

3 February 2026

## St George – Investor Presentation

---

St George Mining Limited (**ASX: SGQ**) (“St George” or “the Company”) is pleased to issue a new Investor Presentation that will be utilised for investor briefings in Australia and overseas.

The Presentation showcases St George’s 100%-owned Araxá Project – a de-risked, world-class niobium-rare earths project in Minas Gerais, Brazil – and the transformation of the Company into a global player in niobium and rare earths.

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

**John Prineas**

Executive Chairman

St George Mining

+61 411 421 253

[john.prineas@stgm.com.au](mailto:john.prineas@stgm.com.au)

**Peter Klinger**

Media and Investor Relations

Purple

+61 411 251 540

[pklinger@purple.au](mailto:pklinger@purple.au)

ersonal use only



**Niobium. Rare earths.**

**World class.**

# Disclaimer

## **Forward-Looking Statements:**

This Presentation may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning St George's planned exploration program and other statements that are not historical facts. Although St George believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond St George's control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. St George makes no representation or warranty as to the accuracy of any forward-looking statements in this Presentation and undue reliance should not be placed on such statements. Investors should also consider the Key Risks outlined in Appendix B of this Presentation.

## **No Warranty of Accuracy or Completeness:**

St George and its directors, employees and consultants make no representations or warranty as to the accuracy, reliability or completeness of this Presentation, and have no liability, including liability to any person by reason of negligence of, or contained in or derived from, or for any omissions from this Presentation, except liability under statute that cannot be excluded. This Presentation contains reference to certain targets and plans of St George which may or may not be achieved. The performance of St George may be influenced by a number of factors, uncertainties and contingencies, many of which are outside the control of St George and its directors, staff and consultants. Investors should also consider the Key Risks outlined in Appendix B of this Presentation.



# Company Overview

*Led by an experienced Board, St George has been transformed into a global player in niobium and rare earths*

**STGEORGE**  
MINING LIMITED

## Company Snapshot

ASX Code	SGQ
Share Price <sup>1</sup>	A\$0.093
Shares on Issue	3,809,321,312
Market Capitalisation <sup>1</sup>	A\$365m
Listed options (SGQOC) <sup>2</sup>	877,285,724
Cash <sup>4</sup>	A\$53m

## Board of Directors

Executive Chairman	John Prineas
Non-Executive Director	John Dawson
Non-Executive Director	Sarah Shipway
Advisor to the Board	Adolfo Sachsida
Advisor to the Board	Marina Spinola

1. At 2 February 2026.
2. Options expire on 24 February 2027 and have an exercise price of \$0.04.
3. The Company has on issue 44,785,089 unlisted options with various exercise prices and exercise dates and 177,500,000 Performance Rights.
4. Cash at 31 December 2025.

## 2025 – Transformational year:

- Market cap rises from A\$25m to +A\$350m
- **Hancock Prospecting** becomes largest shareholder with 6.2%
- A\$72.5m institutional placement completed, strengthens register

## Research coverage from major investment firms and research houses:



# World class resource and location

**STGEORGE**  
MINING LIMITED

ersonal use only

# World-class JORC resource<sup>1</sup>

*Globally significant niobium and rare earths deposits*

Niobium resource			TREO resource			
41.2 Mt at 0.68% Nb <sub>2</sub> O <sub>5</sub> (6,800ppm Nb <sub>2</sub> O <sub>5</sub> ) comprising (at a cut-off of 0.2% Nb <sub>2</sub> O <sub>5</sub> ):			40.6 Mt at 4.13% TREO (41,300ppm TREO) comprising (at a cut-off of 2% TREO):			
Classification	Million tonnes (Mt)	Nb <sub>2</sub> O <sub>5</sub> (%)	Classification	Million tonnes (Mt)	TREO (%)	MREO (%)
Measured	1.90	1.19	Measured	1.90	5.44	1.04
Indicated	7.37	0.93	Indicated	7.37	4.76	0.90
Inferred	31.93	0.59	Inferred	31.37	3.90	0.74
Total	41.20	0.68	Total	40.64	4.13	0.78

**Large volume with expansion potential:**

MRE contains **280kt niobium** and **1.7 million tonnes TREO**

***– Already the largest and highest-grade carbonatite-hosted REE resource in South America and second-highest grade in the Western world –***

Refer to Appendix A for full list of references

# Favourable location

## Outstanding project logistics for fast-track development

***St George brings a new generation of mining to Araxá, Minas Gerais, Brazil***

Located in Minas Gerais – a Tier 1 mining jurisdiction

Several mining operations located near the Araxá Project – including CBMM's world-leading niobium mine with +50 year history of mining<sup>1</sup>

