

31 October 2025

Quarterly Activities Report for the period ended 30 September 2025

St George Mining Limited (ASX: SGQ) (“St George” or “the Company”) is pleased to present its Quarterly Activities Report for the three-month period ended 30 September 2025.

ARAXÁ NIOBIUM-REE PROJECT

Exploration and Drilling Success

St George’s 100%-owned Araxá Rare Earths and Niobium Project in Minas Gerais, Brazil, continues to deliver exceptional results, reinforcing its position as a world-class rare earths and niobium resource and the largest and highest-grade carbonatite-hosted REE deposit in South America.

Reverse circulation (RC) drilling results returned exceptional high-grade intersections from surface, with key results summarised below

- **First RC assays** confirmed outstanding high-grade mineralisation including thick intervals – up to **41m** – of high-grade mineralisation from surface in the first seven reverse circulation (RC) drill holes with grades up to **13.98% TREO (139,800ppm)** and **7% Nb₂O₅ (70,000ppm)** including:
 - **41m @ 4.52% TREO and 0.87% Nb₂O₅ from surface**
 - **13m @ 7.06% TREO and 1.45% Nb₂O₅ from 4m**
 - **11m @ 7.03% TREO and 0.91% Nb₂O₅ from 5m**
 - **16m @ 5.56% TREO and 0.81% Nb₂O₅ from surface**
 - **5m @ 11.83% TREO and 3.12% Nb₂O₅ from 8m**
- **Follow-up RC assays** confirmed a **major new discovery at Araxá**, with results including:
 - **48m @ 5.71% TREO from 2m**
 - **including 15m @ 12.61% TREO from 4m**
 - **32m @ 1.04% Nb₂O₅ from 11m**
 - **including 6m @ 2.41 % TREO from 11m**
 - **40m @ 2.62% TREO and 1.05% Nb₂O₅ from surface**
 - **including 8m @ 4.38% TREO from 35m**

Subsequent diamond drilling also returned outstanding results, confirming the continuation of thick, high-grade mineralisation west of the existing Mineral Resource Estimate (MRE)¹, as summarised below:

- **First diamond drilling assays** (hole AXDD001) intersected a very wide interval of high-grade mineralisation approximately 230m to the west of the current JORC-compliant MRE¹. The intercept comprises:
 - **98.4m @ 3.07% TREO and 0.43% Nb₂O₅ from surface *including***
10.4m @ 5.48% TREO and 0.48% Nb₂O₅ from 4.6m *including*
12m @ 4.04% TREO from 25m
- **Second diamond hole** (AXDD002) intersected a broad zone of continuous mineralisation approximately 150m west of the current JORC-compliant MRE¹. The intercept comprise of:
 - **87.7m @ 2.95% TREO and 0.41% Nb₂O₅ from 2m, *including*:**
 - **70m @ 3.02% TREO and 0.43% Nb₂O₅ from 2m**
 - **9.65m @ 4.15% TREO and 0.55% Nb₂O₅ from 2m**
 - **3.05m @ 6.72% TREO and 0.73% Nb₂O₅ from 11.65m**
 - **14.55m @ 3.01% TREO and 0.50% Nb₂O₅ from 18.45m**
 - **1.00m @ 7.89% TREO and 0.95% Nb₂O₅ from 56.6m**
- Three diamond and one RC rig operated continuously throughout the quarter, with over 8,000m of drilling completed and assays pending for several holes.
- Drilling continues **24/7 with four rigs** on site targeting lateral and depth extensions to support a resource upgrade planned for late 2025.

Exploration activity during the September 2025 Quarter focused on resource expansion and definition drilling at the Company's 100%-owned Araxá Rare Earths and Niobium Project in Minas Gerais, Brazil. Exceptional results were returned from both diamond and reverse circulation (RC) drilling, confirming the continuation of thick, high-grade mineralisation to the west and east of the existing JORC-compliant Mineral Resource Estimate (MRE).

