



ST GEORGE
MINING LIMITED

ABN 21 139 308 973

**HALF YEARLY REPORT FOR THE
HALF YEAR ENDED 31 DECEMBER 2024**



This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by St George Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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DIRECTORS' REPORT

The Directors are pleased to submit their report on St George Mining Limited for the half-year ended 31 December 2024. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows.

DIRECTORS

The names of the Directors who held office during or since the end of the half-year are:

John Prineas – Executive Chairman

Sarah Shipway – Non-Executive Director

John Dawson – Non-Executive Director

REVIEW AND RESULTS OF OPERATIONS

A summary of revenues and results for the half-year is set out below:

	31 December 2024	
	Revenues	Results
	\$	\$
Revenues and (Loss)	101,943	(3,538,435)

During the six months period the exploration and evaluation expenditure was \$2,227,609 (2023: \$3,186,188). In accordance with the Group's accounting policy these costs were written off. Administration costs were \$1,281,195 (2023: \$1,636,708) and share based payments expense was \$131,574 (2023: \$213,180), resulting in a total loss for the six months of \$3,538,435 (2023: \$4,966,578).

Of the total losses for the six months \$3,491,787 (2023: \$4,867,486) was attributable to members of the Company and \$46,648 (2023: \$99,092) was attributable to non-controlling interest.

Review of Operations for the half-year ended 31 December 2024

The Board is pleased to present the Review of Operations for the half-year ended 31 December 2024.

ARAXÁ NIOBIUM-REE PROJECT – Completion of acquisition and A\$20m capital raise

On 6 August 2024, the Company announced that it had entered into a binding conditional agreement for the 100% acquisition of the advanced Araxá niobium-REE Project (Araxá). On 7 January 2025, St George further announced that the Company and the seller of the Araxá Project had entered into a variation of the binding conditional agreement to allow additional time up to 15 March 2025 to complete the acquisition.

On 27 February 2025, St George announced that the acquisition of the Araxá Project had been completed.

World-class potential

The high-grade niobium-REE Araxá Project represents a tremendous opportunity for St George to potentially become a globally significant player in the niobium sector.

The Project is positioned as a de-risked, world-class project with extensive high-grade niobium and REE mineralisation confirmed by historical drilling, a long history of commercial niobium production in the region, access to existing infrastructure and availability of an experienced workforce.

The Araxá Project is adjacent to, and within the same carbonatite complex as, the niobium mine of CBMM that produces approximately 80% of the world's niobium.

The Project's location in an established mining district with existing infrastructure (roads/power), proven route to market and readily available workforce provides a strong platform to fast-track project development.

Ready to deliver value for shareholders

In the lead up to completion, St George announced a number of major initiatives regarding Araxá that will support successful project delivery. These include:

- **MoU to Fast-track Government Approvals** – Memorandum of Understanding (“MoU”) signed with the State of Minas Gerais pursuant to which the State will assist to expedite the regulatory approvals for the Araxá Project in consideration of St George's investment and support in establishing domestic supply chains for critical metals; see ASX Release dated 31 October 2024 ‘*MoU to Fast-Track Approvals for Araxá Project*’.
- **Leading Environmental Advisor** – Alger Consultoria e Assessoria Juridica, a leading Brazilian environmental consultancy, was appointed to assist with socio-environmental and cultural heritage matters for the licensing of the Araxá Project; see ASX Release dated 18 November 2024 ‘*Environmental Advisor for the Araxá Niobium-REE Project*’.
- **Downstream Processing Partnerships** – St George signed two MoU's with SENAI, Latin America's largest scientific agency; see ASX Release dated 12 December 2024 ‘*Downstream Partnerships for Niobium and Rare Earths*’. The agreements deal with the following downstream projects and underscore the potential significant role of the Araxá Project in Brazil's critical metals supply chains:
 - Cooperation on research, development and production of rare earths magnets at the Lab Fab permanent magnet facility established in Minas Gerais by SENAI and operated by FIEMG
 - Cooperation on the development of sustainable processing for niobium and rare earths products
- **EPC and equity Investment deal with global engineering firm** – St George signed an MoU with Shandong Xinhai Mining Technology & Equipment Inc (“Xinhai”) – a global service provider to the

mining sector with work performed at more than 2,000 mines in more than 100 countries – to collaborate on the development of the Araxa Project with Xinhai working towards preparing an EPC proposal during the course of 2025. See our ASX Release dated 12 February 2025 ‘*A\$8M Investment and EPC Deal for Araxa Niobium Project*’.

