

COMPANY OVERVIEW / FLAGSHIP PROJECT

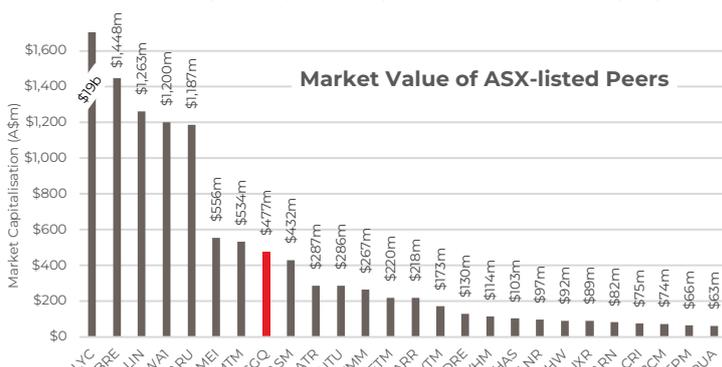
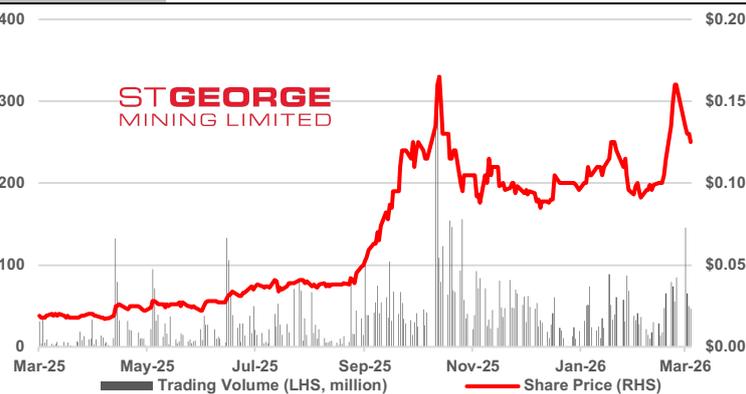
St George Mining Ltd (ASX: **SGQ**) is a mineral exploration company, focused on developing critical minerals projects in **Brazil** and **Western Australia**. In Brazil, SGQ acquired the high-grade niobium-REE Araxa Project in Minas Gerais. The Araxa Project is immediately adjacent to, and within the same carbonatite complex as, the niobium mine of CBMM that produces approximately 80% of the world's niobium. In Western Australia, SGQ is progressing a portfolio of quality lithium and nickel, exploration and development projects.

BRAZIL REE PROCESSING HUB

Brazil's mining expertise and bounty of high-grade rare earths and niobium resources appears as a potential winner in the US-China trade war. Brazil is the world number three in terms of rare earths resources and the country has a large automobile industry which requires magnets to move into the EV market. The country has a highly developed mineral industry and infrastructure including the ability to produce the niobium critical metal.

CORPORATE OVERVIEW

Listed Shares & Options	3,809.6 million fully paid ordinary shares (SGQ) 877.3m options expiring 27 Feb 2027 (SGQOC)
Unlisted Options & Performance Rights	17 Nov 2026: 19.5m unlisted options at \$0.06 15 Sep 2027: 15.0 m at \$0.044 10.0 million unlisted options various dates & prices 8.5 million unlisted options various dates & nil price 169 million performance rights
Share Price	A\$0.125 (as at 6 th March 2025)
Market Capitalisation	A\$476.2 million
Cash	A\$52.9 million as at 31 st December 2025 ⇒ Well-funded for the upcoming feasibility studies
Substantial Shareholder	Hancock Prospecting Pty Ltd 6.24%



- ⇒ SGQ Market value has risen from \$25m to \$500m in 1 year
- ⇒ Further upside to come from development and production

MINERAL RESOURCE ESTIMATE BENCHMARKING

On 3rd March 2026, SGQ announced **updated** independent JORC 2012 Mineral Resource Estimate (MRE) for the Araxá Project. The rare earths total resource amounts to 70.9 Mt at 4.06% TREO and 0.62% Nb₂O₅, at a cut-off of 2% TREO. For niobium, the total resource amounts to 95.5 Mt at 0.59% Nb₂O₅ at a cut-off of 0.2% Nb₂O₅. Those MRE place the Araxá project in the top of the Tier-1 projects globally in terms of both grade and size.