Initial RC drilling within and adjacent to the current MRE also returned strong results, including **41 metres at 4.52% TREO and 0.87% Nb₂O₅**, and **13 metres at 7.06% TREO and 1.45% Nb₂O₅**, further demonstrating the continuity and consistency of mineralisation across the deposit. Drilling throughout the quarter continued to intersect high-grade mineralisation from surface within the weathered saprolite horizon, supporting the potential for low-cost, open-pit development.

1. See Table 1 and our ASX Release dated 1 April 2025 'High-Grade Niobium and REE JORC Resource for Araxa' for more information on the Mineral Resource Estimate

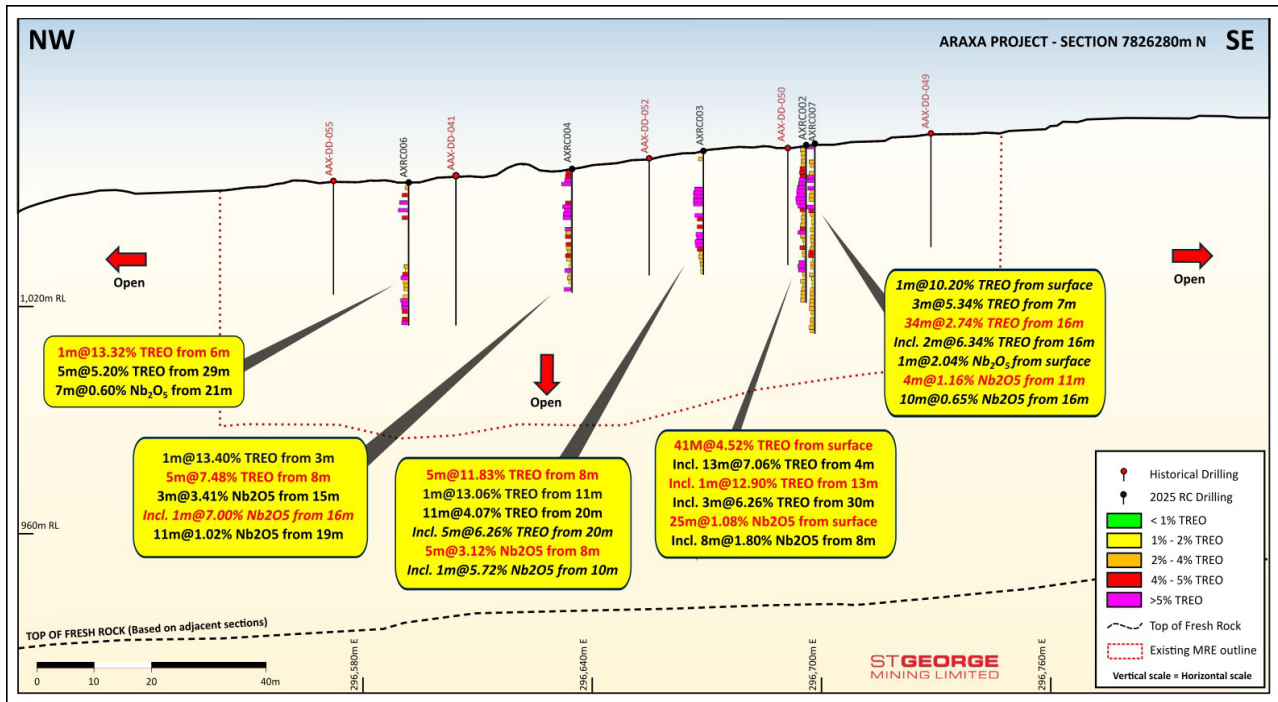


Figure 1 – section showing high-grade TREO intercepts (cut-off 1% TREO) and existing JORC MRE.

RC drilling at the newly identified East Araxá discovery, located one kilometre east of the MRE, delivered outstanding results with mineralisation commencing from surface. Intersections included **48 metres at 5.71% TREO from 2 metres**, **32 metres at 1.04% Nb₂O₅ from 11 metres**, and **40 metres at 2.62% TREO and 1.05% Nb₂O₅ from surface**, with peak assays reaching **16.87% TREO** and **4.06% Nb₂O₅**. The East Araxá drilling also reported exceptionally high NdPr concentrations of up to **3.96% NdPr**, and elevated heavy rare earths, including dysprosium, terbium, lutetium, and samarium, confirming a magnet rare earth-rich composition similar to that of major producing carbonatite systems such as Mt Weld and Mountain Pass.

