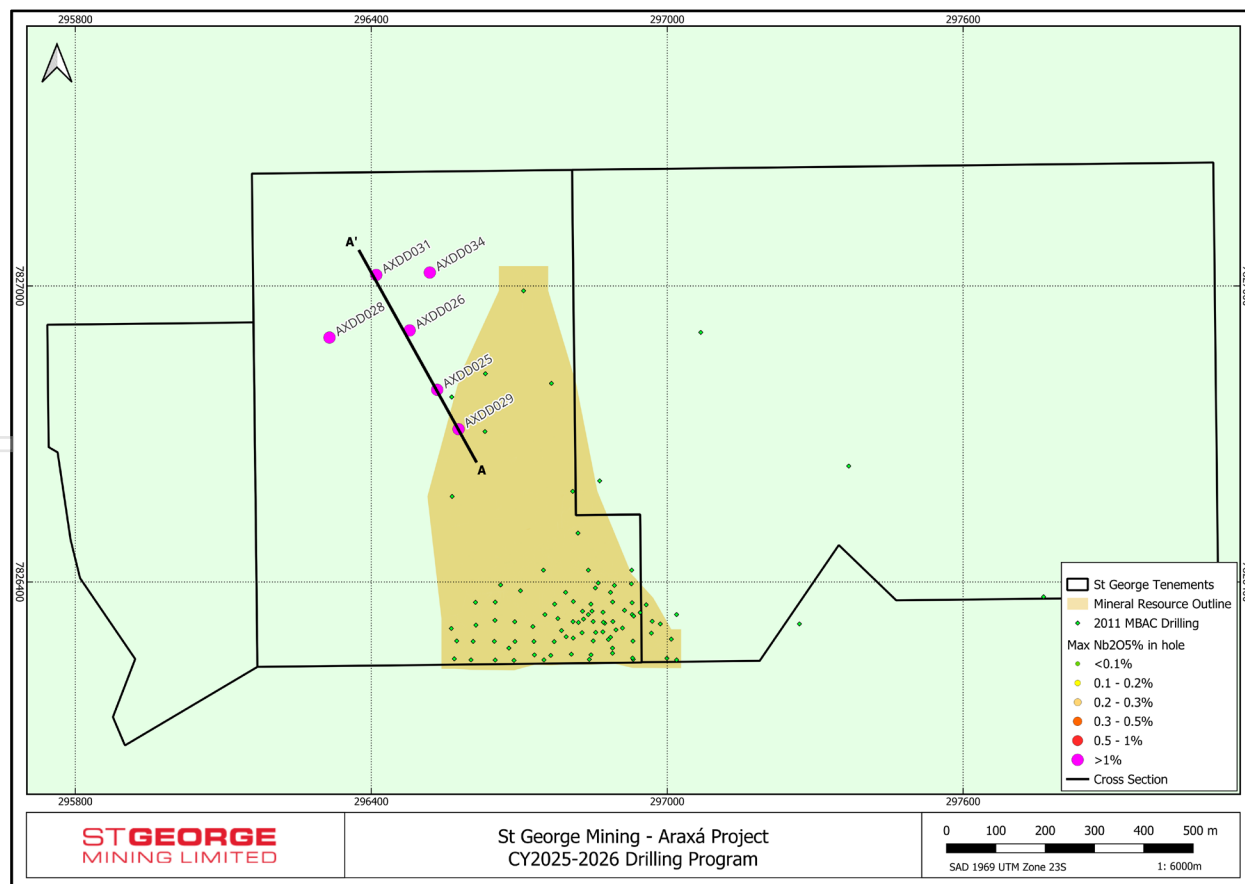
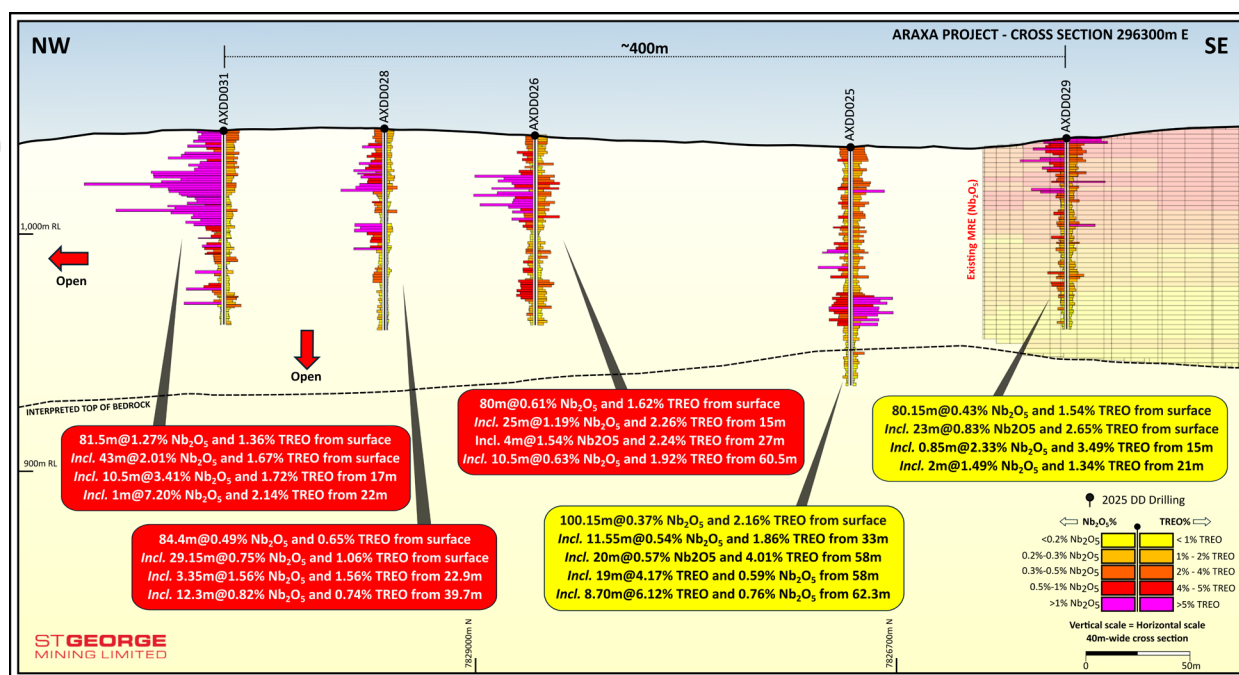