Table 1: Total JORC 2012 MRE – Grade Tonnage Report using a 2% TREO cut-off. ¹

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)	Nb ₂ O ₅ (%)
Measured	8.02	5.23	0.95	1.06
Indicated	21.46	4.31	0.80	0.63
M&I	29.49	4.56	0.84	0.75
Inferred	41.42	3.71	0.72	0.52
Total	70.91	4.06	0.77	0.62

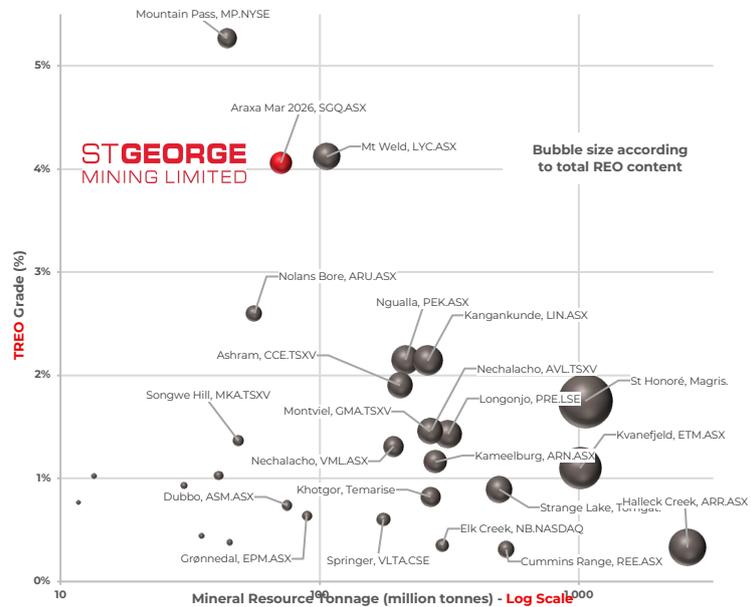


Table 2: JORC 2012 MRE – Additional Grade Tonnage Report using a 0.2% Nb₂O₅ cut-off. ¹

Resource Classification	Million Tonnes (Mt)	Nb ₂ O ₅ (%)	TREO (%)	MREO (%)
Measured	0.02	0.51	1.77	0.34
Indicated	2.59	0.31	1.44	0.31
M&I	2.60	0.31	1.45	0.31
Inferred	21.95	0.54	1.17	0.27
Total²	24.56	0.52	1.20	0.28

INVESTMENT HIGHLIGHTS

- | Location | Investment Highlights |
|----------|--|
| | <ul style="list-style-type: none"> The Araxa Project is located in the Minas Gerais state of Brazil. It is immediately adjacent to the Companhia Brasileira de Metalurgia e Mineração (Portuguese for Brazilian Metallurgy and Mining Company), or CBMM for short). CBMM is by far the world's largest producer of niobium metal and its alloys, providing over 80% of the world's supply. The SGQ Araxa project is part of the same carbonatite complex |
| | <ul style="list-style-type: none"> ⇒ Tier 1 mining jurisdiction & established mining district ⇒ Existing infrastructure and access to workforce ⇒ Proven track record of beneficiation, development and commercialisation |

Geology

- The Araxá Project is located within the Barreiro Carbonatite Intrusive Complex which forms part of the Alto Paranaíba suite of alkaline carbonatites and kimberlites. The Barreiro Carbonatite Complex is a circular shaped intrusion with a diameter of 5km. Mining operations have already been established in the Barreiro Carbonatite, being niobium mining by CBMM and CODEMIG and a phosphate mine operated by The Mosaic Company.



