

5 November 2024

Update on acquisition of Araxá Niobium-REE Project

St George Mining Limited (**ASX: SGQ**) (**St George** or **Company**) advises that it has agreed to an extension of time to finalise the acquisition of the Araxá Project – an advanced niobium-REE project in Minas Gerais, Brazil.

St George and Itafos Inc (**Itafos**) have agreed to an extension to the sale agreement pursuant to which St George will acquire 100% of the issued capital of Itafos Araxá Mineracao E Fertilizantes S.A (**Itafos Araxá**), a subsidiary of Itafos that owns 100% of the Araxá Project (the **Transaction**).

St George and Itafos are in the process of negotiating certain amendments to the sale agreement to allow the Company additional time to satisfy the conditions required for completion of the Transaction. While the key terms of the sale agreement are expected to remain unchanged, the amendments to the sale agreement will result in a delay in closing the Transaction. The Transaction is now expected to close in Q1 2025.

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

“Even though it is taking us longer to finalise the acquisition of the Araxá Project it has done nothing to curb our enthusiasm for what is an excellent opportunity to acquire a significant niobium and REE project, which we believe will drive long-term sustained value for shareholders.

“While we progress towards completion, we have been busy implementing several initiatives to ensure a strong platform from which to launch our on-the-ground work at the Project once we take control.

“In August, we welcomed Mr Thiago Amaral and Mr Adriano Rios to our Brazil-based executive team. Both are former senior executives of the world's leading niobium producer, CBMM, and have a combined 40 years' experience in niobium mining and the Araxá region.

“Last week, we were delighted to sign a Memorandum of Understanding with the State of Minas Gerais pursuant to which the State will assist to expedite project approvals for the Araxá Project.

“The expected closing of the acquisition is likely to be in Q1 2025 as the Company works with Itafos to finalise arrangements for completion of the Transaction.

“We look forward to reporting more exciting developments with the Project in the coming weeks.”

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

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