

27 October 2025

Dear Shareholders

**2025 ANNUAL GENERAL MEETING**

St George Mining Limited's (ACN 139 308 973) (the **Company**) Annual General Meeting is scheduled to be held on Wednesday, 26 November 2025 at 12:30pm (AWST) (**Meeting**).

The Meeting will be held at The Melbourne Hotel, 33 Milligan Street, Perth WA 6000 so that shareholders can attend in person.

The Notice of Meeting can be viewed and downloaded from [www.stgm.com.au](http://www.stgm.com.au). As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy.

A complete copy of the Meeting documents has been posted on the Company's ASX market announcements page.

Shareholders wanting to receive electronic communications going forward can update their details at <http://www.investorcentre.com>. Select 'Login' for existing users and enter your User ID and password (New users select 'Register now' and follow the prompts). Click on 'My Profile' and select 'Communications Preferences' to enter your email address and update your securityholder communication methods. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

The Company encourages shareholders to lodge a directed proxy form prior to the Annual General Meeting. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to shareholders questions. However, votes and questions may also be submitted during the Meeting.

If you are unable to access any of the Meeting documents online, please contact the Company Secretary, Sarah Shipway, on +61 8 6118 2118 or via email at [sarah.shipway@stgm.com.au](mailto:sarah.shipway@stgm.com.au).

This announcement is authorised for market release by the Board.

Sincerely,

John Prineas  
Executive Chairman  
**St George Mining Limited**

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**ST GEORGE MINING LIMITED**  
**ACN 139 308 973**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 12:30pm AWST  
**DATE:** 26 November 2025  
**PLACE:** The Melbourne Hotel  
33 Milligan Street  
PERTH WA 6000

*The business of the Meeting affects your shareholding and your vote is important.*

*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm WST on 24 November 2025.*

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – SARAH SHIPWAY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Sarah Shipway, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF INSTITUTIONAL PLACEMENT SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 207,526,683 Shares to the Institutional Placement Participants on the terms and conditions set out in the Explanatory Statement."*

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#### 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF INSTITUTIONAL PLACEMENT SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 292,473,317 Shares to the Institutional Placement Participants on the terms and conditions set out in the Explanatory Statement."*

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#### 6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO HANCOCK PROSPECTING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 225,000,000 Shares to Hancock Prospecting Pty Ltd (and/or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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**7. RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO ORCHID CAPITAL**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,091,620 Shares to Orchid Capital Mining Pte Ltd (and/or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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**8. RESOLUTION 7 – APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 172,286,659 Securities under the employee incentive scheme titled Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement.”*

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**9. RESOLUTION 8 – APPROVAL OF 7.1A MANDATE**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

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**Dated: 16 October 2025**

## Voting Prohibition Statements

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <p>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</p> <p>(b) a Closely Related Party of such a member.</p> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <p>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</p> <p>(b) the voter is the Chair and the appointment of the Chair as proxy:</p> <p style="margin-left: 20px;">(i) does not specify the way the proxy is to vote on this Resolution; and</p> <p style="margin-left: 20px;">(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</p>
<b>Resolution 7 – Approval to issue Securities under an incentive plan</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="margin-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="margin-left: 20px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<b>Resolution 3 – Ratification of prior issue of Institutional Placement Shares – Listing Rule 7.1</b>	The Institutional Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 4 – Ratification of prior issue of Institutional Placement Shares – Listing Rule 7.1A</b>	The Institutional Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 5 – Approval to issue Shares to Hancock Prospecting</b>	Hancock Prospecting Pty Ltd (and/or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 6 – Approval to issue Shares to Orchid Capital</b>	Orchid Capital Mining Pte Ltd (and/or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 7 – Approval to issue Securities under an incentive plan</b>	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting by proxy**

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To vote by proxy, please complete sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6118 2118.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.stgm.com.au](http://www.stgm.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

#### 2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.



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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – SARAH SHIPWAY

#### 3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Ms Sarah Shipway, who has held office without re-election since 21 November 2023 and being eligible retires by rotation and seeks re-election.

Further information in relation to Ms Shipway is set out below.

