

12 December 2024

St George signs partnerships for downstream niobium and rare earths processing and production in Brazil

Partnerships recognise the large-scale and high-grade niobium and rare earths mineralisation at the Araxá Project, and its expedited pathway to potential project development and mining

MoU with Brazil and Latin America's first REE permanent magnet maker:

- SENAI has signed a Memorandum of Understanding with St George to cooperate on research, development and production of rare earth magnets at the Lab Fab facility established by SENAI in Minas Gerais – the first permanent magnet making facility in Brazil and Latin America.
- The Lab Fab facility is operated by the Federation of the Industries of Minas Gerais (FIEMG) and is scheduled to begin production this year with initial capacity to produce 100 tonnes of permanent magnets per year with plans to double that capacity within the first 3 years.
- St George selected as a potential supplier of rare earths material in Brazil, a country that is emerging as a global powerhouse in the rare earths sector.

MoU to develop sustainable production of niobium and rare earths products:

- St George has signed a second Memorandum of Understanding with SENAI to cooperate on the development of sustainable processing and manufacturing of niobium and rare earths products.
- SENAI is Latin America's largest scientific and technological agency. SENAI collaborates with businesses to develop industry leading technologies that can drive business growth and efficiencies.

The Araxá Project and the critical metals supply chain:

- The Araxá Project hosts extensive high-grade niobium and rare earths with drilling returning more than 500 intercepts of high-grade mineralisation starting from surface with grades up to 8% Nb₂O₅ and 33% TREO¹ – positioning the Project to play an important role in Brazil's critical metals supply chain.

¹ For details of drilling at the Araxá Project, see our ASX Release dated 6 August 2024 'Acquisition of High-Grade Araxá Niobium Project'

St George Mining Limited (ASX: SGQ) ("St George" or "the Company") is pleased to announce the signing of important partnership agreements that will support the development of downstream production opportunities for niobium and rare earths from the advanced, high-grade niobium-REE Araxá Project in Minas Gerais, Brazil.

St George is in the process of negotiating certain amendments to the agreement for the purchase of the Araxá Project to allow additional time for completion of the transaction. While the key terms of the agreement, including the purchase price, 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, commented:

"We continue to build a strong platform to drive the Araxá Project forward and deliver the successful development of a mining operation.

"The partnership agreements signed with SENAI will support the development of downstream opportunities for St George – further integrating our proposed Araxá operation into Brazil's supply chains for critical metals.

"SENAI is Brazil's leading scientific and research organisation and has an outstanding track record of collaborating with the private sector to advance business through innovative technology.

"We are honoured to have been selected by SENAI, as well as FIEMG, as a partner for Brazil's first and only REE permanent magnet making facility. We are also delighted that SENAI has recognised the significance of our proposed Araxá operation and agreed to work with us to optimise the efficiency and sustainability of potential mining and processing activities.

"These are important developments for the advancement of the Araxá Project, and we look forward to reporting more exciting project news as we continue to build our business in Brazil in anticipation of the project acquisition completion."

MoU – REE Permanent Magnets

The MoU signed with SENAI and FIEMG has an initial term of five years. The MoU establishes a framework for cooperation between St George, SENAI and FIEMG to produce rare earth magnets at Lab Fab in Lagoa Santa, State of Minas Gerais. SENAI has entered into the MoU through the Rare Earths Institute of SENAI's Technology and Innovation Centre.

Areas of collaboration include:

- Supply of raw materials by St George for pilot production of rare earth magnets.
- Promoting the production of rare earths magnets made in Brazil to other parties in the clean energy sector.
- Research studies, testwork and other and specialised technological services to support rare earths magnet production.

The existing pilot plant at the Araxá Project will be assessed by SENAI for potential re-assembly and commissioning for use in the completion of metallurgical testwork and production of sample products.

MoU – Sustainable Mining and Processing

St George is committed to conducting its proposed operations at Araxá in accordance with best practice ESG standards and making a meaningful contribution to the local community. Any potential mining operation will be designed to address all relevant environmental, social and permitting issues.

To this purpose, St George and SENAI have agreed to cooperate on developing sustainable processes to produce niobium and rare earths products including technical training and upskilling of St George's project team in Brazil.

SENAI's facilities in Lagoa Santa, Belo Horizonte and Itauna will each participate in this undertaking. The MoU has an initial term of five years.

The two MoU's create a framework for the parties to work together on the matters outlined above. There are no other material terms under the MoU's other than those contained already in this announcement.

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*', our ASX Release dated 27 August 2024 '*St George Appoints Ex-Mines Minister as Advisor*' and our ASX Release dated 5 November 2024 '*Update – Araxá Project Acquisition*'.

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

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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 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.

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