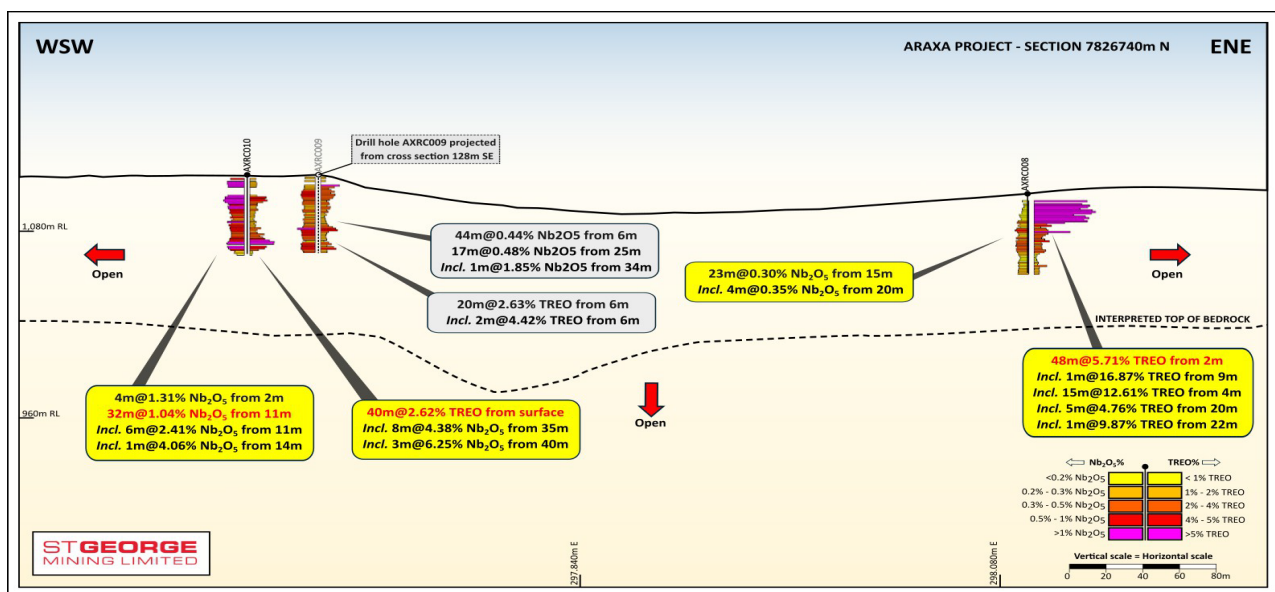


Figure 2– section showing high-grade TREO intercepts (cut-off 1% TREO) and high-grade intercepts Nb₂O₅% (cut-off 0.2% Nb₂O₅). Note that drill hole AXRC009 is projected from adjacent cross section.

Diamond drilling to the west of the MRE successfully extended mineralisation approximately 230 metres beyond the existing resource envelope. Hole AXDD001 intersected a continuous zone of high-grade rare earths and niobium mineralisation, returning **98.4 metres at 3.07% TREO and 0.43% Nb₂O₅ from surface**, including higher-grade intervals such as **10.4 metres at 5.48% TREO**. These results confirm that the mineralised carbonatite extends well beyond the current limits of the resource, opening a substantial new area for resource growth.