- ⇒ Outstanding geology, grades and proven metallurgical pathways
- ⇒ Extensive track record of production and commercialisation

Mining Scenario

- 100% of the MRE is contained within 120m from surface and within the weathered profile
- Mineralisation is free-digging: no blasting and minimum crushing and grinding required
- ⇒ Potential for low-cost open-pit mining
- ⇒ Reduced front-end processing costs

UPCOMING PROGRAMS

Drilling	<ul style="list-style-type: none"> 10,000m drilling program in progress ⇒ MRE updates
Metallurgical Testing	<ul style="list-style-type: none"> Previous pilot plant study produced 99% purity rare earths oxalate with 86% recoveries Metallurgical testwork is underway to optimise the processing flow sheet ⇒ High probability for successful commercialisation considering the proven track record of CBMM
Permitting	<ul style="list-style-type: none"> Two mining concessions and one exploration permit application underway Ongoing engagement with Government, community and licensing authorities The State of Minas Gerais will assist with progressing regulatory approvals in an accelerated manner in recognition of St George's significant proposed investment in the Araxá project. This is similar to the MoU signed with Latin Resources (ASX: LRS) which resulted in their Preliminary Licence issued in 9 months, compared to the typical 3-4 years
Strategic Investors and Off-take Partners	<ul style="list-style-type: none"> Discussions underway with multiple potential strategic investors, downstream partners and off-takers

UPCOMING PROGRAMS (continued)

Development Studies	<ul style="list-style-type: none"> Environmental, geotechnical, mining and processing studies have commenced Economic study expected in Q2 2026
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IN-COUNTRY TECHNICAL TEAM

Mr Thiago Amaral – Director, ESG and Technical Development - former CBMM Product Regulation Coordinator responsible for quality system controls in processing and production, and ex-Head of Sustainability at CBMM responsible for licensing, environmental management and ESG programs.

Mr Adriano Rios – Director Mining Operations - former Production Manager at CBMM, where he was responsible for planning, managing and monitoring mineral processing and metallurgy units; and former Director of Operations for COMIPA (the joint venture operating company between CBMM and the State of Minas Gerais). Mr Rios was also part of the team in charge of establishing CBMM's first rare earth processing and production capacity.

Mr Carlos Araujo – Consultant, Plant Engineer - Industrial project specialist who managed the design, construction and commissioning of CBMM's technologically advanced niobium processing plant.

Mr Ricardo Nardi – Consultant, Mineral Processing - former Head of Mineral Processing at CBMM with more than 30 years' experience in niobium mineral processing, including all mineral by-products (barite, magnetite, phosphate and rare earths), as well as high purity niobium oxide production.

⇒ Highly credentialed team to design, build and operate the Araxá project

PARTNERSHIPS

CEFET pilot plant	<ul style="list-style-type: none"> The Federal Centre for Technological Education of Minas Gerais (government institution) will collaborate on the construction of a new large-scale pilot plant at the CEFET's Araxá Campus.
Magnet Manufacturing	<ul style="list-style-type: none"> St George is participating in the MAGBRAS Initiative, a programme aimed at establishing Brazil's first permanent magnet-making facility.
US Strategic Alliance	<ul style="list-style-type: none"> REalloys Inc. – a leading magnet material maker in the United States is to work with St George to commercialise rare earths from Araxá REalloys has key US government contracts including for the US Defence Logistics Agency (DLA) and the US Department of Energy for high-performance magnets used in defence, aerospace and electronics.

MARKET DEVELOPMENTS

China REE and the rest of the world	<ul style="list-style-type: none"> China has implemented export restrictions on a range of rare earths elements – as well as permanent rare earths magnets – creating a supply chain shock for the US economy and many other countries that rely on imports from China for these critical metals and products. ⇒ REE market opportunity
Niobium market	<ul style="list-style-type: none"> Niobium is a critical input into steel, defence, aerospace and energy transition applications with blue-chip consumer base Ferroniobium is a fast-growing market with a CAGR of 6.1% over the period 1992-2024. The niobium oxide market has grown by 15% year on year in 2025. ⇒ Opportunity for further value-add