

10 September 2025

Strategic Alliance with US Rare Earths Processor and Offtake of Rare Earths from the Araxá Project, Brazil

Downstream alliance with leading US Government magnet supplier positions St George to be a significant player in the US rare earths supply chain

- **Strategic Downstream Alliance:** St George and REAlloys Inc (“REAlloys”) – a downstream magnet material, critical metals and alloys manufacturing company based in Ohio, USA – have entered into a strategic alliance to commercialise the high-grade rare earths at St George’s world-class Araxá Project, in the Brazilian State of Minas Gerais.
- **REAlloys is a leader in the US magnet supply chain with US Government contracts:** REAlloys produces high-performance neodymium iron boron (NdFeB) and samarium cobalt (SmCo) magnet materials for US Government organisations including the Defense Logistics Agency (DLA) and the US Department of Energy’s AMES National Laboratory (AMES) as well as for US-based industrial companies involved in defence, aerospace and electronics.
- **World-class rare earths at Araxá – the largest and highest-grade carbonatite-hosted REE deposit in South America and second highest grade REE deposit globally in the Western world:** The strategic alliance recognises the globally significant, high-grade rare earths resource at Araxá – **40.6Mt @ 4.13% TREO¹** – 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 REAlloys Inc (“REAlloys”) to create a strategic alliance for both parties to collaborate on the commercialisation of the rare earths resource at the Company’s 100%-owned advanced, high-grade Araxá niobium-REE Project in Minas Gerais, Brazil (“Project”).

Key workstreams of the collaboration include:

- REAlloys 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 high-value magnet rare earths elements;

¹ For details of the Mineral Resource Estimate see Table 1 below and our ASX Release dated 1 April 2025 “High-Grade Niobium and REE JORC Resource for Araxá”.

- (b) REAlloys and St George will review the technology proposed to be used in the production of rare earths products at the Araxá Project, including the assessment of new technologies with leverage to REAlloys patented, industry leading technologies; and
- (c) REAlloys and St George will review and optimise the processing flowsheet for production of rare earths products at the Araxá Project with the aim of producing a rare earths product most amenable to magnet making.

REAlloys and St George will also review and consider marketing strategies for rare earth products from Araxá with a view to REAlloys securing a long-term offtake contract for up to 40% of the rare earths production from the Araxá Project.

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

"We are extremely excited to enter into this strategic alliance with REAlloys, which greatly bolsters the development potential for the rare earths opportunity at our 100%-owned Araxá Project.

"The recent rare earths supply chain intervention by the US Department of Defense through its multi-billion-dollar deal with NYSE-listed MP Materials illustrates the re-alignment of the global rare earths market status quo that is now underway – led by key players in the US².

"REAlloys is one of the leading suppliers of high-performance rare earths magnet materials to the US defence and industrial sectors, which means this strategic alliance creates an attractive pathway for St George to access the fast-growing and lucrative downstream sector of the US rare earths industry.

"In addition to providing a potential long-term supply option, the alliance will assist to commercialise Araxá's large, high-grade rare earths inventory by leveraging REAlloys' innovative technologies.

"The Araxá Project boasts a world-class, hard-rock rare earths resource that is the same style of deposit as the two major rare earths mines outside of China – the Mt Weld mine of Lynas Corporation and MP Materials' Mountain Pass. Not surprisingly, St George is attracting strong interest from downstream players interested in the Araxá Project as they look for new sources of high-grade rare earths materials.

"In addition to the world-class Mineral Resource Estimate, the Araxá Project benefits from favourable project logistics that support an expedited pathway to potential development. Our project is well-positioned to be a potential supplier of rare earths product for ex-China supply chains being established in Brazil, the US and other countries."

About REAlloys:

REAlloys is an integrated rare earth magnet materials producer for high-performance "US Protected Markets" including the US National Defense Stockpile (NDS), US Defense Industrial Base (DIB), US Nuclear Industrial Base (NIB), Robotics, Electric Aviation and Critical Infrastructure Industries and for US Partner Countries with Defense Treaties, Alliances and Agreements.

At its facility in Euclid, Ohio, REAlloys has advanced metallisation and alloy capabilities, IP and know-how that support production of high-performance neodymium iron boron (NdFeB) and samarium cobalt (SmCo) magnets materials and metallization of heavy rare earths for high performance applications.

² 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' and 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'

ReAlloys Inc is completing a listing on NASDAQ through a business combination with Blackboxstocks Inc (NASDAQ: BLBX), which will see it emerge as one of the major listed rare earths magnet material makers in the US.

Strategic Alliance with REAlloys

The strategic alliance creates a commitment to collaborate on the workstreams listed above. Each party will bear its own costs of completing these workstreams and any other due diligence required to assess the potential of entering into an offtake arrangement.

REAlloys will use its proprietary technology for a test work program to split and recover the range of elements contained in Araxá's rare earths and assess the optimum rare earths material that may potentially be supplied from Araxá for REAlloys' manufacturing facility.

Any offtake arrangement contemplated by the MOU is subject to and conditional upon REAlloys 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.

The MOU establishes the framework for the parties' collaboration and will guide the finalisation of definitive agreements, with the understanding that it will lapse if no offtake agreement is reached within 120 days.

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.

Samples of this product will be delivered to REAlloys for completion of metallurgical testwork and processing studies. St George is also continuing metallurgical studies for the Araxá Project in Brazil, including with MagBras³, to determine the optimal flowsheet for potential production of rare earths product including the potential to add midstream processing at the Araxá Project.

Drilling underway at the Araxá Project:

In parallel with advancing downstream, midstream and other pre-development opportunities such as this strategic alliance with REAlloys, St George is completing an extensive drill program at the Araxá Project comprising auger, reverse circulation (RC) and diamond drilling.

The purpose of the drill program is to upgrade the world-class MRE at the Araxá Project as well as target previously undrilled areas of project tenure.

Drilling has already discovered high-grade REE and niobium mineralisation just 1km east of the modelled MRE. In addition, the first batch of assays from RC drilling across the MRE has confirmed the substantial scale and continuity of the rare earths and niobium mineralisation and the strong potential for a major resource upgrade to the already world-class carbonatite-hosted TREO and niobium JORC-compliant MRE – currently modelled to only 100m from surface and with less than 10% of the tenure subject to close-spaced drilling.

Extensive high-grade niobium and REE mineralisation at the Araxá Project had been confirmed by past drilling. High-grade mineralisation commences from surface, with more than 500 intercepts of high-

³ 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'.

grade niobium ($>1\%$ Nb_2O_5) with grades up to 8% Nb_2O_5 plus rare earths with grades up to 33% TREO, as announced on 6 August 2024. The current drill program aims to build on these historic results.

On 1 April 2025, St George announced a MRE 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% Nb_2O_5 (6,800ppm Nb_2O_5) comprising (at a cut-off of 0.2% Nb_2O_5):

Resource Classification	Million Tonnes (Mt)	Nb_2O_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

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.

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.

These relationships underscore St George's strategy to integrate with the Brazilian government and business sectors, as well as the local community, to support unified and smooth progress in the development of the Araxá Project.

Jett Capital Advisors LLC ("Jett") is financial advisor to St George on US market related matters (including the MOU). For ongoing services to St George, Jett will be paid a fee of 15,000,000 options exercisable at \$0.044 per share on or before 2 years from the date of issue. The Company will issue the options under ASX Listing Rule 7.1.

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 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 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 –