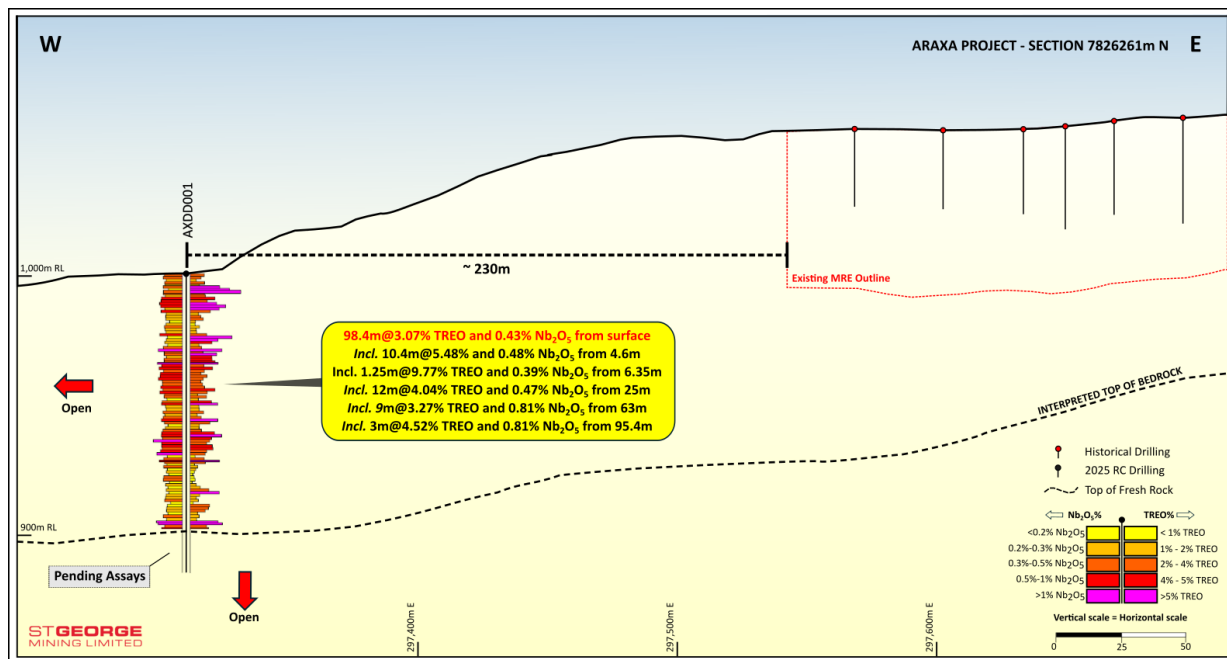


Figure 3– section showing high-grade TREO intercepts (cut-off 1% TREO) and high-grade intercepts Nb₂O₅ (cut-off 0.2% Nb₂O₅) along with the existing MRE outline showing the extension of mineralisation to the west.

Major drill campaign continues

At quarter end, four drill rigs (three diamond and one RC) were operating continuously on site. The current program aims to extend known mineralisation to the west and east, infill key sections within the existing resource, and support an updated MRE planned for release in the December 2025 Quarter. The Araxá Project remains open in all directions, with further drilling and assay results expected to underpin a significant resource expansion.

100% of the resource is constrained within the weathered profile at the Araxá Project and 95.8% of it is within 100m from surface. The mineralisation is free-digging, further supporting potential for low-cost open-pit mining.

For further details of the MRE, see our ASX Release dated 1 April 2025 'High-Grade Niobium and REE JORC Resource for Araxá'.

See Figure 4 for a map showing the planned drilling.