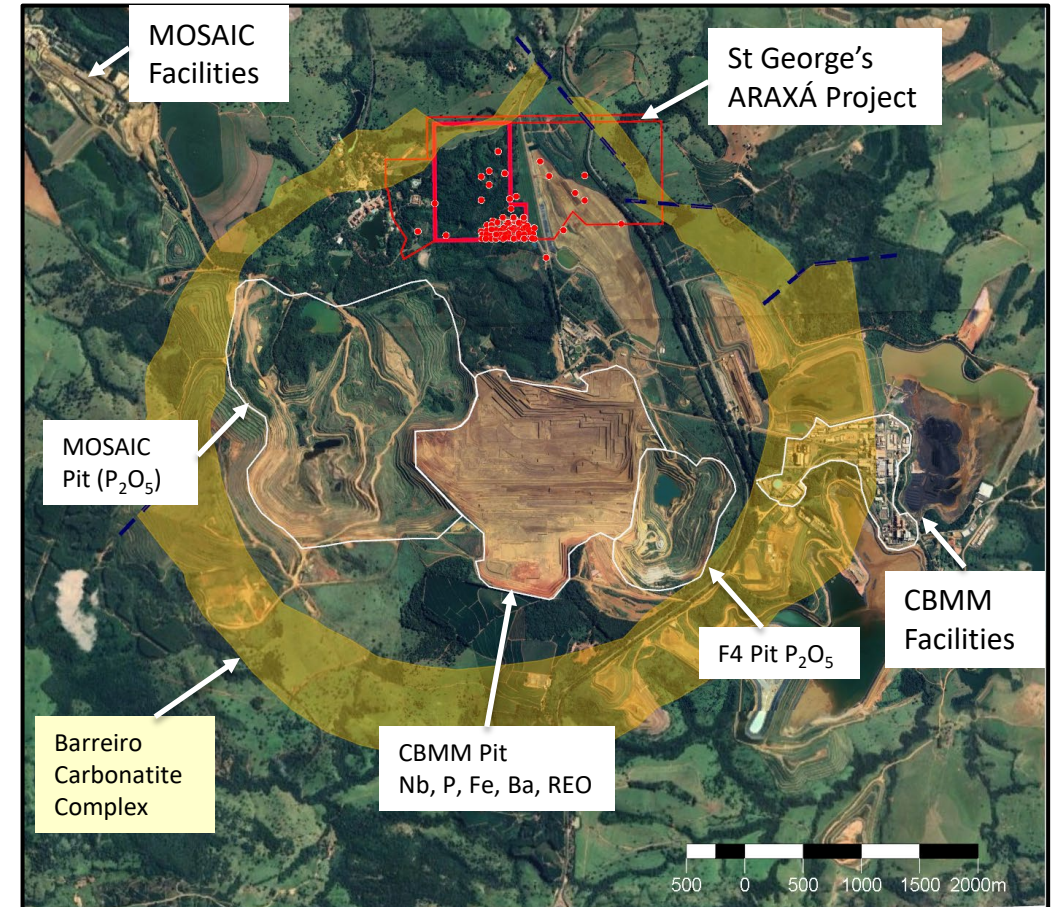
6km from Araxá city with an experienced workforce and mining services

Proven route to market with existing roads and transport infrastructure

Access to the grid for low-cost, renewable electricity

Well understood environmental issues and permitting

Refer to Appendix A for full list of references



Aerial Earth image of the Barreiro carbonatite complex showing the Araxa Project (red outline) as well as the adjacent CBMM niobium mine and the Mosaic phosphate mine.



# Favourable deposit characteristics

*High grades from surface – up to 8.29% Nb<sub>2</sub>O<sub>5</sub> and 32.98% TREO<sup>1</sup>*

## Favourable features

Deposit starts from **surface**; amenable to open-pit mining – 95.8% is within 100m from surface<sup>2</sup>

Mineralisation is free-digging (i.e. no blasting, minimum crushing/grinding); 100% of the resource is within the weathered profile

Mineralisation intersected below 100m not yet included in the MRE

Expansion potential – mineralisation open in all directions

Strong ESG credentials with small environmental footprint compared to low-grade REE deposits

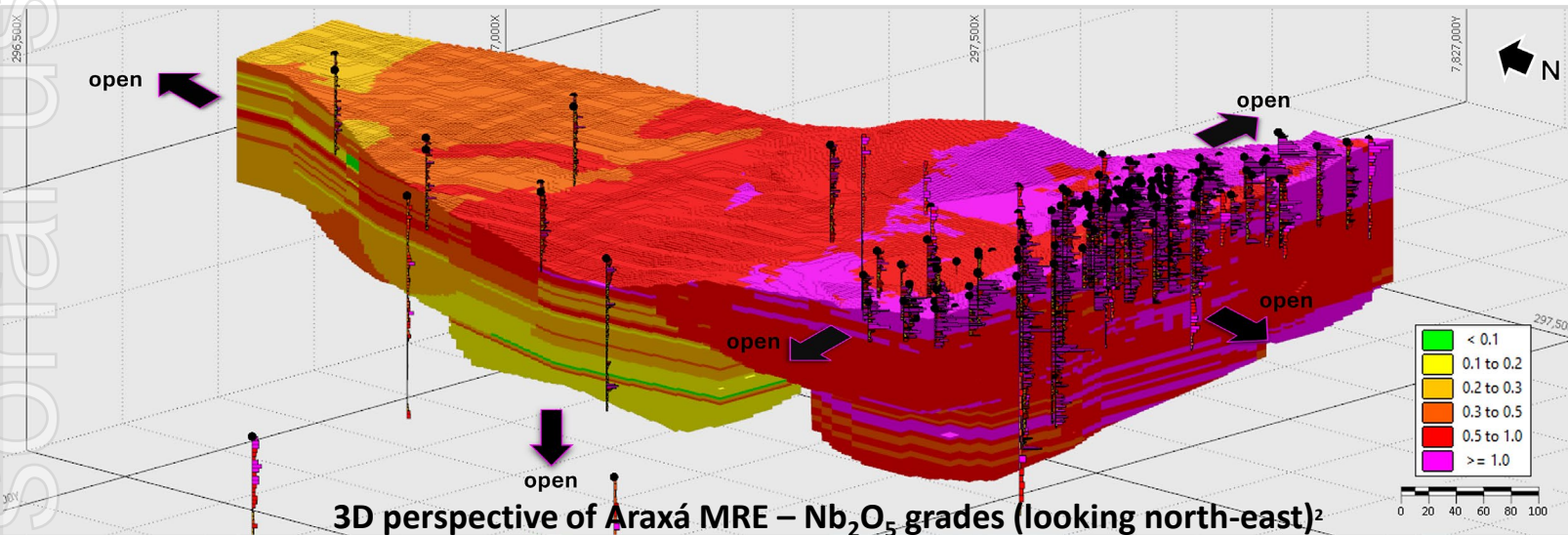
## MRE drilling<sup>1</sup>:

### Niobium:

- 43m @ 1.5% Nb<sub>2</sub>O<sub>5</sub> from surface
- 20m @ 2.4% Nb<sub>2</sub>O<sub>5</sub> from surface  
*incl. 10m @ 2.4% Nb<sub>2</sub>O<sub>5</sub> from 2m*
- 33m @ 2.1% Nb<sub>2</sub>O<sub>5</sub> from 4m
- 14m @ 2.9% Nb<sub>2</sub>O<sub>5</sub> from surface
- 13m @ 2.8% Nb<sub>2</sub>O<sub>5</sub> from 25m  
*incl. 1.2m @ 8.3% Nb<sub>2</sub>O<sub>5</sub> from 26m*
- 11m @ 3% from Nb<sub>2</sub>O<sub>5</sub> from 5m

### TREO:

- 60m @ 11.1% TREO from surface  
*incl. 30m @ 16.9% TREO from 27.7m*
- 45m @ 14.4% TREO from 15m  
*incl. 7.5m @ 31.5% TREO from 40m*
- 29m @ 10.3% TREO from surface
- 42m @ 6.9% TREO from surface
- 17m @ 14.6% TREO from surface
- 10m @ 14.7% TREO from surface



Refer to Appendix A for full list of references



# Successful expansion drilling

## +10,000m drilling program in progress – now extended indefinitely

- **East Araxá discovery** – first pass auger drilling 1km east of MRE has discovered a new high-grade rare earths zone with grades up to 13.4% TREO with follow-up RC drilling confirming **48m @ 5.71% TREO from 2m<sup>1</sup>**
- **RC drilling** – +2,700m, mostly resource definition drilling to upgrade Inferred to Indicated
- **Diamond drilling** – continues to confirm resource expansion focused on west, north and depth – sample of successful results below<sup>2</sup>

### Expansion drilling (*outside the MRE, laterally or depth*):

**AXDD031:** 81.5m @ 1.27% Nb<sub>2</sub>O<sub>5</sub> from surface *incl*:

- 43m @ 2.01% Nb<sub>2</sub>O<sub>5</sub> from surface, and
- 10.5m @ 3.41% Nb<sub>2</sub>O<sub>5</sub> from 17m

**AXDD004:** 139.45m @ 4.05% TREO and 0.55% Nb<sub>2</sub>O<sub>5</sub> from surface *incl*:

- 53.9m @ 5.44% TREO and 0.79% Nb<sub>2</sub>O<sub>5</sub> from 9m

**AXDD038:** 99.10m @ 5.62% TREO and 0.42% Nb<sub>2</sub>O<sub>5</sub> from surface *incl*:

- 7.95m @ 9.55% TREO and 0.32% Nb<sub>2</sub>O<sub>5</sub> from 8.35m

**AXDD011:** 100.8m @ 3.53% TREO and 0.43% Nb<sub>2</sub>O<sub>5</sub> from surface *incl*:

- 27m @ 4.66% TREO and 0.41% Nb<sub>2</sub>O<sub>5</sub> from 17m

### Expansion drilling (*within the MRE*):

**AXDD036:** 100.6m @ 4.82% TREO and 0.64% Nb<sub>2</sub>O<sub>5</sub> from surface *incl*:

- 25.5m @ 6.55% TREO and 1.17% Nb<sub>2</sub>O<sub>5</sub> from 15m
- 11.9m @ 9.19% TREO and 0.90% Nb<sub>2</sub>O<sub>5</sub> from 50.1m