<b>Qualifications, experience and other material directorships</b>	<p>Ms Shipway was appointed Non-Executive Director on 11 June 2015 and was appointed Company Secretary of the Company on 22 March 2012.</p> <p>Ms Shipway has over 15 years' experience in the resources sector with a focus on corporate governance, statutory reporting and financial compliance for ASX-listed companies. She is a Chartered Accountant and holds a Bachelor of Commerce from Murdoch University.</p> <p>Ms Shipway is a Non-Executive Director and Company Secretary of St George Mining Limited (ASX: SGQ), and Company Secretary of Beacon Minerals Limited (ASX: BCN) and American West Metals Limited (ASX: AW1). She was previously Company Secretary of Cardinal Resources Limited (ASX/TSX: CDV) until its \$394 million acquisition by Shandong Gold Mining Co.</p>
<b>Term of office</b>	<p>Ms Shipway has served as a Director since 11 June 2023 and was last re-elected on 21 November 2023.</p>
<b>Independence</b>	<p>If re-elected, the Board considers that Ms Shipway will be an independent Director.</p>
<b>Board recommendation</b>	<p>Having received an acknowledgement from Ms Shipway that she will have sufficient time to fulfil her responsibilities as a Director and having reviewed the performance of Ms Shipway since her appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Ms Shipway) recommend that Shareholders vote in favour of this Resolution.</p>

#### 3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Ms Shipway will be re-elected to the Board as an independent non-executive Director.

If this Resolution is not passed, Ms Shipway will not continue in her role as an independent non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

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### 4. BACKGROUND TO RESOLUTIONS 3 TO 5 – PLACEMENT

#### 4.1 Background to the Placement

The Company announced on 13 October 2025 that it had received firm commitments to raise an aggregate of \$72,500,000 via a placement of Shares comprising:

- (a) a placement of 500,000,000 Shares to unrelated professional and sophisticated investors including major North American and European funds, local institutions and existing Shareholders (**Institutional Placement Participants**) at an issue price of \$0.10 each to raise a total of \$50,000,000 (**Institutional Placement**); and

- (b) a placement of 225,000,000 Shares to Hancock Prospecting Pty Ltd (ACN 008 676 417) (**Hancock Prospecting**) at an issue price of \$0.10 per Share to raise \$22,500,000 pursuant to the Subscription Agreement (defined below) which is subject to Shareholder approval (**Hancock Placement**),

(together, the **Placement**).

Funds raised under the Placement will be applied towards advancing the Company's 100% owned, world-class rare earths-niobium Araxá Project in Minas Gerais, Brazil, towards a Final Investment Decision on a mine development, making the Deferred Payments to Itafos Inc and for general working capital.

#### 4.2 Completion of Institutional Placement

The Institutional Placement was completed in a single tranche. The Company issued the Shares pursuant to the Institutional Placement on 17 October 2025 as follows:

- (a) 207,526,683 Shares were issued utilising the Company's available placement capacity under Listing Rule 7.1 (being the subject of Resolution 3); and
- (b) 292,473,317 Shares were issued utilising the Company's available placement capacity under Listing Rule 7.1A (being the subject of Resolution 4).

Jett Capital Advisors, LLC and Canaccord Genuity (Australia) Limited (together, the **Joint Lead Managers**) were engaged by the Company to act as joint lead managers and joint bookrunners to the Institutional Placement pursuant to a mandate letter dated 9 October 2025 (**Mandate**). In accordance with the terms and conditions of the Mandate, the Company has agreed to pay the Joint Lead Managers:

- (a) a cash management fee equal to 2% of gross proceeds raised under the Institutional Placement; and
- (b) a cash distribution fee equal to 4% of gross proceeds raised under the Institutional Placement, provided that

the Joint Lead Managers will only be paid 1% of gross proceeds raised under the Institutional Placement in respect of proceeds from those investors under the Chairman's List. The fees payable to the Joint Lead Managers are to be split equally between the Joint Lead Managers.

#### 4.3 Hancock Placement

The Company has entered into a subscription agreement with Hancock Prospecting dated 12 October 2025 (**Subscription Agreement**), pursuant to which Hancock Prospecting has agreed to subscribe for, and the Company has agreed to allot and issue, 225,000,000 Shares at an issue price of \$0.10 per Share to raise \$22,500,000 (being the subject of the Hancock Placement).

In accordance with the terms and conditions of the Subscription Agreement, the issue of 225,000,000 Shares comprising the Hancock Placement is conditional upon the Company obtaining Shareholder approval under Listing Rule 7.1 for the issue to Hancock Prospecting (being the subject of Resolution 5).

The Subscription Agreement otherwise contains terms and conditions (including representations and warranties, indemnities and confidentiality provisions) which are considered standard for an agreement of its kind.