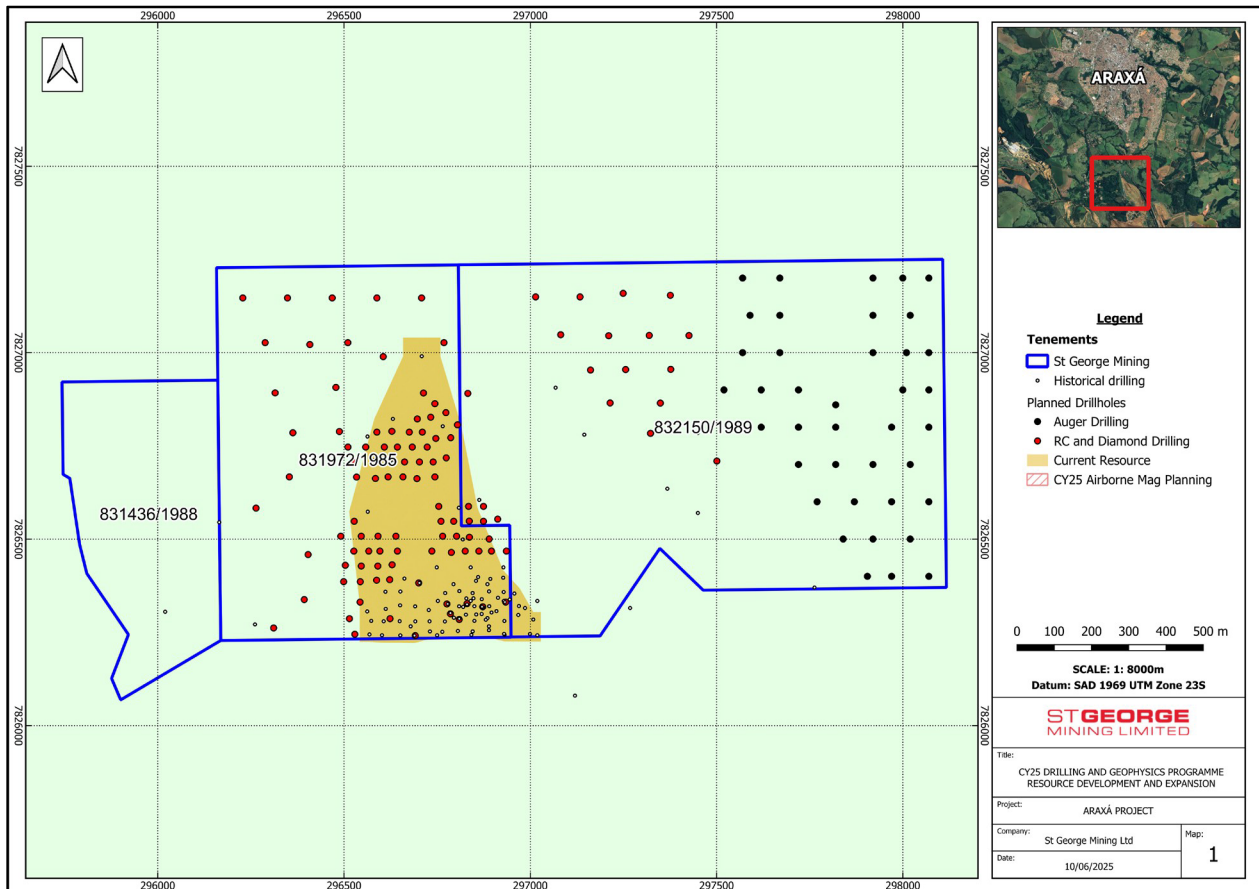


Figure 4 – plan view map of the project tenure showing planned drill hole collars.

Down Stream Development and Strategic Alliances

Strategic Alliance with REALloys Inc (USA)

In September, St George executed a Memorandum of Understanding (MoU) with REALloys Inc, a United States-based manufacturer of high-performance magnet materials supplying the US Department of Defense and Department of Energy.

The alliance establishes a framework for collaboration on the downstream commercialisation of Araxá's rare-earth mineralisation. Under the MoU, REALloys will undertake metallurgical testwork on Araxá samples, assist with optimisation of the processing flowsheet and evaluate the application of its patented metallisation technologies for magnet-grade products. The parties will also assess long-term marketing arrangements, including a potential offtake of up to 40 per cent of Araxá's rare-earth production for the US supply chain.

The partnership positions St George within the emerging ex-China rare-earths ecosystem and provides direct access to the downstream magnet-materials sector in North America.

Government-Backed Pilot Plant

In October, St George formalised a collaboration agreement with CEFET University (Federal Center for Technological Education of Minas Gerais), supported by the Brazilian Federal Government, to establish the St George Technological Centre in Minas Gerais.

The Centre will host a large-scale pilot plant capable of processing 200 – 300 kilograms of ore per hour to produce ferroniobium, mixed rare-earth carbonate and rare-earth oxides. Previous metallurgical testwork on Araxá material achieved 99 per cent REO purity with 86 per cent recovery, providing a strong technical foundation for pilot-scale operations.