Figure 4 – oblique section showing significant drilling completed in the current campaign. The drill holes with red labels were reported in our ASX Release dated 8 January 2026.



Pilot Plant Initiative and Government Support

During the quarter, St George announced an agreement with CEFET University to establish the St George Technological Centre at the Araxá campus of CEFET; see our ASX Release dated 7 October 2025 '*Government Support for Pilot Plant at Araxá Project*'.

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

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

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

The new pilot plant will build on the previous pilot plant study completed in 2012/2013 by the previous owner of the project. That study produced a rare earths oxalate from the chemical refinement of the rare earths from the Araxá Project.

The historical pilot plant is in St George's possession and a review will be completed jointly by CEFET and St George as to how the previous equipment can be utilised in the new St George Technological Centre.

Samples of the rare earth oxalate, which were retained by St George when the Company acquired the Araxá Project, have been delivered to MagBras for completion of magnet making testwork; see the Company's ASX Release dated 29 July 2025 '*Araxa Rare Earths Delivered for Magnet Production Study*'.

REAlloys, under the US strategic alliance announced on 10 September 2025, is also conducting downstream studies on the Araxa rare earth oxalate; see the Company's ASX Release dated 10 September 2025 '*US Strategic Alliance for Araxa Rare Earths*'.

The rare earth deportment (expressed as a percentage of contained TREO) in the two batches of rare earth oxalate products delivered to MagBras (around 15kg each) is given in Table 1:

	Individual Rare Earth Deportment as a % of TREO Content								
	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Gd ₂ O ₃	Dy ₂ O ₃	Y ₂ O ₃	TREO
Rare earth oxalate pilot plant campaign batch 01	25.82	49.46	4.82	15.6	1.53	0.78	0.15	0.29	98.44
Rare earth oxalate pilot plant campaign batch 00	25.26	49.02	4.77	15.4	1.46	0.71	0.19	0.75	97.56

About the Araxá Project:

St George owns 100% of the Araxá Project – a de-risked, world-class rare earths and niobium 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.

These relationships underscore St George's strategy to integrate with the Brazilian government and business sectors, as well as the local community, to support unified and smooth progress in the development of the Araxá Project.

On 1 April 2025, St George announced a maiden resource for the Project, which represents both a globally significant niobium and rare earths resource as shown in **Table 2** below:

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
Total	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
Total	40.64	4.13	0.78

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 2025/2026 with details to be announced once work programmes are finalised.

The Company's Western Australian projects are focused on lithium, nickel and gold. The Company notes that commodity markets for lithium and nickel improved significantly in the past two months providing the Company with an opportunity to create further value from these assets.

CORPORATE

Capital raise completed

During the Quarter, the Company completed a capital raising of A\$72,500,000 via a placement of new shares.