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## 5. RESOLUTIONS 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER INSTITUTIONAL PLACEMENT

### 5.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 500,000,000 Shares under the Institutional Placement as set out in Section 4.2 above.

## 5.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 26 November 2024.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

## 5.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

## 5.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A following the Meeting remains conditional on Resolution 8 being passed at the Meeting as set out in Section 9.1.

## 5.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	<p>The Institutional Placement Participants, being unrelated professional and sophisticated investors (including major North American and European funds, local institutions and existing Shareholders) who were identified through a bookbuild process, which involved the Joint Lead Managers and the Company seeking expressions of interest to participate in the Institutional Placement from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.</p>
<b>Number and class of Securities issued</b>	<p>500,000,000 Shares were issued on the following basis:</p> <p>(a) 207,526,683 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 3); and</p>

REQUIRED INFORMATION	DETAILS
	(b) 292,473,317 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 4).
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	17 October 2025.
<b>Price or other consideration the Company received for the Securities</b>	\$0.10 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue was to raise capital, which the Company intends to apply towards those items set out in Section 4.1 above.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to each of these Resolutions.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

## 6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO HANCOCK PROSPECTING

### 6.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 225,000,000 Shares to Hancock Prospecting under the Hancock Placement to raise \$22,500,000, as set out in Sections 4.1 and 4.3 above.

### 6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 6.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue, the Subscription Agreement shall terminate and be of no force or effect, and the Company will not be able to raise the additional funds pursuant to the Hancock Placement.

### 6.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Hancock Prospecting (and/or its nominee(s)).
<b>Number of Securities and class to be issued</b>	Up to 225,000,000 Shares will be issued.

REQUIRED INFORMATION	DETAILS
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Shares within 2 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Shares will be issued at an issue price of \$0.10 per Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to satisfy the Company's obligations under the Subscription Agreement and to raise capital, which the Company intends to apply towards those items set out in Section 4.1 above.
<b>Summary of material terms of agreement to issue</b>	The Shares are being issued under the Subscription Agreement, a summary of the material terms of which is set out in Section 4.3 above.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 7. RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO ORCHID CAPITAL

### 7.1 Acquisition

As announced on 7 January 2025, the Company and its wholly-owned subsidiary Niobium Dragon Pty Ltd (ACN 665 559 839) (**Dragon**) entered into a varied binding sale agreement with:

- (a) Itafos International Holdings Cooperatie U.A. (**Itafos Coop**);
- (b) Itafos Araxa Mineracao E Fertilizantes S.A (**Itafos Araxa**); and
- (c) Itafos Inc,

pursuant to which Dragon agreed to acquire, and Itafos Coop agreed to sell 100% of the issued capital of Itafos Araxa, which owns 100% of the Araxá Project in Minas Gerais, Brazil (the **Acquisition**). The Company announced completion of the Acquisition (**Completion**) on 27 February 2025.

For further information regarding the Acquisition, please refer to the Company's announcements released to ASX on 6 August 2024 titled 'St George to acquire advanced high-grade Araxa Niobium Project in world's leading niobium producing address', on 7 January 2025 titled 'St George confirms funding for acquisition of advanced high-grade Araxá Niobium-REE Project in Brazil, world's leading niobium address' and on 27 February 2025 titled 'St George completes acquisition of advanced high-grade Araxá niobium-REE Project, Brazil'.

### 7.2 Background

#### (a) Deferred Payments to Itafos Inc

Under the terms of the Acquisition, the Company agreed to make deferred cash payments to Itafos Inc of:

- (i) US\$6,000,000 on 27 November 2025 (being the date 9 months after Completion); and
- (ii) US\$5,000,000 on 27 August 2025 (being the date 18 months after Completion),

(together, the **Deferred Payments**).

(b) **Orchid Mandate**

The Company entered into a mandate agreement with Orchid Capital Mining Pte Ltd (**Orchid Capital**) dated 8 May 2024, pursuant to which Orchid Capital introduced the Acquisition to the Company and provided advisory services to the Company in relation to the assessment of the Acquisition (**Orchid Mandate**).