**AXDD041:** 69.20m @ 6.08% TREO and 0.60% Nb<sub>2</sub>O<sub>5</sub> from surface *incl*:

- 30m @ 8.49% TREO and 0.66% Nb<sub>2</sub>O<sub>5</sub> from 39.2m

**AXDD027:** 128.6m @ 4.87% TREO and 0.85% Nb<sub>2</sub>O<sub>5</sub> from surface *incl*:

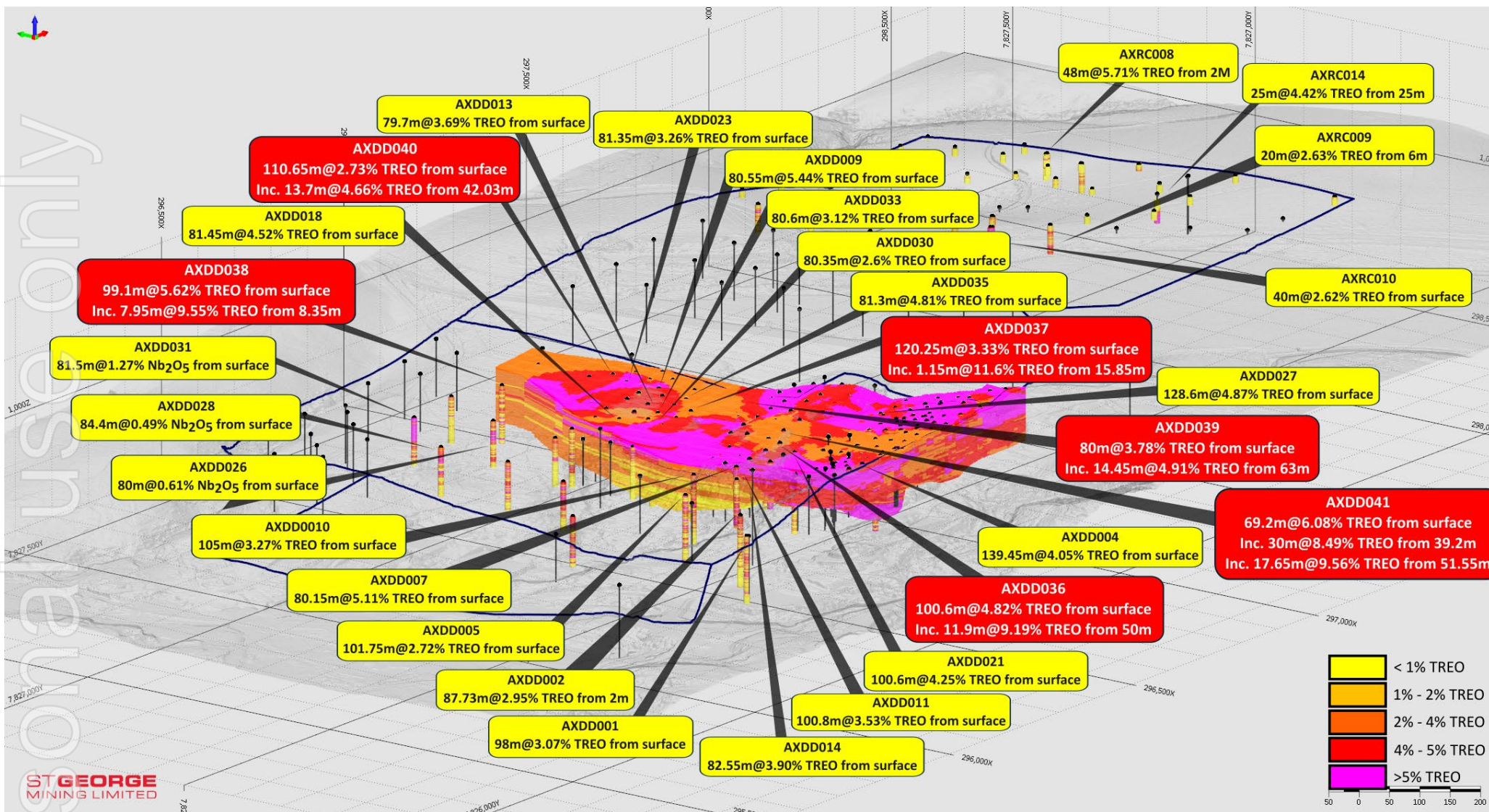
- 31.25m @ 6.09% TREO and 0.76% Nb<sub>2</sub>O<sub>5</sub> from 44m

**AXDD021:** 100.6m @ 4.25% TREO and 0.73% Nb<sub>2</sub>O<sub>5</sub> from surface *incl*:

- 19.6m @ 8.16% TREO and 1.39% Nb<sub>2</sub>O<sub>5</sub> from surface

Refer to Appendix A for full list of references

# Potential for substantial MRE upgrade



*Oblique view of the project tenure showing planned drill holes and current resource outline, highlighting high-grade intercepts in recent drilling and the significant amount of drilling planned outside the current resource envelope (red labels are the newest intercepts reported)<sup>1</sup>*

Refer to Appendix A for full list of references



# Project delivery – highly experienced team

**STGEORGE**  
MINING LIMITED

ersonal use only



# Project Delivery Team

*In-country experts with combined +100 years experience*

**STGEORGE**  
MINING LIMITED

## Brazil Team, Araxa

**Director, ESG and Technical Development: Thiago Amaral**

Engineer with more than 17 years experience in niobium and critical metals in the Araxá region including roles at CBMM covering sustainability and ESG management, licensing, and product development.

**Director, Mining Operations: Adriano Rios**

Engineer with more than 23 years experience in niobium and critical metals in the Araxá region including as Production Manager for CBMM, responsible for mine planning, managing mineral processing and metallurgy.

**Consultant, Plant Engineer: Carlos Alberto de Araujo**

Industrial project engineer who managed the design, construction and commissioning of niobium and critical metals processing plants in the Araxá region including CBMM's new plant.

**Consultant, Mineral Processing: Ricardo Maximo Nardi**

More than 30 years' experience in niobium and critical metals mineral processing in the Araxá region including for CBMM.

*In addition to our leadership team, St George has a further 65 employees and contractors at Araxá working on drilling, metallurgy and other development workstreams*

## Brazil Team, Perth

**Director, Corporate Development: Caue (Paul) Araujo**

Experienced natural resources executive, previously Global General Manager (Mine Finance) at Palaris; Partner / Regional Director - Investment and Business Planning at Hatch in Perth; and SRK Consulting - General Manager Brazil.