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

- An institutional placement of 500,000,000 new ordinary shares at a price per share of A\$0.10 to major North American and European funds as well as local institutions and existing shareholders.
- A strategic placement of 225,000,000 new ordinary shares at a price of A\$0.10 to Hancock Prospecting Pty Ltd ("Hancock"), an existing shareholder of St George. This tranche of the placement was subject to shareholder approval which was obtained at the Company's Annual General Meeting on 26 November 2025. Hancock subsequently submitted a 'Notice of Initial Substantial Shareholder' indicating a holding of 6.24% in St George.

Exercise of options

During the Quarter, 123,417,297 options with various exercise prices were exercised, raising an additional \$5.3 million.

Deferred cash purchase price paid to Itafos

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

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

Ms Marina Spinola – Advisor to the Board

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

Ms Spinola is the Executive Director for Institutional Relations and Sustainability at the **Dom Cabral Foundation**, Brazil's top business school which is ranked fourth globally by the Financial Times. She has more than 25 years' leadership experience in advising and mentoring on corporate strategy for sustainability, social development and institutional relations through her position at the Dom Cabral Foundation as well as through various board positions with companies in Brazil.

Ms Spinola joins an experienced group of in-country advisors and management at St George who are supporting the Company's efforts to deliver a safe and sustainable development of the 100%-owned, world-class Araxá rare earths-niobium project in the State of Minas Gerais.

Annual General Meeting

The Company held its Annual General Meeting on 26 November 2025 in Perth. All resolutions put to the meeting were unanimously approved; see our ASX announcement dated 26 November 2025 '*Results of Annual General Meeting*'.

Director Remuneration

St George's Board has approved a revision to the remuneration of the Company's Executive Chairman, John Prineas. The fixed annual remuneration will increase from 1 January 2026 from a base salary of \$350,000 to \$600,000 (exclusive of superannuation).

The remuneration increase reflects the Board's review of market benchmarking and the Company's ongoing substantial growth and development. The revised salary aligns with peer companies in the same sector as St George.

The fee payable to the non-executive directors of the Company – Ms Sarah Shipway and Mr John Dawson – has also been reviewed and increased to \$110,000 per annum (exclusive of superannuation) from 1 January 2026. The revised amount also aligns with peer companies in the same sector as St George.

APPENDIX 5B:

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 31 December 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 31 December 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.

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

John Prineas

Executive Chairman

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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 – 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 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'.

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

- 18 December 2025 *139.45m from Surface - New Thickest Intercept at Araxa*
- 24 November 2025 *Assays Expand World-class REE and Niobium at Araxa*
- 23 October 2025 *Second Diamond Hole Further Expands Araxa MRE*
- 15 October 2025 *First Diamond Hole Extends Araxa MRE to West*
- 7 October 2025 *Government Support for Pilot Plant at Araxa Project*
- 17 September 2025 *Major REE and Niobium Discovery 1km East of MRE at Araxa*
- 10 September 2025 *US Strategic Alliance for Araxa Project Rare Earths*
- 3 September 2025 *First RC Assays Deliver High-Grade REE and Niobium*
- 31 July 2025 *High-Grade Rare Earths Discovery 1km Outside MRE*
- 29 July 2025 *Araxa Rare Earths Delivered for Magnet Production Study*
- 14 July 2025 *Rare Earths and Niobium Drilling Advances at Araxa*
- 2 July 2025 *Geophysics Underway at Araxa Niobium-REE Project*
- 27 February 2025 *St George Completes Acquisition of 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 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.

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 31 December 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
E70/6638	Lithium Star Pty Ltd	Myuna Rocks	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

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
E45/5226	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")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(5,889)	(9,012)
(b) development	-	-
(c) production	-	-
(d) staff costs	(612)	(1,005)
(e) administration and corporate costs	(1,236)	(1,964)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	146	164
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)	(28)	(21)
1.9 Net cash from / (used in) operating activities	(7,619)	(11,838)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(16,998)	(16,998)
(c) property, plant and equipment	(9)	(9)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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 (6 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	(17,007)	(17,007)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	72,500	77,503
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	5,321	5,443
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,787)	(3,904)
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	74,034	79,042

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,554	2,765
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,619)	(11,838)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17,007)	(17,007)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	74,034	79,042

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	52,962	52,962

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	2,367	371
5.2	Call deposits	50,595	3,183
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)	52,962	3,554

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.

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

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)	(7,619)
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)	(7,619)
8.4 Cash and cash equivalents at quarter end (item 4.6)	52,962
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)	7
<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: 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	

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

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: 9 January 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.