- **MoU with global trading house** - MoU entered into with SKI Hong Kong Limited (SKI), a global trading house specialising in ferroniobium and other ferro-alloys, pursuant to which the parties will negotiate marketing, offtake and financing for the Araxá Project; see ASX Release dated 21 October 2024 ‘*Strategic MoU and Offtake for Araxá*’.
- **Technical Co-venture with scientific agencies** – collaboration agreement signed with EMBRAPA and SENAI whereby these Government funded scientific agencies will work with St George to develop a sustainable process for ferroniobium and rare earths products; see ASX Release dated 9 January 2025 ‘*Niobium and REE Processing Co-venture for Araxá*’.
- **Offtake and development collaboration with Steelmaking Giant** – Liaoning Fangda Group – one of the world’s largest steelmaking enterprises and heavy mine equipment manufacturers – entered into a MoU with St George to negotiate terms to potentially work together on the development of the Araxá Project; see ASX Release dated 15 January 2025 ‘*Steelmaking Giant signs Offtake and Development MoU*’.

Project delivery team – in-country experts

St George has assembled a highly experienced in-country team to drive project development studies at Araxá, including leading experts in niobium processing and production:

- **Mr Adriano Rios** – former Production Manager at CBMM, where he was responsible for planning, managing and monitoring mineral processing and metallurgy units; and former Director of Operations for COMIPA (the joint venture operating company between CBMM and the State of Minas Gerais).
- **Mr Thiago Amaral** – former CBMM Product Regulation Coordinator responsible for quality system controls in processing and production, and ex-Head of Sustainability at CBMM responsible for licensing, environmental management and ESG programs.
- **Mr Ricardo Nardi** – former Head of Mineral Processing at CBMM with more than 30 years’ experience in niobium mineral processing, including all mineral by-products (barite, magnetite, phosphate and rare earths), as well as high purity niobium oxide production.
- **Mr Carlos Araujo** – industrial project specialist who managed the design, construction and commissioning of CBMM’s technologically advanced niobium processing plant.

The Company also announced that **Mr Adolfo Sachsida**, former Minister of Mines in Brazil, has joined St George as an Advisor to the Board. See our ASX Release dated 27 August 2024 ‘*St George Appoints Ex-Mines Minister as Advisor*’.

High-impact 2025 work program

Following completion of the A\$20 million equity raise approved by shareholders in support of the Araxá acquisition, St George is fully funded for an extensive work program in 2025 including:

- 5,000m drill program targeted to commence in March 2025, with ongoing drilling planned in 2025
- Maiden JORC-compliant Mineral Resource Estimate targeted for March 2025
- Metallurgical test work
- Production of sample niobium and REE products for distribution to potential off-take parties
- Completion of environmental, heritage and geotechnical studies
- Commencement of feasibility study work

LITHIUM STAR – Exploration Advances

Lithium Star is the joint venture vehicle of St George (90%) and Amperex Technology Limited (10%) which is exploring for lithium across a portfolio of projects in Western Australia.

Exploration programs were completed during the half-year to 31 December 2024 at several projects – Myuna Rocks, Bunningonia, Lindville and Split Rocks:

- **Myuna Rocks** – a shallow aircore (AC) drilling program completed with assays confirming the presence of lithium suite elements, supporting the potential for pegmatite-related lithium mineralisation. Areas of interest have been defined for follow-up exploration.
- **Bunningonia** – an auger drill program was completed to collect samples for Ultrafine+[®] assay analysis. Results were highly encouraging for potential lithium mineralisation, confirming lithium anomalies as well as elevated levels of cesium and rubidium. A maiden air core drilling program will now be planned for 2025 to test for economic mineralisation.
- **Lindville** – a stream sediment sampling program was conducted with results confirming elevated concentrations of lithium-suite elements, particularly tantalum. Follow-up exploration, including rock-chip sampling and drilling, are planned for 2025.
- **Split Rocks** – an auger sampling programme was conducted for Ultrafine+[®] assay method analysis. Lithium suite elements were identified, and primarily overlap with granite outcrops – a favourable setting for pegmatite-related mineralisation. An aircore drill program is planned for 2025 to further test for mineralisation.

MT ALEXANDER PROJECT – Lithium and Gold Exploration

A Lag Sample Survey was undertaken across tenements E29/0638 and E29/0962. The program's objectives were to test for a potential continuation of the Bottle Creek gold mineralised trend – Bottle Creek is an operating gold mine 20 km south of the Mt Alexander Project in similar structural settings.

Anomalism in gold was observed together with pathfinder elements, including arsenic (As), molybdenum (Mo), palladium (Pd), and silver (Ag).

A second phase of exploration has been planned to build on the results of the lag sampling survey including high-resolution geochemical sampling and drilling along the interpreted structurally controlled zones of gold anomalism.