The partnership allows St George to leverage CEFET's existing infrastructure, technical expertise and tax concessions that reduce equipment costs by approximately 50 per cent. A specialist team led by Alaercio Vieira (ex-CBMM/Serra Verde), together with consultants Gavin Beer and Peter Adamini (IMO), has been appointed to oversee the development of the pilot plant and ongoing process optimisation.

European Dual Listing and Investor Engagement

St George expanded its international investor engagement during the Quarter through a dual listing on the Frankfurt Stock Exchange (FSE: SOG). The listing broadens access to European capital markets at a time of increasing demand for non-Chinese critical-minerals projects.

The Company appointed Dr Reuter IR as its European investor-relations adviser to assist in marketing St George to institutional and retail investors across the DACH region (Germany, Austria and Switzerland). No new shares were issued in connection with the dual listing, and the ASX remains the Company's primary exchange.

This initiative forms part of St George's broader international growth strategy, which also contemplates potential US capital-market engagement in parallel with the REALloys alliance.

Market Engagement and Industry Profile

St George presented the Araxá Project at EXPOSIBRAM 2025, one of Latin America's largest mining and technology events, held in Salvador, Brazil, in late October. The Company held constructive discussions with representatives from US and EU government agencies and leading industry participants regarding opportunities for cooperation in establishing diversified and sustainable supply chains for rare-earths and niobium products sourced from Brazil.

Participation in this event further elevated St George's visibility as a developer of strategic minerals aligned with Western clean-energy and defence-sector priorities.



*Figure 5 – St George meeting with US government representatives at EXPOSIBRAM.
Third from left, John Prineas; fourth from left, Gabriel Escobar (Chargé d’Affaires, US Embassy Brasilia);
fifth from left, Adriano Rios (Director, St George Brasil).*

About the Araxá Project:

St George owns 100% of the Araxá Project – a de-risked, world-class rare earths and niobium project in Minas Gerais, Brazil, located adjacent to CBMM’s world-leading niobium mining operations.

The region around the Araxá Project has a long history of commercial niobium production and provides access to infrastructure and a skilled workforce.

St George has negotiated government support for expedited project approvals and assembled a highly experienced in-country team and established relationships with key parties and authorities in Brazil to drive the Project through exploration work and development studies.

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

On 1 April 2025, St George announced a maiden resource for the Project, which represents both a globally significant niobium and rare earths resource as shown in **Table 1** below:

Niobium – total resource:

41.2 Mt at 0.68% Nb₂O₅ (6,800ppm Nb₂O₅) comprising (at a cut-off of 0.2% Nb₂O₅):

Resource Classification	Million Tonnes (Mt)	Nb ₂ O ₅ (%)
Measured	1.90	1.19
Indicated	7.37	0.93
Inferred	31.93	0.59
Total	41.20	0.68

Rare earths – total resource:

40.6 Mt at 4.13% TREO (41,300ppm TREO) comprising (at a cut-off of 2% TREO):

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)
Measured	1.90	5.44	1.04
Indicated	7.37	4.76	0.90
Inferred	31.37	3.90	0.74
Total	40.64	4.13	0.78

OTHER PROJECTS

No significant activities were conducted at the Company's other projects during the quarter. Further field activities are being planned for these projects in 2025/2026 with details to be announced once work programmes are finalised.

CORPORATE

On 13 October 2025, the Company announced a strongly supported capital raising of A\$72,500,000 via a placement of new shares.

The capital raising was upsized due to strong levels of institutional and strategic partner interest in Araxá and comprises:

- An institutional placement of 500,000,000 new ordinary shares at a price per share of A\$0.10 to major North American and European funds as well as local institutions and existing shareholders ("Placement").
- A strategic placement of 225,000,000 new ordinary shares at a price of A\$0.10 to Hancock Prospecting Pty Ltd ("Hancock"), an existing shareholder of St George. Subject to St George shareholder approval, Hancock will hold a pro-forma interest in St George of approximately 5.8% ("Strategic Placement").