Pursuant to the Orchid Mandate, the Company agreed to issue Orchid Capital the following as a fee for introducing the Acquisition to the Company, subject to Completion occurring:

- (i) 112,500,000 Shares as a fee for introducing the Acquisition to the Company (**Introduction Shares**). The Introduction Shares were issued on 24 February 2025 following prior receipt of Shareholder approval on 18 February 2025; and
- (ii) the following cash payments:
  - (A) US\$900,000 on 27 November 2025 (being the date 9 months after Completion); and
  - (B) US\$750,000 on 27 August 2025 (being the date 18 months after Completion),

(together, the **Introductory Fee Payment**), aligning with payment of the Deferred Payments to Itafos Inc.

The Orchid Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

(c) **Orchid Amendment**

The Company intends to pay the Deferred Payments to Itafos Inc following completion of the Placement. Accordingly, the Company will also be required to pay the Introductory Fee Payment to Orchid Capital.

The Company has raised funds pursuant to the Placement to make the Deferred Payments by issuing Shares at \$0.10 per Share. Similarly, the Company would need to raise further funds to make the Introductory Fee Payment (which must be made at the same time as the Deferred Payments).

The Company has entered into a subsequent variation letter with Orchid Capital dated 14 October 2025, pursuant to which Orchid Capital has agreed to accept, and the Company has agreed to issue, Shares in satisfaction of the Introductory Fee Payment rather than cash payments, subject to Shareholder approval (being the subject of this Resolution) (**Orchid Amendment**).

Pursuant to the Orchid Amendment, the Company has agreed, subject to Shareholder approval, to issue Orchid Capital an aggregate of 25,091,620 Shares at a deemed issue price of \$0.10 per Share as follows:

- (i) 13,686,340 Shares in satisfaction of US\$900,000 / AU\$1,368,634 (based on an assumed exchange rate of AU\$1.00 = US\$0.66); and
- (ii) 11,405,280 Shares in satisfaction of US\$750,000 / AU\$1,140,528 (based on an assumed exchange rate of AU\$1.00 = US\$0.66),

in order to satisfy the Introductory Fee Payment (the calculations may be different as a result of rounding).

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 25,091,620 Shares to Orchid Capital (and/or its nominee(s)) in satisfaction of the Introductory Fee Payment.

### 7.3 **Additional information for Shareholders**

The Company provides the following additional information in respect of the issue:

- (a) the Company has elected to satisfy the Introductory Fee Payment through the issue of Shares to Orchid Capital in order to preserve its cash reserves as an exploration and development-focused company. The Company's strategy is to conserve cash where practicable so that a greater proportion of available funds may be directed towards its exploration and development activities, rather than being applied to non-operational payments;
- (b) the deemed issue price of \$0.10 was agreed by the Company and Orchid Capital on the basis that this is the issue price of Shares pursuant to the Placement announced to ASX on 13 October 2025 which secured funds to make the Deferred Payments, and would be the same issue price as funds which would need secured from third parties to pay the Introductory Fee Payment in cash in the alternative;
- (c) the issue of Shares to Orchid Capital in satisfaction of the Introductory Fee Payment does not alter the total economic value of the consideration payable to Orchid Capital under the terms of the Orchid Mandate. The number of Shares to be issued will be calculated based on the agreed dollar value of the Introductory Fee Payment, ensuring that Orchid Capital receives the same economic benefit as it would have received if the payment had been made in cash;
- (d) the Company has agreed to issue the Shares to Orchid Capital on the basis that the proposed issue does not materially change the number of Shares originally contemplated to be issued pursuant to the Acquisition. The proposed issue increases the total Shares contemplated to be issued pursuant to the Acquisition by 2% which the Company does not consider to be material to Shareholders; and
- (e) based on the Company having 2,945,733,183 Shares on issue as at 16 October 2025, if the Shares the subject of this Resolution are issued, Shareholders will be diluted by approximately 0.84%, being less than 1%.

#### 7.4 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

#### 7.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and will be required to satisfy the Introductory Fee Payment by making cash payments to Orchid Capital.

#### 7.6 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Orchid Capital Mining Pte Ltd (and/or its nominee(s)).
<b>Number of Securities and class to be issued</b>	Up to 25,091,620 Shares will be issued.

