

COMPANY OVERVIEW / FLAGSHIP PROJECT

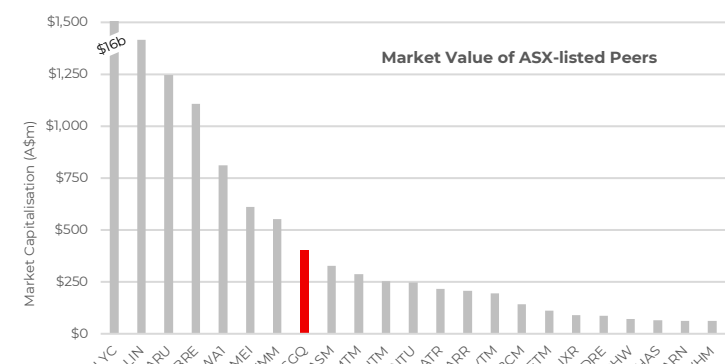
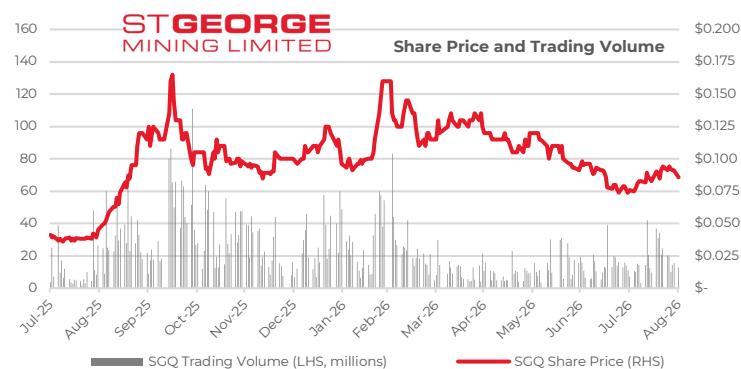
St George Mining Ltd (ASX: **SGQ**) is a mineral exploration company, focused on developing critical minerals projects in **Brazil** and **Western Australia**. In Brazil, SGQ acquired the high-grade niobium-REE Araxa Project in Minas Gerais. The Araxa Project is immediately adjacent to, and within the 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	4,694.2 million fully paid ordinary shares (SGQ) 840.7m options expiring 27 Feb 2027 (SGQOC)
Unlisted Options & Performance Rights	17 Nov 2026: 16.2m unlisted options at \$0.06 15 Sep 2027: 15.0 m at \$0.044 10.0 million unlisted options various dates & prices 4.25 million unlisted options various dates & nil price 71.75 million performance rights
Share Price	A\$0.084 (as at 1 st September 2026)
Market Capitalisation	A\$394.3 million
Cash	A\$98.2 million as at 15 th July 2026 ⇒ Well-funded for the upcoming feasibility studies
Substantial Shareholder	Hancock Prospecting Pty Ltd 10.3%



- ⇒ SGQ market value has risen from ~\$100m to ~\$400m in 1 year
- ⇒ Further upside to come from development and production

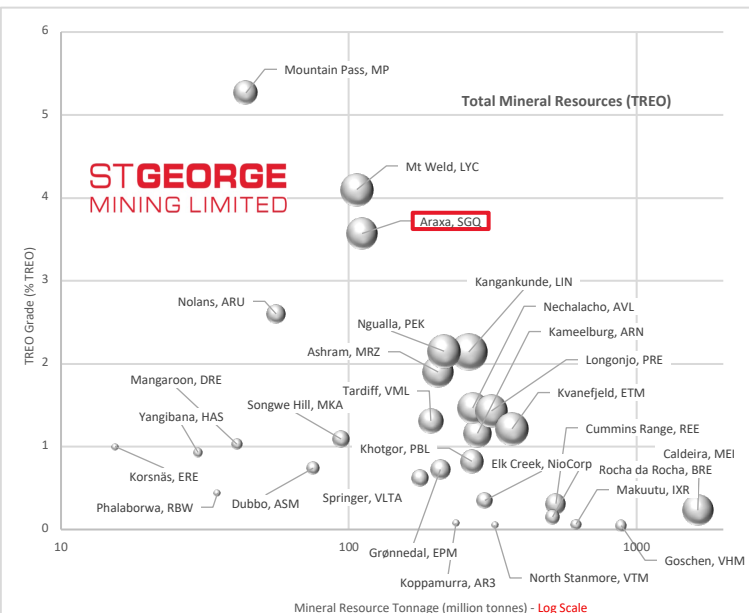
MINERAL RESOURCE ESTIMATE BENCHMARKING

On 11th August 2026, SGQ announced an **updated** independent JORC 2012 Mineral Resource Estimate (MRE) for the Araxá Project. The rare earths total resource amounts to 111.2 Mt at 3.57% TREO and 0.57% Nb₂O₅, at a cut-off of 2% TREO. This MRE positions 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 (%)	NdPr (%)	Nb ₂ O ₅ (%)
Measured	33.2	3.81	0.72	0.63
Indicated	42.0	3.50	0.67	0.54
M&I	75.2	3.64	0.69	0.58
Inferred	36.0	3.43	0.66	0.53
Total²	111.2	3.57	0.68	0.57