OTHER PROJECTS

No significant activities were conducted at the Company's other projects during the reporting period – the Paterson Project and the Ajana Project. Further field activities are being planned for Paterson and Ajana for 2025 with details to be announced once work programmes are finalised.

CORPORATE

August 2024 capital raising:

On 6 August 2024, the Company announced a A\$2,500,000 capital raising via placement of fully paid ordinary shares to institutional, sophisticated and professional investors to provide working capital and funding for exploration at its existing projects (**August Placement**).

The August Placement comprised the issue of 100,000,000 ordinary shares in the capital of St George at a price per share of A\$0.025.

December 2024 capital raising:

On 5 December 2024, the Company announced a A\$3,000,000 capital raising via a placement of fully paid ordinary shares to institutional, sophisticated and professional investors to provide working capital and funding for exploration at its existing projects (**December Placement**).

The December Placement comprised the issue of the following securities:

- a) 150,000,000 ordinary shares in the capital of St George at a price per share of A\$0.02 (the **Placement Shares**); and
- b) 75,000,000 options to acquire ordinary shares in St George, being one free-attaching option for every two shares subscribed for and issued, with each option having an exercise price of A\$0.04 and an expiry date of two years after the date of issue (**Placement Options**).

January 2025 Capital Raising:

On 7 January 2025, St George announced that it had received firm commitments from investors to raise new funds of A\$20 million for application towards acquisition costs, exploration expenses and working capital for the Araxá niobium-REE Project. These new funds replace the proposed A\$18.5 million equity raising announced on 6 August 2024.

A general meeting of St George shareholders was held on 18 February 2025 at which approval for the capital raising and other payments to complete the acquisition of the Araxá Project was unanimously granted by shareholders; see our ASX Release dated 18 February 2025 '*Shareholders Back Araxá Acquisition*'.

Competent Person Statement:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Mt Alexander Project, Destiny Project, Myuna Rocks, Bunningonia, Lindville and Split Rocks is based on information compiled by Mr Wanderly Basso, a Competent Person who is a Member of The Australasian Institute of Geoscientists. Mr Basso is employed by St George Mining Limited to provide technical advice on mineral projects, and he holds performance rights issued by the Company.

Mr Basso has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Basso consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

- 27 December 2023 *St George – Exploration Update*
- 17 January 2024 *St George Increases Exposure to Ida Fault*
- 14 February 2024 *Large Lithium Soil Anomalies at Mt Alexander*
- 13 March 2024 *Lithium Potential Grows at Myuna Rocks*
- 6 May 2024 *Rare Intrusions to be Drilled at the Destiny Project*
- 8 May 2024 *Breakthrough Lithium Targets at Mt Alexander*
- 3 June 2024 *St George Advances Niobium-REE Target*
- 18 June 2024 *Niobium-REE Target Takes Shape*
- 21 October 2024 *Strategic MoU and Offtake with Global Metal Trader.*
- 31 October 2024 *MoU with the State of Minas Gerais to assist fast-tracking of approvals for high-grade niobium-REE Araxa Project in Brazil.*
- 5 November 2024 *Update on Acquisition of Araxa niobium-REE Project.*

FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

- 18 November 2024 *St George appoints Leading Environmental Consultancy to advance high-grade niobium-REE Araxa Project.*
- 12 December 2024 *St George signs partnership for downstream niobium and rare earth processing and production in Brazil.*
- 7 January 2025 *Araxa Niobium-REE Project – Acquisition Locked-in*
- 9 January 2025 *Niobium and REE Processing Co-venture for Araxa*
- 15 January 2025 *Steelmaking Giant signs Development and Offtake MoU for Araxa*
- 3 February 2025 *Ex-CBMM Head of Mineral Processing Appointed*
- 12 February 2025 *A\$8M Investment and EPC Deal for Araxa Niobium Project*
- 18 February 2025 *Niobium Engineering Expert Appointed*
- 18 February 2025 *Shareholders Back Araxa Acquisition*
- 27 February 2025 *St George Completes Acquisition of Araxa Project*
- 5 March 2025 *Niobium and REE Downstream Processing Study at Araxa*

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

SUBSEQUENT EVENTS

On 27 February 2025 the Company announced the completion of the acquisition of the Araxa Project. The Company completed the capital raise of A\$20m and made the below payment and issued the below securities to Itafos upon completion of the Acquisition:

- (a) a cash payment of US\$6,972,788.42 (being the amount of the first instalment of US\$10,000,000 less Brazilian withholding tax which was paid by St George on behalf of Itafos in Brazil);
- (b) 266,782,003 ordinary shares of St George ("SGQ Shares") representing 10% of St George's outstanding share capital;
- (c) 86,111,025 listed options to acquire SGQ Shares at an exercise price of A\$0.04, expiring two years from the date of issue; and
- (d) 11,111,100 performance rights, convertible into SGQ Shares for no additional consideration upon St George reporting an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) compliant inferred resource of no less than 25Mt @ 3.5% total rare earth oxide ("TREO") at a cut-off of 2% TREO within five years from the date of issue.