REQUIRED INFORMATION	DETAILS
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Shares will be issued at a deemed issue price of \$0.10 (being the same issue price of Shares issued or to be issued pursuant to the Placement), in satisfaction of the Introductory Fee Payment.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to: <ul style="list-style-type: none"> <li>(a) satisfy the Company's obligation to pay the Introductory Fee Payment under the Orchid Mandate, a summary of the material terms of which is summarised in Section 7.2(b) above; and</li> <li>(b) satisfy the Company's obligation to make the Introductory Fee Payment via the issue of Shares in lieu of cash payments pursuant to the Orchid Amendment, a summary of the material terms of which is set out in Section 7.2(c) above.</li> </ul>
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 8. RESOLUTION 7 – APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

### 8.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 172,286,659 Securities under the employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

### 8.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

### 8.3 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 8.4



below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

#### 8.4 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
<b>Terms of the Plan</b>	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
<b>Number of Securities previously issued under the Plan</b>	<p>The Company has issued 87,000,000 Securities under its previous incentive plan titled "Performance Rights and Options Plan" (<b>Previous Plan</b>) since the Company adopted the Previous Plan.</p> <p>The Previous Plan was last approved by Shareholders on 8 October 2024. At the general meeting of Shareholders held on 8 October 2024, the Company obtained Shareholder approval to increase the maximum number of Securities that could be issued under the Previous Plan to 87,250,890. Since 8 October 2024, the Company has issued 62,500,000 Securities under the Previous Plan.</p> <p>The Company has not issued any Securities under the new Plan the subject of this Resolution as this is the first time that Shareholder approval is being sought for the adoption of the Plan.</p>
<b>Maximum number of Securities proposed to be issued under the Plan</b>	<p>The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 172,286,659 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.</p> <p>The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.
<b>Voting prohibition statement</b>	A voting prohibition statement applies to this Resolution.

### 9. RESOLUTION 8 – APPROVAL OF 7.1A MANDATE

#### 9.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is \$427,131,312. The Company is therefore not an Eligible Entity as at the date of this Notice.

If the Company is not an Eligible Entity at the date of the Meeting, the Company will withdraw this Resolution.

## 9.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If the Company is an Eligible Entity as at the date of the Meeting and this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If the Company is an Eligible Entity as at the date of the Meeting but this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

## 9.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
<b>Period for which the 7.1A Mandate is valid</b>	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: <ul style="list-style-type: none"> <li>(a) the date that is 12 months after the date of this Meeting;</li> <li>(b) the time and date of the Company's next annual general meeting; and</li> <li>(c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).</li> </ul>
<b>Minimum price</b>	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: <ul style="list-style-type: none"> <li>(d) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or</li> <li>(e) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.</li> </ul>
<b>Use of funds</b>	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current and new assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration), the development of the Company's current business and general working capital.
<b>Risk of economic and voting dilution</b>	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

REQUIRED INFORMATION		DETAILS				
		<p>If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.</p> <p>The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 16 October 2025.</p> <p>The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.</p>				
		<b>DILUTION</b>				
		<b>Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</b>	<b>Shares issued – 10% voting dilution</b>	<b>Issue Price</b>		
				<b>\$0.073</b>	<b>\$0.145</b>	<b>\$0.218</b>
				<b>50% decrease</b>	<b>Issue Price</b>	<b>50% increase</b>
		<b>Funds Raised</b>				
<b>Current</b>	2,945,733,183	294,573,318	\$21,503,852	\$42,713,131	\$64,216,983	
<b>50% increase</b>	4,418,599,775	441,859,977	\$32,255,778	\$64,069,696	\$96,325,474	
<b>100% increase</b>	5,891,466,366	589,146,636	\$43,007,704	\$85,426,262	\$128,433,966	
		<p>*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.</p>				
		<p><b>The table above uses the following assumptions:</b></p>				
		<ol style="list-style-type: none"> <li>There are currently 2,945,733,183 existing Shares on issue as at the date of this Notice, which does not include the Shares issued pursuant to the Institutional Placement, the Shares to be issued under the Hancock Placement or the Shares to be issued to Orchid Capital.</li> <li>The issue price set out above is the closing market price of the Shares on the ASX on 16 October 2025 (being \$0.145) (<b>Issue Price</b>). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.</li> <li>The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.</li> <li>The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.</li> <li>The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.</li> <li>The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.</li> <li>This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.</li> <li>The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.</li> <li>The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A</li> </ol>				