**Group Exploration Manager: Wanderly Basso**

Brazilian trained geologist with technical qualifications in Brazil and Australia. Experience in managing a full suite of geological activities in Brazil including exploration, metallurgy, resource modelling and mining.

## Brazil – Advisors to the Board:

**Adolfo Sachsida**

Highly credentialled business leader – ex-Minister of Mines and Energy (2022); Chief Secretary of Economic Affairs, Ministry for the Economy; and Secretary of Economic Policy, Ministry for the Economy

**Marina Spinola**

As 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, is a leader in advising and mentoring on corporate strategy for sustainability, social development and institutional relations.

# Development initiatives

## Rare earth production already de-risked

### Pilot plant study has successfully processed Araxá REE

9-month pilot plant study before St George became owner produced rare earth oxalate – up to 99% purity, 86% recoveries

Metallurgical test work underway to optimise processing flow sheet

St George test work with CETEM, CIT-SENAI, SGS

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

Rare Earth Oxalate Products from 2012/13 Pilot Plant provided to MagBras and REalloys for testwork<sup>1:</sup>

### MagBras – St George MoU for permanent magnet production in Brazil

St George first to deliver rare earths to MagBras for magnet test work

MagBras is a public-private initiative to establish a rare earths magnet-making facility in Brazil – a ‘mine to magnet’ supply chain

MagBras operates the Lab Fab facility, located in Minas Gerais (photo on right)

### US strategic alliance - REalloys

REalloys Inc – a leading magnet materials maker in the US – to work together with St George to commercialise rare earths at Araxá

REalloys has key US Government contracts including for the US Defense Logistics Agency (DLA) and the US Department of Energy for high-performance magnets used in defense, aerospace and electronics

St George assessing additional downstream partnerships in the US with support from strategic government relations adviser in Washington DC





# Community engagement

## *St George contributes to the community*

The community in and around Araxá is experienced in the permitting of mining operations and working closely with mining companies

St George has initiated socio-environmental projects focused on the local Araxá community to deliver a positive impact at all levels

St George's in-country team in Brazil is led by Thiago Amaral and Adriano Rios, who have a long-standing relationship with Araxá and continue to be residents in the area



*St George leaders Thiago Amaral (back, 2<sup>nd</sup> from left), John Prineas (back, 4<sup>th</sup> from left) and John Dawson (back, 6<sup>th</sup> from left) meeting Araxá municipal representatives and local community leaders in Araxá during June 2025*

State government support also obtained through cooperation agreement signed with Invest Minas

Minas Gerais Governor Romeu Zema addresses the St George Open Day and Critical Minerals Forum at Araxá on 1 Dec 2025, watched by St George in-country leaders Thiago Amaral (2<sup>nd</sup> from left) and Adriano Rios (3<sup>rd</sup> from left).



# Pilot plant co-venture with CEFET

## *Downstream studies in conjunction with leading technology institution*

### St George Technological Centre in Araxá campus of CEFET

St George and CEFET – The Federal Center for Technological Education of Minas Gerais, a Government funded public technological institution in the State of Minas Gerais – will collaborate on the construction of a new large-scale pilot plant at CEFET's Araxá Campus.

The pilot plant will be part of the St George Technological Centre capable of carrying out downstream studies by St George as well as research programs by CEFET on sustainable mining and processing innovation

The Centre will also support research, development and innovation for educational purposes as well as the development and production of strategic minerals projects in Minas Gerais.

The pilot plant will:

- have capacity for both mineral processing and hydrometallurgical refinement
- an input of 200kg to 300kg per hour
- potential to produce sample products of ferroniobium and rare earths – including rare earth concentrate, MREC (mixed rare earth carbonate) and rare earth oxides.

### Community contribution by St George

St George will finance construction works, equipment acquisition and management of the centre for the first three years after commissioning

The pilot plant will be transferred to 100% ownership and management by CEFET after 5 years from commissioning



