

25 July 2025

ST GEORGE UPSCALES DRILL PROGRAM AT ARAXÁ FOLLOWING A STRATEGIC PLACEMENT TO RAISE \$5 MILLION AT A 13.1% PREMIUM TO 30-DAY VWAP

New funds will underpin rapid expansion of the recently defined MRE of 40.6Mt @ 4.13% TREO with three diamond drill rigs to mobilise to Araxá

- **Strategic placement at A\$0.038 per share:** St George has received firm commitments for A\$5,000,000 through a placement of shares to strategic investors.
- **Diamond drilling upscaled:** With the additional funding secured, three diamond drill rigs will now be deployed at the Araxá Project – two more than initially arranged – with more than 9,000m of diamond drilling planned.
- **Strong news flow:** St George is set to operate five drilling rigs at Araxá, with a strong pipeline of assays and drilling updates throughout the second half of 2025.
- **Expansion of world-class rare earths and niobium resource:** Diamond drilling will focus on expanding the Araxá Project's already globally significant rare earths and niobium deposit¹ – which is open in all directions – as well as converting existing Inferred resources to the Indicated category.
- **US downstream rare earths partnerships:** St George is assessing opportunities to establish downstream partnerships in the US for rare earths processing and magnet production, in light of unprecedented demand in the US for new rare earths supply ex-China as evidenced by landmark investments in MP Materials by the US Department of Defense and Apple².

St George Mining Limited (**ASX: SGQ**) ("St George" or "the Company") is pleased to announce it has received firm commitments for an A\$5,000,000 capital raising via a placement of fully paid ordinary shares (**Placement**).

The newly secured funding will bolster and accelerate St George's program of advancing its 100%-owned Araxá Project in Minas Gerais, Brazil towards development.

¹ Please see Table 1 and our ASX Release dated 1 April 2025 'High-Grade Niobium and REE JORC Resource for Araxá' for more information on the Mineral Resource Estimate.

² See page 3 of this announcement for further details of these transactions involving the only producing rare earths mine in the US.

The Placement comprises the issue of 131,578,948 new ordinary shares of St George at a price per share of A\$0.038 (the **Shares**). The issue price represents a 13.1% premium to the 30-day VWAP of \$0.033 calculated as at 22 July 2025.

The Shares will be issued under a prospectus pursuant to section 708A(11) of the Corporations Act 2001 (Cth) to existing shareholders as well as strategic investors based in Europe. The new Shares will be issued under ASX Listing Rule 7.1 on or about 1 August 2025 and will rank equally with the existing shares on issue.

The Placement was arranged by the Company and follows significant unsolicited interest from European based strategic investors attracted to the growing potential of St George's Araxá Project.

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

"We are delighted to secure additional funds at a premium to SGQ's 30-day volume weighted average price, ensuring that we are fully funded for an upscaled diamond drill program with minimum dilution to existing shareholders.

"This successful placement is recognition of the world-class rare earths and niobium resource we have already confirmed for Araxá and the value creating workstreams currently underway – including a major drill program to expand the resource, metallurgical testwork to confirm processing flowsheets and development studies to fast-track permitting approvals.

"The world-class rare earths resource at Araxá and its favourable project logistics – with high-grade mineralisation starting from surface and a location in an established mining region with ready access to transport infrastructure, renewable power and workforce – is attracting substantial investor interest at a time in history when there is unprecedented action by both governments and private enterprise around the world to establish new supply chains for rare earths products.

"We believe that the Araxá Project has potential to be developed under an accelerated timeline, something investors are clearly realising and wanting to be part of.

"We thank existing and new shareholders for their interest in St George and for recognising our efforts to deliver significant, sustained value from advancing the Araxá Project."

Upscaled diamond drilling

Three diamond drill rigs will now be deployed at Araxá, upscaled from the initial plan of only one diamond rig, to join the auger rig and reverse circulation (RC) rigs already on site.

Diamond drilling will focus on drilling expansion targets as well as completing infill drilling to convert Inferred resources to the Indicated category.

More than 9,000m of diamond drilling is planned with potential to add additional drilling once results of the recent airborne magnetic survey are fully assessed. Diamond drilling is scheduled to commence within the next fortnight.

Mineralisation at the Araxá Project is open in all directions with expansion targets ready to drill along strike to the west, north and east of the modelled Mineral Resource Estimate (**MRE**). Deeper drilling will also test continuity of mineralisation at depth.