REQUIRED INFORMATION	DETAILS						
	<p>Mandate, based on that Shareholder's holding at the date of the Meeting.</p> <p>Shareholders should note that there is a risk that:</p> <p>(a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and</p> <p>(b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.</p>						
<p><b>Allocation policy under 7.1A Mandate</b></p>	<p>The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <p>(a) the purpose of the issue;</p> <p>(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;</p> <p>(c) the effect of the issue of the Equity Securities on the control of the Company;</p> <p>(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;</p> <p>(e) prevailing market conditions; and</p> <p>(f) advice from corporate, financial and broking advisers (if applicable).</p>						
<p><b>Previous approval under Listing Rule 7.1A.2</b></p>	<p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 26 November 2024 (<b>Previous Approval</b>).</p> <p>During the 12 month period preceding the date of the Meeting, being on and from 26 November 2024, the Company has issued 292,473,317 Shares pursuant to the Previous Approval (<b>Previous Issue</b>), which represent approximately 24.51% of the total diluted number of Equity Securities on issue in the Company on 26 November 2024, which was 1,193,452,879 Equity Securities.</p> <p>Further details of the issue of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.</p> <p>The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:</p> <table border="1" data-bbox="663 1753 1461 2078"> <tbody> <tr> <td data-bbox="663 1753 874 1868"><b>Date of Issue and Appendix 2A</b></td> <td data-bbox="874 1753 1461 1868">17 October 2025 The Appendix 3B in respect of the Previous Issue is dated and was released on 13 October 2025.</td> </tr> <tr> <td data-bbox="663 1868 874 1966"><b>Number and Class of Equity Securities Issued</b></td> <td data-bbox="874 1868 1461 1966">292,473,317 Shares<sup>1</sup></td> </tr> <tr> <td data-bbox="663 1966 874 2078"><b>Issue Price</b></td> <td data-bbox="874 1966 1461 2078">\$0.10 per Share (at a discount of 9.34% to the volume weighted average price of Shares during the 15 trading days on which trades in Shares were recorded prior to the date on which the issue price of Shares</td> </tr> </tbody> </table>	<b>Date of Issue and Appendix 2A</b>	17 October 2025 The Appendix 3B in respect of the Previous Issue is dated and was released on 13 October 2025.	<b>Number and Class of Equity Securities Issued</b>	292,473,317 Shares <sup>1</sup>	<b>Issue Price</b>	\$0.10 per Share (at a discount of 9.34% to the volume weighted average price of Shares during the 15 trading days on which trades in Shares were recorded prior to the date on which the issue price of Shares
<b>Date of Issue and Appendix 2A</b>	17 October 2025 The Appendix 3B in respect of the Previous Issue is dated and was released on 13 October 2025.						
<b>Number and Class of Equity Securities Issued</b>	292,473,317 Shares <sup>1</sup>						
<b>Issue Price</b>	\$0.10 per Share (at a discount of 9.34% to the volume weighted average price of Shares during the 15 trading days on which trades in Shares were recorded prior to the date on which the issue price of Shares						

REQUIRED INFORMATION	DETAILS	
		issued under the Institutional Placement was determined.
	<b>Recipients</b>	<p>The Institutional Placement Participants, being being unrelated professional and sophisticated investors (including major North American and European funds, local institutions and existing Shareholders) who were identified through a bookbuild process, which involved the Joint Lead Managers and the Company seeking expressions of interest to participate in the Institutional Placement from non-related parties of the Company.</p> <p>None of the Institutional Placement Participants in the Institutional Placement were material investors that are required to be disclosed under ASX Guidance Note 21.</p>
	<b>Total Cash Consideration and Use of Funds</b>	<p><b>Amount raised:</b> \$29,247,331.70</p> <p><b>Amount spent:</b> As at the date of this Notice, \$Nil of the amount raised has been spent.</p> <p><b>Use of funds:</b> Funds raised under the Institutional Placement will be applied towards advancing the Company's 100% owned, world-class rare earths-niobium Araxá Project in Minas Gerais, Brazil, towards a Final Investment Decision on a mine development, making the Deferred Payments to Itafos Inc and for general working capital, as set out in Section 4.1 above.</p> <p><b>Amount remaining:</b> \$29,247,331.70</p> <p><b>Proposed use of remaining funds:</b><sup>2</sup> As above.</p>
<b>Voting exclusion statement</b>	<p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>1. Fully paid ordinary shares in the capital of the Company, ASX Code: SGQ (terms are set out in the Constitution).</li> <li>2. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.</li> </ol> <p>As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.</p>	

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 9.1.

**Acquisition** has the meaning given in Section 7.1.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means St George Mining Limited (ACN 139 308 973).

