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12 March 2026

Downstream strategy to significantly upgrade the magnet and heavy rare earths from the Araxá Project

Strategic alliance with Nanum Nanotecnologia for rare earths from Araxá

- **Upgrading magnet and heavy rare earths:** St George is developing proprietary technology to separate cerium and lanthanum – which comprise a large portion of the TREO at the Araxá Project – as part of a downstream strategy to upgrade the concentration of NdPr and heavy rare earth in the rare earth product potentially produced from Araxá.

- **Strategic Downstream Alliance:** St George and Nanum Nanotecnologia ("Nanum") have entered into a strategic alliance to assess the potential for Nanum to process the cerium component of the high-grade rare earths at the Araxá Project into a commercially saleable product.

- **Nanum – industry leading technology in nano materials:** Nanum is a Brazilian company that has developed cutting-edge technology for the processing and production of commercial products from nano materials including cerium.

- **World-class rare earths at Araxá – the largest and highest-grade carbonatite-hosted REE deposit in South America:** The strategic alliance recognises the large-scale and globally significant, high-grade rare earths resource at Araxá – **70.91Mt @ 4.06% TREO[1]** – and favourable project logistics that support a fast-tracked development.

St George Mining Limited (**ASX: SGQ**) ("**St George**" or "**the Company**") is pleased to announce that it has signed a Memorandum of Understanding ("MOU") with Nanum Nanotecnologia ("Nanum") to create a strategic alliance whereby the parties will collaborate on the commercialisation of the cerium component in the large rare earths resource at the Company's 100%-owned advanced, high-grade Araxá niobium-REE Project in Minas Gerais, Brazil ("Project").

The primary focus for developing the rare earths resource at Araxá is recovery of the high NdPr content, the key magnet rare earths that comprise about 20% of the Araxá TREO, as well as heavy rare earths (HREO) that include highly sought after elements such as yttrium, dysprosium and gadolinium.[2]

[1] For details of the Mineral Resource Estimate see Table 2 below and our ASX Release dated 3 March 2026 *''Major Resource Upgrade for Araxa'.*

[2] For details of the NdPr and HREO content of the Araxa TEO, see our ASX Release dated 3 March 2026 *'Major Resource Upgrade at Araxá'.*

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Cerium comprises about 49% and lanthanum about 25% of the TREO content at Araxá (see Table 1) and are relatively lower value rare earths. Cerium is the most abundant of rare earth elements and has many uses including in catalytic converters used in vehicle exhaust systems, in iron, magnesium and aluminium alloys, and in certain magnets and electrodes.

St George is developing proprietary technology as part of the metallurgical testwork being completed on the Araxá rare earths oxalate by Magbras and CETEM[3]. This technology is focused on developing a technically simple process for the separation of the cerium and lanthanum from the high purity Araxá rare earth product with the remaining rare earth oxide being upgraded with potentially a three-fold increase in the concentration of NdPR and HREO content. The separated cerium is then available for manufacture of a commercial cerium product.

The ability to commercialise the cerium in the Araxá rare earths has potential to add significant value to any mining operation and, importantly, deliver a mixed rare earth oxide product with a higher concentration of the high-value NdPr and HREO.

Based on the rare earths components in the rare earth oxalate produced in 2012/3 (see Table 1), the separation of cerium and lanthanum could result in the NdPr concentration enhanced to about 80% of the final product and the content of sought after high value elements samarium and yttrium could be more than doubled, creating a higher value rare earth product.

Nanum has cutting-edge technology for processing cerium and is an ideal partner for St George to assess the potential to develop a product and commercialise the cerium from the Araxá rare earths.

Key workstreams of the collaboration between Nanum and St George include:

(a) St George will complete metallurgical test work on rare earth materials from the Araxá Project including samples of rare earths oxalate produced from the Araxá mineralisation with a view to maximising recoveries of both cerium and high-value magnet and heavy rare earths elements;
(b) Nanum and St George will review the technology proposed to be used in the production of cerium products at the Araxá Project, to leverage Nanum's proprietary and industry leading nano material technologies; and
(c) Nanum and St George will review and optimise the processing flowsheet for production of rare earths products with the aim of commercialising the cerium component of rare earths.

Nanum and St George will also review and consider marketing strategies for cerium products from Araxá with a view to Nanum securing a long-term offtake contract for cerium extracted from the rare earths production at the Araxá Project.

John Prineas, St George Mining's Executive Chairman, commented:
"The magnet and heavy rare earths hosted in our world-class Araxá rare earths resource are very significant and the main driver for development of a rare earths mining operation.

"The opportunity to also monetise the cerium component of the Araxá rare earths deposit can add material value to a potential mining operation at Araxá.

[3] For information on the Magbras initiative, see our ASX Releases dated 29 July 2025 'Araxa Rare Earths Delivered for Magnet Production Study' and dated 12 December 2024 'Downstream Partnerships for Niobium and Rare Earths'.

"Nanum is an industry leader in nano particles technology and a standout example of Brazil's ability to be at the forefront of innovation for modern technologies.

"We are very pleased to enter into this strategic alliance with Nanum, which has potential to boost the development potential for the rare earths opportunity at our 100%-owned Araxá Project."

Photo: Thiago Amaral, St George Brazil Country Head (on left) and Fernando Contadini, CEO of Nanum (on right) signing the MoU.