- The MREs are classified and reported in accordance with JORC Code (2012).
- The total Mineral Resource is inclusive of the Inferred category. The Inferred portion is reported separately and should not be included for economic considerations.
- The entire MRE is potentially amenable to Open pit mining based on depth and geometry, as it lies within approximately 120m of surface. No ore reserve or detailed mine design is reported.
- MREs are rounded to reflect the level of confidence in Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.
- The effective date of the MRE is 11th August 2026.



INVESTMENT HIGHLIGHTS

Location	- 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 ⇒ 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
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UPCOMING PROGRAMS

Drilling	▪ Resource drilling in progress at East Araxá ⇒ MRE update in Q4 2026
Metallurgical Testing	▪ 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
Pilot Plant and Sample Products	▪ 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 ▪ Pilot plant to produce sample products from Q4 2026
Development Studies	▪ Worley appointed as feasibility technical adviser ⇒ Economic studies underway with first due H2 2026
Permitting	▪ Two mining concessions and one exploration permit application underway ▪ The State of Minas Gerais State will assist with progressing regulatory approvals in an accelerated manner in recognition of St George's significant proposed investment in the Araxá project. ▪ St George has started the formal permitting of a potential mine with lodgement of an Environmental Impact Assessment in August 2026, which is expected to result in the grant of the Preliminary Licence within 6-9 months. Similarly, a Preliminary Licence was issued in 9 months to Latin Resources (acquired by PLS Group (ASX: PLS) in 2025). ⇒ Expected short permitting timeframe compared to typical 3-4 years.
Investors and Off-take Partners	▪ Discussions underway with potential strategic investors, downstream partners and off-takers ⇒ Potential downstream and offtake deals

IN-COUNTRY TECHNICAL TEAM

Mr Thiago Amaral – Director and Country Head - Engineer with more than 19-year experience in niobium and critical metals in the Araxá region including roles at CBMM covering sustainability and ESG management, licensing, and product development.

Mr Adriano Rios – Director Mining Operations - Engineer with more than 25-year experience in niobium and critical metals in the Araxá region including as Production Manager for CBMM, responsible for mine planning, managing mineral processing and metallurgy. Mr Rios was also part of the team in charge of establishing CBMM's first rare earth processing and production capacity.

Mr Carlos Alberto de Araujo – Consultant, Plant Engineer - Industrial project engineer who managed the design, construction and operation of niobium and critical metals processing plants in the Araxá region including CBMM's new plant.

Mr Ricardo Nardi – Consultant, Mineral Processing - More than 30 years' experience in niobium and critical metals mineral processing in the Araxá region including for CBMM.

⇒ **Highly credentialed team** to build and operate the Araxá project

PARTNERSHIPS

MagBras – MoU for permanent magnet production in Brazil	▪ SGQ to deliver rare earths to MagBras for magnet test work ▪ MagBras is a public-private initiative to establish a rare earths magnet making facility in Brazil – a 'mine to magnet' supply chain
Nanum – commercialising Ce and La	▪ Aiming to separate Ce and La and to produce a cerium based commercial product ▪ Potential MREC from Araxá with 80% NdPr and significant HREE+Sm
Tecnicas Reunidas – European Market	▪ Leading global engineering firm with proprietary RARETEC technology for processing rare earths ▪ Lead manager for the PERMANET Project – the European Commission funded initiative to establish magnet making facilities in Europe
US Strategic Alliance	▪ REalloys Inc. – a leading magnet materials 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.
Boston Metals	▪ Low-cost Molten Oxide Electrolysis technology developed at the MIT with a processing facility already in Mas Gerais ▪ CEO of Boston Metal is former CEO of CBMM, world's largest niobium producer, bringing deep experience in the niobium supply chain.
Lima & Pergher Group	▪ St George and the Lima & Pergher Group will jointly assess the potential to establish the Minas Gerais Rare Earths Processing Centre with capacity to provide processing services to rare earths mining projects under development in the State of Minas Gerais ▪ With the support of the State of Minas Gerais in relation to licensing procedures, promoting relationships with suppliers and service providers, and applications for tax incentives, the objective of the Centre is to support a fully Brazilian mine-to-magnet supply chain.