On 27 February 2025 the Company issued 1,000,000,000 shares at an issue price of \$0.02 per share with a free attaching Listed Option exercisable at \$0.04 per share on or before 24 February 2027 (Listed Option) to raise A\$20m.

On 27 February 2025 the Company issued the following to brokers and advisors in relation to the transaction:

- Cong Ming Ltd, 50,000,000 shares and 50,000,000 listed options;
- Orchid Capital Mining Pte Ltd, 112,500,000 shares, in addition two cash payments of US\$900,000 will be paid 9 months and another US\$750,000 will be paid 18 months after completion;
- GBA Capital Pty Ltd, 20,000,000 listed options;
- Japan & China Holdings (Australia) Pty Ltd, 90,000,000 listed options; and
- Shanghai Chang Mao International Trade Ltd 40,000,000 listed options.

FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

As at 31 December 2024 the shares issued to brokers and advisers would have had an estimated value of approximately \$4,062,500 based on a share price of 0.025 per share on that date.

On 27 February 2025 the Company issued 75,000,000 Listed Options to placement participants as announced on 3 December 2024.

On 27 February 2025 the Company issued 100,000,000 performance rights to directors, employees and consultants of the Company.

Other than the above there is no matter or circumstance that has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

This report is made in accordance with a resolution of Directors.



John Prineas

Executive Chairman

St George Mining Limited

14 March 2025



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14 March 2025

Board of Directors
St George Mining Limited
Suite 2, 28 Ord Street
West Perth WA 6005

Dear Sirs

RE: ST GEORGE MINING LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of St George Mining Limited.

As Audit Director for the review of the financial statements of St George Mining Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Eliya Mwale
Director

FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

AUSTRALIAN DOLLAR (\$)	NOTES	31 DECEMBER 2024	31 DECEMBER 2023
REVENUE FROM CONTINUING OPERATIONS			
Interest		55,480	31,704
Other		46,463	37,794
EXPENDITURE			
Administration expenses		(1,281,195)	(1,636,708)
Share based payments	3(b)	(131,574)	(213,180)
Exploration expenditure written off		(2,227,609)	(3,186,188)
LOSS BEFORE INCOME TAX		(3,538,435)	(4,966,578)
Income tax benefit		-	-
LOSS AFTER INCOME TAX		(3,538,435)	(4,966,578)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss		-	-
Items that may be reclassified subsequently to Profit or Loss		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(3,538,435)	(4,966,578)
LOSS AFTER INCOME TAX ATTRIBUTABLE TO MEMBERS OF THE COMPANY			
		(3,491,787)	(4,867,486)
LOSS AFTER INCOME TAX ATTRIBUTABLE TO NON-CONTROLLING INTEREST			
		(46,648)	(99,092)
COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF THE COMPANY			
		(3,538,435)	(4,966,578)
EARNINGS PER SHARE			
Basic and diluted loss per share (cents)		(0.32)	(0.56)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

AUSTRALIAN DOLLAR (\$)	NOTE	31 DECEMBER 2024	30 JUNE 2024
CURRENT ASSETS			
Cash and cash equivalents		4,515,300	2,520,498
Trade and other receivables		20,888	6,828
Other assets		561,452	140,888
TOTAL CURRENT ASSETS		5,097,640	2,668,214
NON-CURRENT ASSETS			
Security bond		83,264	71,809
Right of Use Assets	8(a)	229,223	293,783
Plant and equipment		23,282	23,351
TOTAL NON-CURRENT ASSETS		335,769	388,943
TOTAL ASSETS		5,433,409	3,057,157
CURRENT LIABILITIES			
Trade and other payables		1,529,448	459,695
Lease Liabilities	8(b)	112,929	146,500
Provisions		231,423	245,625
TOTAL CURRENT LIABILITIES		1,873,800	851,820
NON-CURRENT LIABILITIES			
Lease liabilities	8(b)	128,644	146,655
TOTAL NON-CURRENT LIABILITIES		128,644	146,655
TOTAL LIABILITIES		2,002,444	998,475
NET ASSETS		3,430,965	2,058,682
EQUITY			
Issued capital	3(a)	81,228,919	76,449,775
Other reserves	3(c)	2,704,593	2,704,593
Share options/performance rights reserves	3(b)	2,117,805	1,986,231
Accumulated losses		(82,699,544)	(79,207,757)
		3,351,773	1,932,842
Total equity attributable to members of SGQ		3,351,773	1,932,842
Non-controlling interest		79,192	125,840
TOTAL EQUITY		3,430,965	2,058,682

