

31 October 2024

MoU with the State of Minas Gerais to assist fast-tracking of approvals for high-grade niobium-REE Araxá Project in Brazil

Highlights

- **Expedited Licensing:** St George has signed a non-binding Memorandum of Understanding with the State of Minas Gerais (Invest Minas) pursuant to which the State will assist with progressing regulatory approvals in an accelerated manner in recognition of St George's significant proposed investment in the Araxá niobium-REE Project.
- **Critical Metals Supply Chains:** Invest Minas and St George will collaborate wherever possible on the development of the Araxá Project and other investments in the State that will support domestic supply chains for niobium, rare earths and related downstream products (including magnets) critical to the clean energy transition.
- **Strategic Importance of Araxá Project:** The MoU with Invest Minas is a selective initiative by the State to form strategic partnerships with private projects that can contribute to the local economy in a sustainable manner – Invest Minas' selection of the Araxá Project highlights the importance of the Project at local, state and federal levels in Brazil.

St George Mining Limited (ASX: SGQ) ("St George" or "the Company") is pleased to announce that it has entered into a non-binding Memorandum of Understanding ("MoU") with the Minas Gerais State Economic Development Department (SEDE) and the Minas Gerais Integrated Development Institute (INDI) (together referred to as **Invest Minas**) in relation to the advanced, high-grade niobium-REE Araxá Project in Minas Gerais, Brazil ("Project"). St George is finalising arrangements for the 100% acquisition of the Project and the MoU is conditional on that acquisition being completed.

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

"We are delighted to strengthen our relationship with the State of Minas Gerais with an agreement to progress the Araxá Project in a way that creates sustainable economic growth for the State.

"The support from the State for a streamlined approvals pathway will significantly de-risk the Project and should accelerate the Project's execution timeline.

"The collaborative arrangement will also see St George contribute our expertise and network – both through the team in Perth and our newly established first-rate team in Brazil – to develop strong supply chains in Brazil for our proposed suite of critical metals products.

"Invest Minas' recognition of the potential positive economic impact of the Araxá Project on the State further highlights the tremendous value and importance of the asset St George is acquiring."

The MoU was signed yesterday on behalf of the Government of Minas Gerais in a signing ceremony in Sydney attended by the Secretary of State for Economic Development, Mr Fernando Passalio Avelar, and the President of Invest Minas, Mr João Paulo Braga as well as St George's leaders.



Figure 1: MoU Signing Ceremony between Invest Minas and St George.

Front row (left to right): Mr João Paulo Braga, Invest Minas President; Mr Fernando Passálio, Secretary of State for Economic Development; John Prineas; Mr Flavio Roscoe, President of the Federation of Industries of the State of Minas Gerais.

Back row (left to right): Caue Araujo; Thiago Amaral; Wanderly Basso; John Dawson; Mr Ronaldo Barquette, Director of Investment Attraction Invest Minas.

Commenting on the signing of the MoU with St George, Mr Fernando Passalio Avelar, Secretary of State for Economic Development, said:

“The State of Minas Gerais is a Tier 1 mining jurisdiction with a supportive regulatory framework facilitated by Invest Minas.

“We are very pleased that St George has recognised this favourable investment environment with the acquisition of the Araxá Project and further plans to develop the project and strengthen critical metals supply chains in Brazil.

“We welcome St George’s commitment to contribute to economic activity in Minas Gerais and will support St George wherever possible to grow its business in our State.”

The purpose of Invest Minas is to attract and promote economic activity in the State of Minas Gerais that can contribute to economic growth in the region. Central to this purpose is Invest Minas' ability to facilitate cooperation between private companies and government agencies to expedite investment in the State.

Under the MoU, Invest Minas will support and prioritise St George's development plans for the Araxá Project. This support includes facilitating a streamlined pathway through the regulatory process for exploration approvals and mining licences, which will significantly assist St George in its push to progress the Araxá Project through feasibility studies and potentially into production.

St George proposes a significant investment in progressing the Araxá Project – using local suppliers and workforce wherever possible – which will boost local employment and economic activity in the region. St George will also work with Invest Minas to support the development and expansion of robust domestic supply chains for critical metals.

For further details of the Araxá Project and the arrangements for St George to acquire 100% of the Project, see our ASX Release dated 6 August 2024 '*Acquisition of High-Grade Araxá Niobium Project*' and our ASX Release dated 27 August 2024 '*St George Appoints Ex-Mines Minister as Advisor*'.

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

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