# Critical metals with favourable market dynamics

**STGEORGE**  
MINING LIMITED

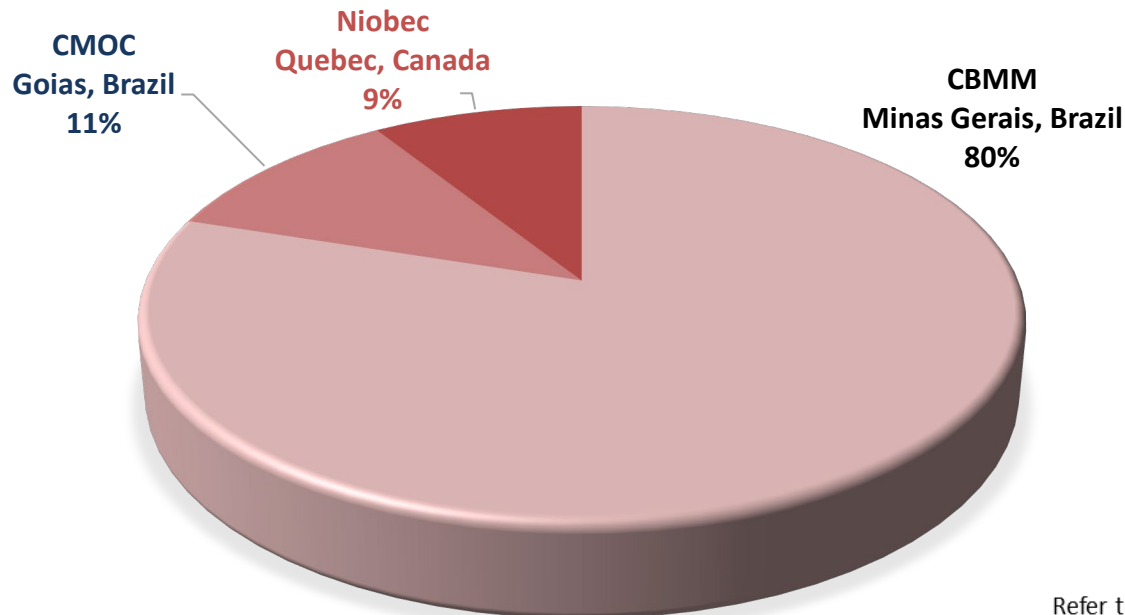
ersonal use only

# Niobium – supply concentration

*Essential for modern high-tech applications and weapons*

Niobium is produced into Ferroniobium (88% of demand) and Niobium oxide (12%)<sup>1</sup>

Ferroniobium	Niobium Oxide
<ul style="list-style-type: none"> <li>Widely used in the steel industry to create stronger, lighter steel – for many industrial applications and military equipment</li> </ul>	<ul style="list-style-type: none"> <li>Niobium oxide is produced through further refinement of ferroniobium – used for high-tech applications, aerospace and batteries</li> </ul>



- Niobium rated 2<sup>nd</sup> most important critical metal based on GDP loss from potential foreign trade disruption<sup>2</sup>
- US push to establish secure niobium supply chain

Refer to Appendix A for full list of references

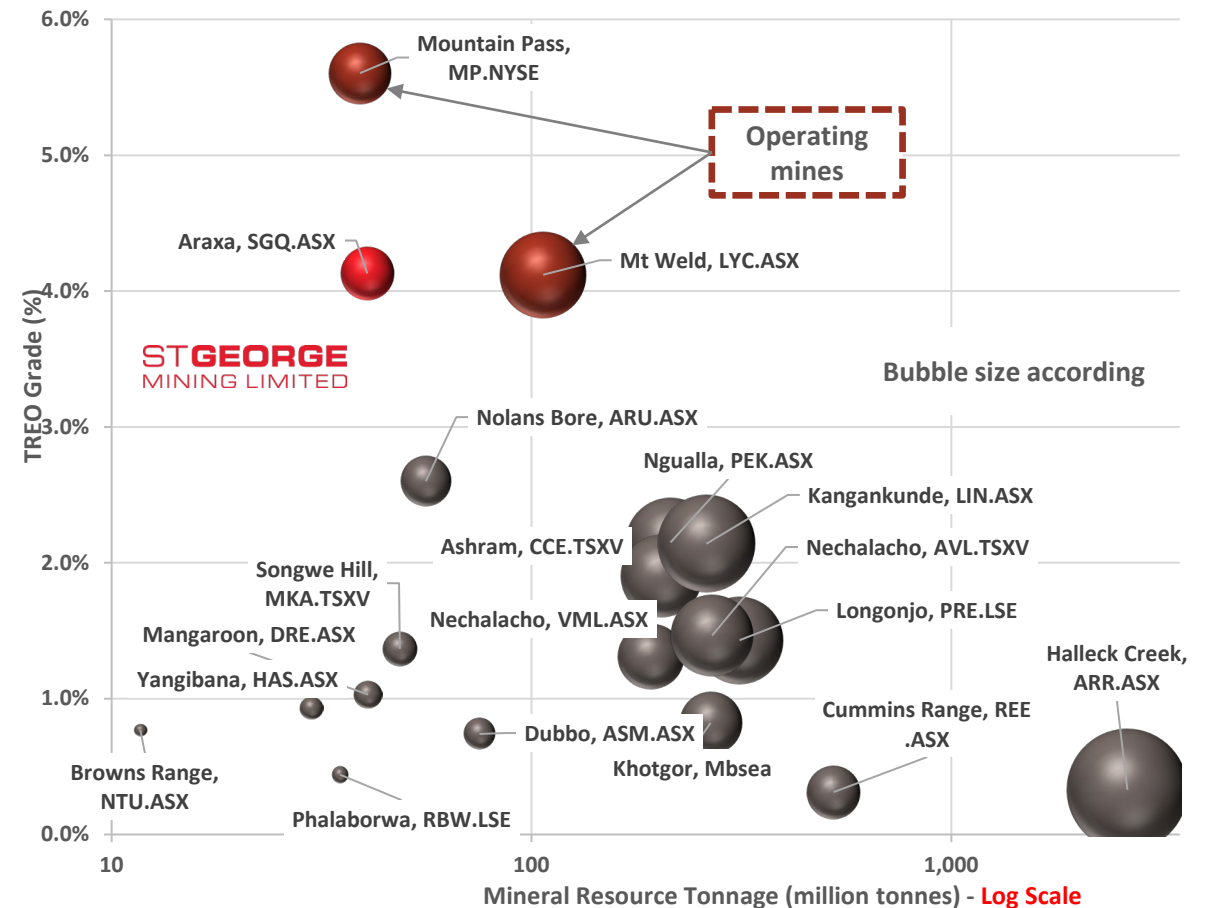




# Rare earths – fragile supply chains

*Geopolitical background creates opportunity for emerging producers outside China to create shareholder value*

Company	St George	Lynas	MP	Arafura
Market cap and stock exchange	A\$365 million ASX: SGQ	A\$15 billion ASX: LYC	US\$11 billion NYSE: MP	A\$1.07 billion 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; funding
REE Product	Oxide	Oxide	Oxide	Oxide
Mineral resource for TREO (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



Source: Terra Studio

# Development initiatives underway

## Strong newsflow



### Permitting Process

- Two mining concession applications and one exploration permit.
- Engagement with Government, community and licensing authorities.