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Australian (\$)	SHARE CAPITAL	ACCUMULATED LOSSES	SHARE OPTIONS/ PERFORMANCE RIGHTS RESERVE	OTHER RESERVES	TOTAL EQUITY ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY	NON-CONTROLLING ENTITY	TOTAL EQUITY
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	76,449,775	(79,207,757)	1,986,231	2,704,593	1,932,842	125,840	2,058,682
Profit (loss) for the period	-	(3,491,787)	-	-	(3,491,787)	(46,648)	(3,538,435)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	(3,491,787)	-	-	(3,491,787)	(46,648)	(3,538,435)
Shares issued during the period	5,500,000	-	-	-	5,500,000	-	5,500,000
Share based payments	-	-	131,574	-	131,574	-	131,574
Share and option issue expenses	(720,856)	-	-	-	(720,856)	-	(720,856)
Balance at 31 December 2024	81,228,919	(82,699,544)	2,117,805	2,704,593	3,351,773	79,192	3,430,965
Balance at 1 July 2023	71,593,685	(71,094,732)	1,321,022	-	1,819,975	-	1,819,975
Profit (loss) for the period	-	(4,867,486)	-	-	(4,867,486)	(99,092)	(4,966,578)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	(4,867,486)	-	-	(4,867,486)	(99,092)	(4,966,578)
Shares issued during the period	5,001,600	-	-	-	5,001,600	3,000,000	8,001,600
Share based payments	625,440	-	652,154	-	1,277,594	-	1,277,594
Investment by non-controlling interest in subsidiary	-	-	-	2,704,593	2,704,593	(2,704,593)	-
Share and option issue expenses	(919,120)	-	-	-	(919,120)	-	(919,120)
Balance at 31 December 2023	76,301,605	(75,962,218)	1,973,176	2,704,593	5,017,156	196,315	5,213,471

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

AUSTRALIAN DOLLAR (\$)	31 DECEMBER 2024	31 DECEMBER 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Expenditure on mining interests	(2,153,134)	(3,655,373)
Payments to suppliers and employees	(1,166,495)	(1,516,809)
Interest received	49,318	23,047
Other income	46,463	44,585
Net cash outflow used in operating activities	(3,223,848)	(5,104,550)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for term deposit	(11,455)	(61)
Purchase of plant and equipment	(4,756)	-
Payment for the acquisition of tenements	-	(433,735)
Net cash outflow used in investing activities	(16,211)	(433,796)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issued of shares net of capital raising costs	5,305,682	4,746,894
Received from non-controlling interest in subsidiary	-	3,000,000
Lease payment	(70,821)	(52,020)
Net cash inflow from financing activities	5,234,861	7,694,874
Net outflow in cash and cash equivalents	1,994,802	2,156,528
Cash and cash equivalents at the beginning of the half-year	2,520,498	3,337,580
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	4,515,300	5,494,108

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

CONDENSED NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT**

These general purpose interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. This financial report was authorised for issue in accordance with a circular resolution of the Board of Directors on 14 March 2025. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of St George Mining Limited and its controlled entities (referred to as the "consolidated group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the half-year.

Accounting Policies

There have been no material changes in the critical accounting policies compared to those disclosures in the Group's consolidated financial statements as at, and for the year ended 30 June 2024.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New or Amended Accounting Standards and Interpretations Adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There has been no significant impact on the disclosures or the amounts recognised in the Group's consolidated financial statements as a result of the new and revised accounting standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets.

All amounts are presented in Australian dollars, unless otherwise noted.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Going Concern Basis

The Directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Consolidated Entity has recorded a net loss of \$3,538,435 and net operating cash outflows of \$3,223,848 for the six months ended 31 December 2024. At reporting date, the Group had \$4,515,300 of cash and cash equivalents.

Subsequent to the balance date, the Group completed the acquisition of the Araxa Project. Cash consideration of US\$10 million was payable on completion and was paid on 24 February 2025, a further US\$6 million is payable after nine months from completion and US\$5 million is payable after 18 months of completion.

The amount payable on completion was satisfied through capital raised in February 2025. Whilst not immediately required, the Group will need to raise additional funding to settle US\$6 million within the next 12 months to the vendors of the Araxa Project, as well as to meet the Group's planned activities. The Group has various options to manage the required funding, including one or a combination of equity issues or debt financing.