Strategic importance of the high-grade rare earths deposit at Araxá

The MRE at the Araxá Project for rare earths stands at **40.64Mt @ 4.13% TREO³** – a globally significant resource that offers a potential new source of supply of highly sought-after rare earths products.

The Company is actively engaging with strategic downstream partners with the aim of supporting independent, reliable ex-China supply chains for rare earths products.

St George has already joined the MAGBRAS Initiative⁴, a program in Brazil sponsored by the Government and private enterprise, that is aimed at establishing a domestic supply chain for rare earths products including the production of permanent rare earths magnets in Brazil.

Brazil's proximity and geographical alignment to the United States has also created strong interest from US-based entities in our Araxá Project. The US has only one rare earths mine, Mountain Pass owned by MP Materials (NYSE: MP), which until recently relied on China to process most of its product. MP Materials has recently entered landmark transactions that will support a US domestic rare earths supply chain – notably:

- A multi-billion dollar investment by the Department of Defense (DoD) that includes a direct investment of US\$400m in equity of MP and a 10-year agreement establishing a price floor commitment by DoD of US\$110 per kilogram for MP's NdPr products⁵
- A US\$500m investment by Apple to support the establishment by MP Materials of a rare earths processing facility in the US with the aim of supplying Apple with magnets for use in iPhones and other Apple devices⁶

These landmark transactions illustrate the importance placed by the US Government and major corporates on supply certainty for rare earths products.

In addition to MP Materials, a number of US-based corporates have established or are in the process of establishing rare earths processing facilities in the US. These facilities require a new source of rare earths material, providing strong encouragement for the development of new rare earths mines that can supply the growing US domestic demand.

St George is currently assessing potential partnerships with US-based entities for downstream processing of rare earths material that could potentially be produced at the Araxá Project.

³ Please see Table 1 and our ASX Release dated 1 April 2025 'High-Grade Niobium and REE JORC Resource for Araxá' for more information on the Mineral Resource Estimate.

⁴ See our ASX Release dated 12 December 2024 'Downstream Partnerships for Niobium and Rare Earths'

⁵ See announcement by MP Materials dated 10 July 2025 'MP Materials Announces Transformational Public-Private Partnership with the Department of Defense to Accelerate U.S. Rare Earth Magnet Independence'

⁶ See announcement by MP Materials dated 15 July 2025 'MP Materials and Apple Announce \$500 Million Partnership to Produce Recycled Rare Earth Magnets in the United States'

About the Araxá Project:

St George acquired 100% of the Araxá Project on 27 February 2025. Araxá is a de-risked, potentially 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.

Extensive high-grade niobium and REE mineralisation at the Araxá Project has been confirmed by past drilling. High-grade mineralisation commences from surface, with more than 500 intercepts of high-grade niobium (>1% Nb₂O₅) with grades up to 8% Nb₂O₅ plus rare earths with grades up to 33% TREO.

On 1 April 2025, St George announced a maiden resource for the Project which represents both a globally significant niobium and rare earths resource as shown in **Table 1** below:

Niobium – total resource:

41.2 Mt at 0.68% Nb₂O₅ (6,800ppm Nb₂O₅) comprising (at a cut-off of 0.2% Nb₂O₅):

Resource Classification	Million Tonnes (Mt)	Nb ₂ O ₅ (%)
Measured	1.90	1.19
Indicated	7.37	0.93
Inferred	31.93	0.59
Total	41.20	0.68

Rare earths – total resource:

40.6 Mt at 4.13% TREO (41,300ppm TREO) comprising (at a cut-off of 2% TREO):

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)
Measured	1.90	5.44	1.04
Indicated	7.37	4.76	0.90
Inferred	31.37	3.90	0.74
Total	40.64	4.13	0.78

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

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Competent Person Statement – Mineral Resource Estimate

Mr. Beau Nicholls: 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. 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".

Mr. Leandro Silva: The information in this ASX Release 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"

This ASX announcement contains information related to the following reports which are available on the Company's website at www.stgm.com.au:

- *1 April 2025 Maiden High-Grade Niobium and Rare Earth Resource Estimate for the Araxá Project, Brazil*

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 – Exploration Results

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 is 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 announcement contains information related to the following reports which are available on the Company's website at www.stgm.com.au:

- *6 August 2024 Acquisition of High-Grade Araxá Niobium Project*
- *12 December 2024 St George signs partnership for downstream niobium and rare earth processing and production in Brazil.*
- *9 January 2025 St George commences program to optimise niobium and rare earths downstream processing for the Araxá 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.

Competent Person Statement:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Araxá 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.

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 the 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 and 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 person.

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.

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