Licencing progresses  
in 2026



### Drilling programs

- St George commenced expansion and resource definition drilling.
- Aim to significantly increase the maiden JORC MRE.

New drilling/assay results  
MRE upgrade Q1 2026



### Pilot plant, network and sample products

- Met testwork underway to produce processing flowsheet.
- Pilot plant to produce sample products.

Testwork results Q1/Q2  
2026; Pilot plant start in  
Q3/Q4 2026



### Strategic investors and offtake partners

- Discussions underway with multiple potential strategic investors,
- Downstream partners and offtake partners.

More strategic partners  
expected to commit  
to support development



### Development studies

- Environmental, geotechnical and development studies commenced.
- Economic study in Q1/Q2 2026.

Workstreams underway  
for scoping and PFS study

## **ST GEORGE MINING LIMITED**

***Building a globally significant niobium-REE mining company***



# Appendix A - References

## Slides 5 and 7:

1. See our ASX Release dated 1 April 2025 entitled “High-Grade Niobim and REE JORC Resource for Araxa” for details on the JORC resource.

## Slide 6

1. For CBMM Araxa mine resource see ‘Main Minerals of The Araxá Alkali-carbonatite Complex, Minas Gerais State, Brazil’ by João Carlos Biondi, José Marques Braga, Journal of South American Earth Sciences, December 2023. For the Mosaic phosphate resource, see ‘Geology, geochemistry, and mineralogy of saprolite and regolith ores with Nb, P, Ba, REEs (+ Fe) in mineral deposits from the Araxá alkali-carbonatitic complex, Minas Gerais state, Brazil’ by José Marques Braga and João Carlos Biondi, Journal of South American Earth Sciences, May 2023

## Slide 7

1. See Table 3 of our ASX Release dated 6 August 2024 entitled ‘Acquisition of High-Grade Araxá Niobium Project’ for a full list of drill intercepts.
2. See our ASX Release dated 1 April 2025 entitled “High-Grade Niobim and REE JORC Resource for Araxa” for details on the parameters of the JORC resource.

## Slide 8

1. See our ASX Release dated 31 July 2025 entitled ‘High-Grade Rare Earths Discovery 1km Outside MRE’ ; our ASX Release dated 3 September 2025 entitled ‘First RC Assays Deliver High-Grade REE & Niobium’; our ASX Release dated 11 June 2025 entitled ‘Rare Earths and Niobium Drilling at Araxa Project’.
2. See our ASX release with drill results as listed in Appendix C for October 2025 to January 2026 inclusive.

## Slide 9

1. See our ASX release with drill results as listed in Appendix C for October 2025 to January 2026 inclusive.

## Slide 13

1. See our ASX Release dated 7 October 2025 entitled ‘Government Support for Pilot Plant at Araxa’

## Slide 1

1. Mordor Intelligence, Global Niobium Market 2022-2029.
2. Visual Capitalist, and US Department of Interior release on 25 August 2025.

## Slide 17

For details of the chart and table of REE peers, see our ASX Release dated 15 April 2025 “Rare Earths Deposit at Araxa Project – Strategic Importance” and our ASX Release dated 3 September 2025 ‘First RC Assays Deliver High-Grade REE & Niobium’.

Source reference data for resources referred to in the peer able is set out below. For market capitalisation, values are based on closing prices as at 2 February 2026 on the ASX for Lynas, Arafura and St George; and on the closing price for MP Materials as at 2 February 2026 on 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.

# Appendix B – Key Risks

The future performance of the Company and the value of its shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and its directors. Key risks associated with the Company's business and the industry in which it operates as well as general risks applicable to all investments in listed securities generally are described below.

## Exploration and Operating Risk

The mineral exploration licences comprising the Araxa Project are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Project.

## Tenure

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements are subject to the applicable mining acts and regulations in Brazil and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing mineral tenements in Brazil and the ongoing expenditure budgeted for by the Company. Tenements 832.150/1989 and 831.436/1988 are subject to renewal and extension applications to ANM (the relevant mining authority). There is no certainty that the renewal and extension requests will be granted or granted on conditions that are acceptable. Tenement 831.972/1985 is an application for a mining concession that is progressing through the application process. There is no certainty that the application will be granted or granted on conditions that are acceptable.

## Appendix B – Key Risks (continued)

The future performance of the Company and the value of its shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and its directors. Key risks associated with the Company's business and the industry in which it operates as well as general risks applicable to all investments in listed securities generally are described below.

### Access

The tenements comprising the Araxa Project are situated on private land. Access to the tenements to carry out exploration and potential mining operations must be agreed with the landowners, being the Government owned CODEMIG and CBMM. Access arrangements have been agreed in the past to allow drilling and other exploration to be carried out on the tenements. There is no certainty as to the timing of further access arrangements.