In the event that the planned activities to raise funds are not successful, there exists a material uncertainty surrounding the Group's ability to continue as a going concern and, therefore, realise its assets and dispose of its liabilities in the ordinary course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

The Board is confident that the Group will have sufficient funds to finance its operations in the next 12 months following successful completion of equity raisings or debt financing arrangements.

Non-Controlling Interests

The consolidated financial statements incorporate all of the assets, liabilities and results of St George Mining Limited and all of the subsidiaries. Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 7.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group and is discontinued from the date that control ceases.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at the non-controlling interests' proportionate share of the subsidiary's net assets.

Where a non-controlling interest takes a share in a subsidiary, the difference between the fair value of the consideration received by the Group and the carrying value of the stake acquired by the non-controlling interest is recorded in equity, attributable to the members of St George Mining Limited.

Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

NOTE 2: SEGMENT INFORMATION

The Group operates in predominantly one business and geographical segment, being mineral exploration in Australia. The information shown in the Consolidated Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income is the same as the business segment.

NOTE 3: ISSUED CAPITAL

AUSTRALIAN DOLLAR (\$)

31 DECEMBER

30 JUNE

2024

2024

\$

\$

(a) Issued and paid up capital

At the beginning of the reporting period	76,449,775	71,593,685
November 2023: 94,105,263 shares issued at \$0.038	-	3,576,000
November 2023: 37,473,684 shares issued at \$0.038	-	1,424,000
December 2023: 42,105 shares issued at \$0.038	-	1,600
August 2024: 100,000,000 shares issued at \$0.025	2,500,000	-
December 2024: 150,000,000 shares at \$0.02	3,000,000	-
Share based payment	-	775,440
Transactions costs arising from issue of shares	(720,856)	(920,950)
At reporting date 1,238,540,432 (30 June 2024: 988,540,432) fully paid ordinary shares	81,228,919	76,449,775

31 DECEMBER

30 JUNE

2024

2024

Number

Number

Movements in Ordinary Shares

At the beginning of reporting period	988,540,432	840,510,549
Shares issued during the period:		
November 2023: 94,105,263 shares issued at \$0.038	-	94,105,263
November 2023: 37,473,684 shares issued at \$0.038	-	37,473,684
December 2023: 42,105 shares issued at \$0.038	-	42,105
August 2024: 100,000,000 shares issued at \$0.025	100,000,000	-
December 2024: 150,000,000 shares at \$0.02	150,000,000	-
Share based payment	-	16,408,831
Balance at reporting date	1,238,540,432	988,540,432

(b) Share Options/Performance Rights Reserve

AUSTRALIAN DOLLAR (\$)	31 DECEMBER 2024 \$	30 JUNE 2024 \$
Issued Options/Performance Options		
At the beginning of the reporting period	1,986,231	1,321,022
Options based payments	-	-
Expiry of performance rights	-	226,236
Performance options expense	131,574	438,973
At reporting date	2,117,805	1,986,231
Performance Options		
	31 DECEMBER 2023 Number	30 JUNE 2024 Number
Movements in Performance Options		
At the beginning of reporting period	21,500,000	22,500,000
Issued during the period	-	2,000,000
Expired during the period	(9,000,000)	(3,000,000)
Balance at reporting date	12,500,000	21,500,000

The Performance Options issued in the period have the following milestones attached to them:

- (i) **Class B Performance Options:** Vesting on the Company reaching a market capitalisation of AUD150m, based on a volume weighted average price of the Company's shares over 20 consecutive trading days on which the Company's shares have traded on or before 31 December 2025.
- (ii) **Class C Performance Options:** Vesting on the Company announcing a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) at any of the Company's Project of not less than:
 - (a) 1,000,000 ounces of Au (at a cut-off grade of 0.3g/pt);
 - (b) 50,000t contained Ni (at a cut-off grade of 0.3%);
 - (c) 10,000t contained Co (at a cut-off grade of 0.1%);
 - (d) 100,000t contained Cu (at a cut-off grade of 0.2%); or
 - (e) 1,000,000t contained Li (at a cut-off grade of 0.5%).
 by 31 December 2025.
- (iii) **Class D Performance Options:** Vesting on the Company announcing that the board has resolved to proceed with a decision to mine at any of its Projects by 31 December 2026.

FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

The performance options were ascribed the below value:

Class	Date of Issue	Number of Performance Options (i)	Expiry Date	Price of Shares (\$)	Total Value (\$) (ii)	Expense for the period (\$)
Class A (iii)						
	29.09.22	1,500,000	31.12.24	0.035	-	-
	24.03.23	3,000,000	31.12.24	0.058	-	-
	13.07.23	500,000	31.12.24	0.041	-	-
Expired	31.12.24	(5,000,000)	-	-	-	-
Total Class A	-	-	-	-	-	-
Class B						
	29.09.22	1,500,000	31.12.25	0.035	52,500	8,080
	24.03.23	3,000,000	31.12.25	0.058	174,000	31,178
	13.07.23	500,000	31.12.25	0.041	20,500	4,243
Cancelled/Forfeited	01.10.24	(1,000,000)	-	-	-	-
Total Class B	-	4,000,000	-	-	247,000	43,501
Class C						
	29.09.22	2,250,000	31.12.25	0.035	78,750	12,120
	24.03.23	3,000,000	31.12.25	0.058	174,000	31,178
	13.07.23	500,000	31.12.25	0.041	20,500	4,243
Cancelled/Forfeited	01.10.24	(1,500,000)	-	-	-	-
Total Class C	-	4,250,000	-	-	273,250	47,541
Class D						
	29.09.22	2,250,000	31.12.27	0.035	78,750	10,519
	24.03.23	3,000,000	31.12.27	0.058	174,000	26,490
	13.07.23	500,000	31.12.25	0.041	20,500	3,523
Cancelled/Forfeited	01.10.24	(1,500,000)	-	-	-	-
Total Class D	-	4,250,000	-	-	273,250	40,532
Total	-	12,500,000	-	-	793,500	131,574

- (i) Each Performance option will convert into one fully paid ordinary share.
- (ii) The value of the rights was determined as per the date the rights were issued.
- (iii) Expired during the period, the performance option expense was written off in the prior period.

It has been deemed that the milestones occurring for the performance options on issue as at reporting date will more likely occur and therefore expenses were accounted in full over the vesting period.

Options to take up ordinary shares in the capital of the Company are as follows:

Exercise Period (On or Before)	Exercise Price (\$)	Opening Balance 1 July 2024 Number	Options Issued Number	Options Exercised/Expired Number	Closing Balance 31 December 2024 Number
31.12.2025	0.10	39,188,238	-	-	39,188,238
17.11.2026	0.06	39,224,209	-	-	39,224,209
17.11.2026	0.057	10,000,000	-	-	10,000,000

(c) Other Reserves

AUSTRALIAN DOLLAR (\$)	31 DECEMBER 2024 \$	30 JUNE 2024 \$
Investment by non-controlling interest in subsidiary	2,704,593	2,704,593
At reporting date	2,704,593	2,704,593

In accordance with the accounting policy, the difference between the fair value of the consideration given by non-controlling interests and their share of the net assets of the subsidiary in which the non-controlling interest invests, is taken to the equity attributable to members of the parent company.

During the year ended 30 June 2024 the Group received \$3 million from non-controlling interests in Lithium Star Pty Ltd for a 10% equity share. The resulting difference between the share capital contribution and the net assets of Lithium Star have been taken to equity as “other reserves”.

NOTE 4: CONTINGENCIES

There have been no significant changes to commitments or contingencies since 30 June 2024.

NOTE 5: SUBSEQUENT EVENTS

On 27 February 2025 the Company announced the completion of the acquisition of the Araxa Project. The Company completed the capital raise of A\$20m and made the below payment and issued the below securities to Itafos upon completion of the Acquisition:

- (a) a cash payment of US\$6,972,788.42 (being the amount of the first instalment of US\$10,000,000 less Brazilian withholding tax which was paid by St George on behalf of Itafos in Brazil);
- (b) 266,782,003 ordinary shares of St George (“SGQ Shares”) representing 10% of St George’s outstanding share capital;
- (c) 86,111,025 listed options to acquire SGQ Shares at an exercise price of A\$0.04, expiring two years from the date of issue; and
- (d) 11,111,100 performance rights, convertible into SGQ Shares for no additional consideration upon St George reporting an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) compliant inferred resource of no less than 25Mt @ 3.5% total rate earth oxide (“TREO”) at a cut-off of 2% TREO within five years from the date of issue.

On 27 February 2025 the Company issued 1,000,000,000 shares at an issue price of \$0.02 per share with a free attaching Listed Option exercisable at \$0.04 per share on or before 24 February 2027 (Listed Option) to raise A\$20m.

On 27 February 2025 the Company issued the following to brokers and advisors in relation to the transaction:

- Cong Ming Ltd, 50,000,000 shares and 50,000,000 listed options;
- Orchid Capital Mining Pte Ltd, 112,500,000 shares, in addition two cash payments of US\$900,000 will be paid 9 months and another US\$750,000 will be paid 18 months after completion;
- GBA Capital Pty Ltd, 20,000,000 listed options;
- Japan & China Holdings (Australia) Pty Ltd, 90,000,000 listed options; and
- Shanghai Chang Mao International Trade Ltd 40,000,000 listed options.