About Nanum:
Nanum Nanotecnologia is a Brazilian company in the fine chemicals sector, globally recognised for the development and sales of innovative solutions based on nanotechnology.

The Company has pioneered large-scale production and commercialisation of nanomaterials at its modern facility in Minas Gerais, Brazil.

Nanum combines cutting-edge research with scalable manufacturing to deliver innovative and customised solutions to industries across multiple sectors.

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It has a highly qualified team dedicated to developing customised solutions for various applications. From proof of concept to final validation, Nanum's R&D process is agile, collaborative, and focused on tangible results. The Company works closely with clients to turn scientific challenges into practical solutions.

Nanum services a wide range of industries including the mining sector, the automotive industry, paintings and coatings, and the chemical industry.

Nanum has a track record of producing nanocerium products and processing of rare earths products.

Strategic Alliance with Nanum

Nanum and St George will collaborate on the potential to commercialise the cerium component of the rare earths deposit at Araxá. Each party will bear its own costs of completing relevant workstreams and any other due diligence required to assess the potential of entering into an offtake arrangement.

Nanum will use its proprietary technology for a test work program to assess the potential to process cerium from the rare earths at Araxá into a commercial cerium product, and the potential for cerium to be supplied to Nanum's processing facility under an offtake agreement with St George.

Any offtake arrangement contemplated by the MOU is subject to and conditional upon Nanum and St George negotiating and entering into a formal offtake agreement, which will fully document the terms of the transaction contemplated. Until a formal agreement is entered into, nothing in the MOU creates an obligation on either party to engage exclusively with the other. St George remains able to pursue additional partnerships with other strategic investors and enter into other transactions involving the Project.

A rare earths oxalate was produced from the chemical refinement of the rare earths from the Araxá Project in a pilot plant study completed in 2012/3, before St George took over ownership of the Project. For details of the rare earth oxalate, see Table 1 below and our ASX release dated 7 October 2025 entitled 'Government Support for Pilot Plant at Araxa'.

	Individual Rare Earth Deportment as a % of TREO Content								
	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Gd_2O_3	Dy_2O_3	Y_2O_3	TREO
Rare earth oxalate pilot - 01	25.82	49.46	4.82	15.6	1.53	0.78	0.15	0.29	98.44
Rare earth oxalate pilot - 00	25.26	49.02	4.77	15.4	1.46	0.71	0.19	0.75	97.56

Table 1 – breakdown of the rare earth oxalate produced in the 2012/3 pilot plant study.

Both companies are part of the Magbras program and samples supplied by St George and processed in Magbras will be delivered to Nanum for completion of metallurgical testwork and processing studies. St George is also continuing metallurgical studies for the Araxá Project in Brazil, including with MagBras[4], and in the US with REalloys to determine the optimal flowsheet for potential production of rare earths product including the potential to add midstream processing at the Araxá Project.

[4] For details of the downstream work being completed with MagBras, see our ASX Release dated 29 July 2025 *'Araxa Rare Earths Delivered for Magnet Production Study'.*

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About the Araxá Project:

St George acquired 100% of the Araxá Project on 27 February 2025. Araxá is 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.

St George has been selected to participate in the Federal Government's MagBras Initiative – a program aimed at establishing an integrated and sustainable rare earth products supply chain including the production of permanent magnets entirely within Brazil – and has signed a cooperation agreement with the State of Minas Gerais in October 2024 pursuant to which the State will assist in expediting permitting approvals for the Araxá Project.

On 3 March 2026, St George announced an upgrade to its Mineral Resource Estimate:

Table 2: Total JORC 2012 MRE – Grade Tonnage Report using a 2% TREO cut-off.

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)	Nb_2O_5 (%)
Measured	8.02	5.23	0.95	1.06
Indicated	21.46	4.31	0.80	0.63
M&I	**29.49**	**4.56**	**0.84**	**0.75**
Inferred	41.42	3.71	0.72	0.52
Total	**70.91**	**4.06**	**0.77**	**0.62**

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

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Competent Person Statement – Mineral Resource Estimate:

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. Rodney Brown, a Competent Person who is a Member of The Australian Institute of Geoscientists and Member of the Australasian Institute of Mining and Metallurgy.

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Mr Rodney Brown is a Corporate Consultant of SRK Consulting Australasia, 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 Rodney Brown 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 Brown 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 related to the following reports which are available on the Company's website at www.stgm.com.au:

- 3 March 2026 Major Resource Upgrade at Araxa

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimates included in any original market announcements referred to in this report and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed. 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:

The information in this ASX Release that relates to historical and foreign results is based upon, and fairly represents, information and supporting documentation reviewed by Mr. Carlos Silva, Senior Geologist employed by GE21 Consultoria Mineral and a Competent Person who is a Member of The Australian Institute of Geoscientists.

GE21 an independent consultancy engaged by St George Mining Limited for the review of historical exploration data. Mr Silva has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

6 August 2024 Acquisition of High-Grade Araxa Niobium Project

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements:

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of St George, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any

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continuing obligations under applicable law and the ASX Listing Rules, St George does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

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

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

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

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

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by St George Mining Limited (including any of its related bodies corporate), its officers, employees, agents and advisers.

– Ends –