The suppression of vegetation at the Araxa tenements requires approval from a number of Government authorities. These kind of approvals have been granted previously for exploration and mining at the Barreiro Carbonatite. There is no certainty that similar approvals will be granted in the future or granted on conditions that are acceptable..

### Grant of future authorisations to explore and mine

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

### Environment

The operations and proposed activities of the Company at the Araxa Project are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.



## Appendix B – Key Risks (continued)

The future performance of the Company and the value of its shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and its directors. Key risks associated with the Company's business and the industry in which it operates as well as general risks applicable to all investments in listed securities generally are described below.

### **Environmental Risk**

Some areas within the project site are a listing and preservation zone by the municipality, according to the current master plan, recognized by Brazil and the State of Minas Gerais, according to the Geoenvironmental Study of Hydromineral Sources/Araxá Project conducted by CPRM/Geological Service of Brazil. This classification is designed to protect water resources and vegetation within the designated area. Approvals are required from the relevant authorities to conduct exploration and mining activities in these areas, presenting a significant environmental management risk to the project. There is no certainty that approvals will be granted in the future or granted on conditions that are acceptable

### **Additional capital**

The Company's capital requirements depend on numerous factors. The Company will require further financing in the future to meet the remaining payments to the vendor of the Araxa Project as well as to continue exploration and development activities. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to relinquish the Araxa Project to the vendor, reduce the scope of its operations and/or scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

# Appendix C – References to previous announcements

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

- 6 August 2024 *Acquisition of High-Grade Araxa Niobium Project*
- 20 August 2024 *Key In-country Appointments*
- 27 August 2024 *St George Appoints Ex-minister of Mines as Advisor*
- 21 October 2024 *Strategic MoU and Offtake with Global Metal Trader.*
- 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.*
- 5 November 2024 *Update on Acquisition of Araxa niobium-REE Project.*
- 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.*
- 7 January 2025 *Araxa Niobium-REE Project – Acquisition Locked-in*
- 9 January 2025 *Niobium and REE Processing Co-venture for Araxa*
- 15 January 2025 *Steelmaking Giant signs Development and Offtake MoU for Araxa*
- 3 February 2025 *Ex-CBMM Head of Mineral Processing Appointed*
- 12 February 2025 *A\$8M Investment and EPC Deal for Araxa Niobium Project*
- 18 February 2025 *Niobium Engineering Expert Appointed*
- 18 February 2025 *Shareholders Back Araxa Acquisition*
- 27 February 2025 *St George Completes Araxa Acquisition*
- 5 March 2025 *Niobium and Downstream Processing Study at Araxa*
- 1 April 2025 *High-grade Niobium and REE JORC Resource for Araxa*
- 15 April 2025 *Rare Earths Deposit at Araxa - Strategic Importance*
- 11 June 2025 *Rare Earths and Niobium Drilling at Araxa*
- 24 June 2025 *Strong Government Support for Araxa*
- 2 July 2025 *Geophysics Underway at Araxa Niobium-REE Project*
- 14 July 2025 *Rare Earths and Niobium Drilling Advances at Araxa*
- 29 July 2025 *Araxa Rare Earths Delivered for Magnet Production Study*
- 31 July 2025 *High-Grade Rare Earths Discover 1km Outside on MRE*
- 3 September 2025 *First RC Assays Deliver High-Grade REE and Niobium*
- 10 September 2025 *US Strategic Alliance for Araxa Rare Earths*
- 17 September 2025 *Major REE and Niobium Discovery 1km East of Araxa MRE*
- 10 October 2025 *Government Support for Pilot Plant at Araxa*
- 15 October 2025 *First Diamond Hole Extends MRE to West*
- 23 October 2025 *Second Diamond Hole Further Expands Araxa MRE*
- 24 November 2025 *Assays Expand World-Class MRE at Araxa*
- 4 December 2025 *Strong Government Support for Araxa*
- 8 December 2025 *Thickest Intercept to Date at Araxa*
- 18 December 2025 *139.45M from surface – New Thickest Intercept at Araxa*
- 6 January 2026 *More Thick Mineralisation From Surface at Araxa*
- 8 January 2026 *High-Grade Niobium Discovered Outside Araxa MRE*
- 21 January 2026 *US Strategic Alliance for Rare Earths at Araxa*
- 19 January 2026 *More Exceptional Results Expand Araxa MRE*
- 28 January 2026 *St George Appoints US Government Adviser*

# Competent Person Statement

## Competent Person Consent - MRE

The information in this Presentation 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".

The information in this Presentation 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".

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 Presentation 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 Araxa Project is based on information compiled by Mr Wanderly Basso, a Competent Person who is a Member of The Australasian Institute of Geoscientists. Mr Basso is employed by St George Mining Limited to provide technical advice on mineral projects, and he holds performance rights issued by the Company.

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

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

## **Competent Person Consent - Historical and Foreign Results**

The information in this Presentation that relates to historical and foreign results is based upon, and fairly represents, information and supporting documentation reviewed by Mr. Carlos Silva, Senior Geologist employed by GE21 Consultoria Mineral and a Competent Person who is a Member of The Australian Institute of Geoscientists. GE21 an independent consultancy engaged by St George Mining Limited for the review of historical exploration data. Mr Silva has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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 Presentation 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.