**Completion** has the meaning given in Section 7.1.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Deferred Payments** has the meaning given in Section 7.2(a).

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Hancock Placement** has the meaning given in Section 4.1.

**Hancock Prospecting** has the meaning given in Section 4.1.

**Institutional Placement** has the meaning given in Section 4.1.

**Institutional Placement Participants** has the meaning given in Section 4.1.

**Introduction Shares** has the meaning given in Section 7.2(b).

**Introductory Fee Payment** has the meaning given in Section 7.2(b).

**Joint Lead Managers** has the meaning given in Section 4.2.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a

consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Mandate** has the meaning given in Section 4.2.

**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Meeting** means the meeting convened by the Notice.

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Orchid Amendment** has the meaning given in Section 7.2(c).

**Orchid Capital** has the meaning given in Section 7.2(b).

**Orchid Mandate** has the meaning given in Section 7.2(b).

**Performance Right** means a right to acquire a Share subject to satisfaction of performance milestones.

**Placement** has the meaning given in Section 4.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Security** means a Share, Option or Performance Right (as applicable).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Subscription Agreement** has the meaning given in Section 4.3.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## SCHEDULE 1 – TERMS AND CONDITIONS OF PLAN

A summary of the material terms of the Company's Plan is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Performance Rights and Options (<b>Convertible Securities</b>).</li> </ul>
<b>Maximum number of Convertible Securities</b>	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 7 and Section 8.4.  The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval sought pursuant to Resolution 7, is 172,286,659 Convertible Securities. It is not envisaged that the maximum number of Convertible Securities will be issued immediately.
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) Options and Performance Rights provided under the Plan on such terms and conditions as the Board decides.  On receipt of an invitation, an Eligible Participant may apply for the securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.  If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
<b>Grant of Convertible Securities</b>	<b>Participant</b> means an Eligible Participant who has been granted any Convertible Security under the Plan.



	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Convertible Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
<b>Rights attaching to Convertible Securities</b>	<p>Prior to an Option or Performance Right being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the convertible security other than as expressly set out in the Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see 'Participation in entitlements and bonus issues' section below).</li> </ul>
<b>Restrictions on dealing with Convertible Securities</b>	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.
<b>Vesting of Convertible Securities</b>	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the <b>Group</b>);</li> <li>(b) in the case of unvested Convertible Securities only, where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(d) on the date the Participant becomes insolvent; or</li> <li>(e) on the expiry date of the Convertible Securities.</li> </ul>
<b>Listing of Convertible Securities</b>	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of a Convertible Security granted under the Plan on the ASX or any other recognised exchange.
<b>Exercise of Convertible Securities and cashless exercise</b>	To exercise a security, the Participant must deliver a signed notice of exercise ( <b>Exercise Notice</b> ) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

	<p>In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (<b>Cashless Exercise</b>) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:</p> $S=O*\frac{(MVS-EP)}{MVS}$ <p>Where:</p> <p>S = number of Shares to be issued on the exercise of the Options.</p> <p>O = number of Options being exercised.</p> <p>MVS = market value of shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise.</p> <p>EP = Exercise Price of the Options.</p> <p>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p><b>Timing of issue of Shares and quotation of Shares on exercise</b></p>	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<p><b>Restriction periods and restrictions on transfer of Shares on exercise</b></p>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</li> <li>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
<p><b>Rights attaching to Shares on exercise</b></p>	<p>All Shares issued upon exercise of a Convertible Security will rank equally in all respects with the then Shares of the Company.</p>

<b>Change of control</b>	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
<b>Participation entitlements and bonus issues</b>	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
<b>Adjustment for bonus issue</b>	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back Convertible Securities or Shares issued upon exercise of Convertible Securities in accordance with the terms of the Plan.
<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

## Withholding

Notwithstanding any other provision of the Plan rules, and without limiting the amounts which may be deducted or withheld under applicable laws, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (**Withholding Amount**), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

SGQ

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:30pm AWST on Monday, 24 November 2025.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of St George Mining Limited hereby appoint

the Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of St George Mining Limited to be held at The Melbourne Hotel, 33 Milligan Street, Perth WA 6000 on Wednesday, 26 November 2025 at 12:30pm AWST and at any adjournment or postponement of that meeting. **Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair. **Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 7 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Sarah Shipway	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of prior issue of Institutional Placement Shares - Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of Institutional Placement Shares - Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Shares to Hancock Prospecting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue Shares to Orchid Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to issue Securities under an Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