As at 31 December 2024 the shares issued to brokers and advisers would have had an estimated value of approximately \$4,062,500 based on a share price of 0.025 per share on that date.

On 27 February 2025 the Company issued 75,000,000 Listed Options to placement participants as announced on 3 December 2024.

On 27 February 2025 the Company issued 100,000,000 performance rights to directors, employees and consultants of the Company.

Other than the above there is no matter or circumstance that has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

NOTE 6: ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Future Rehabilitation

The Group measures the cost of future rehabilitation in relation to its tenements based on probable cost estimations at the date upon which tenements are altered from their original state. Estimated values are determined using local data available. No rehabilitation provision is considered necessary at 31 December 2024.

Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted. The fair value of the performance options granted was measured at the market price on date of issue.

A probability of 60% has been applied to Milestone B and 100% has been applied to Milestone C and D of occurring for the performance options on issue.

Valuation of Right of Use Assets

The Group measures the lease transactions by reference to the market interest rate which is used to calculate the discounted cash flow in relation to its leases. The decision in terms of the length of leases is determined by the contract.

NOTE 7: SUBSIDIARIES

The parent entity, St George Mining Limited, has an interest in the below companies. St George Mining Limited is required to make all the financial and operating decisions of these subsidiaries.

Subsidiaries of St George Mining Limited	Country of Incorporation	Percentage Owned %	
		31 December 2024	30 June 2024
Desert Fox Resources Pty Ltd	Australia	100%	100%
Blue Thunder Resources Pty Ltd	Australia	100%	100%
Destiny Nickel Pty Ltd	Australia	100%	100%
Niobium Dragon Pty Ltd	Australia	100%	100%
Lithium Star Pty Ltd	Australia	90%	100%
Lithium Blue Pty Ltd	Australia	100%	100%
St George Brazil LTDA	Brazil	100%	-

NOTE 8: RIGHT OF USE ASSETS AND LEASE LIABILITIES

(a) Right of use assets:

	31 DECEMBER 2024	30 JUNE 2024
	\$	\$
Cost	334,968	334,968
Accumulated depreciation	(105,745)	(41,185)
Carrying value at end of period	229,223	293,783
Opening net carrying value	293,783	310,407
Additions	-	261,947
Write offs	-	(179,777)
Depreciation for the period	(64,560)	(98,794)
Carrying value at end of period	229,223	293,783

(b) Lease liabilities

	31 DECEMBER 2024	30 JUNE 2024
	\$	\$
Current		
Property lease liability	112,929	146,500
Non-current		
Property lease liability	128,644	146,655
Total lease liabilities	<u><u>241,573</u></u>	<u><u>293,155</u></u>

Property leases

The above right-of-use asset (ROU) and lease liability relate to the office lease and storage lease entered into by the Group.

The right-of-use asset is measured at the amount equal to the lease liability at initial recognition and then amortised over the life of the lease.

The right-of-use asset is being depreciated over the lease term on a straight-line basis which is approximately 60 and 36 months for the office and storage lease, respectively, in place at 31 December 2024. Depreciation expense of \$64,560 was included in corporate administration expense in the consolidated statement of profit or loss and other comprehensive income.

At initial recognition, the lease liability was measured as the present value of minimum lease payments using the Group's incremental borrowing rates between 5.4% and 11.24%. The incremental borrowing rate was based on the unsecured interest rate that would apply if finance was sought for an amount and time period equivalent to the lease requirements of the Group. Each lease payment is allocated between the liability and interest expense. The interest expense of \$8,556 was included in corporate administration expense in the consolidated statement of profit or loss and other comprehensive income. Lease payments during the period were \$70,821 including interest.

Option to extend or terminate

The Group uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 11 to 23 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31 December 2024 and of the performance for the 6 months ended on that date of the Group;
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



John Prineas

Executive Chairman

St George Mining Limited

Perth, 14 March 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ST GEORGE MINING LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of St George Mining Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of St George Mining Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 14 March 2025.

Material Uncertainty in Relation to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a loss after tax of \$3,538,435 during the half year ended 31 December 2024 and, incurred net operating cash outflows of \$3,223,848. As of that date, the Group had cash and cash equivalents of \$4,515,300.

Subsequent to the balance date, the Group completed the acquisition of the Araxa Project. The total cash consideration for this acquisition is US\$21 million, of which US\$10 million was paid on completion, US\$6 million is payable after nine months from completion and US\$5 million is payable after 18 months of completion. Due to these payable amounts, the Company will need to raise additional funding within the next 12 months to pay the vendors of the Araxa Project as well as to meet the Group's planned activities.



As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of St George Mining Limited are responsible for the preparation and fair presentation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director

West Perth, Western Australia
14 March 2025