The Placement was completed in a single tranche. The new shares were issued under ASX Listing Rules 7.1 and 7.1A on 17 October 2025 and rank equally with the existing shares on issue. The Company issued a prospectus pursuant to section 708A(11) of the Corporations Act 2001 (Cth) to facilitate secondary trading of the Placement shares.

The Strategic Placement is subject to shareholder approval at the Company's Annual General Meeting, scheduled for 26 November 2025.

During the quarter the Company received \$121,857 via the exercise of 2,452,713 options with various exercise prices and expiry dates. Subsequent to the quarter end an additional \$5,270,218 was received via the exercise of 122,610,284 options, with various exercise prices and expiry dates.

APPENDIX 5B:

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 September 2025, accompanies this Activities Report.

St George provides the following information in relation to payments to related parties and their associates, as required by section 6.1 of the Appendix 5B. During the quarter ended 30 September 2025, a total of \$155,000 was paid to the Directors of the Company as remuneration.

TENEMENT INFORMATION:

Details of the Company's tenement holdings are listed below. There were no changes to the tenement holdings during the quarter other than as mentioned below.

Araxá Project:

St George holds 100% of three mining concessions.

Mt Alexander Project:

St George has 100% ownership of six granted Exploration Licences and one Prospecting Licence.

Additionally, Exploration Licence E29/638 is held in joint venture between St George (75%) and IGO Limited (25%).

Lithium Star:

Lithium Star Pty Ltd, held 90% by St George and 10% by Amperex Technology Limited, holds 15 granted Exploration Licences.

Paterson Project:

St George has 100% ownership of one Exploration Licence.

Ajana Project:

St George has 100% ownership of three granted Exploration Licences.

Destiny Project:

St George holds three granted Exploration Licences.

Regional Tenements:

St George has 100% ownership of two regional tenements.

Authorised for release by the Board of St George Mining Limited.

John Prineas

Executive Chairman

St George Mining

+61 411 421 253

john.prineas@stgm.com.au

Peter Klinger

Media and Investor Relations

Purple

+61 411 251 540

pklinger@purple.au

Competent Person Statement – Mineral Resource Estimate

Mr. Beau Nicholls: The information in this ASX Release that relates to Mineral Resource Estimate and historical/foreign results is based upon, and fairly represents, information and supporting documentation reviewed and compiled by Mr. Beau Nicholls, a Competent Person who is a Fellow of The Australian Institute of Geoscientists. Mr Nicholls is the Principal Consultant of EM2 Ltd (Sahara), an independent consultancy engaged by St George Mining Limited for the review of historical data and preparation of the Mineral Resource Estimate for the Araxá Niobium & Rare Earth Project under the JORC guidelines of 2012. Mr Nicholls has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr. Leandro Silva: The information in this ASX Release that relates to Mineral Resource Estimate is based upon, and fairly represents, information and supporting documentation reviewed and compiled by Mr Leandro Silva, a Competent Person who is Member of The Australian Institute of Geoscientists. Mr Silva is the Consulting Geologist of EM2 Ltd (Sahara), an independent consultancy engaged by St George Mining Limited for the review of historical data and preparation of the Mineral Resource Estimate for the Araxá Niobium & Rare Earth Project under the JORC guidelines of 2012. Mr Silva has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves"

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

- *1 April 2025 Maiden High-Grade Niobium and Rare Earth Resource Estimate for the Araxá Project, Brazil*

The Company confirms that it is not aware of any new information or data that materially affects the 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.

Competent Person Statement – Historical Results

The information in this ASX Release that relates to historical and foreign results is based upon, and fairly represents, information and supporting documentation reviewed by Mr. Carlos Silva, Senior Geologist employed by GE21 Consultoria Mineral and a Competent Person who is a Member of The Australian Institute of Geoscientists.

GE21 is an independent consultancy engaged by St George Mining Limited for the review of historical exploration data. Mr Silva has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

- *6 August 2024 Acquisition of High-Grade Araxa Niobium Project*

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

Competent Person Statement – Exploration Results

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves 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'.

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

- 23 October 2025 *Second Diamond Hole Further Expands Araxa MRE*
- 15 October 2025 *First Diamond Hole Extends Araxa MRE to West*
- 17 September 2025 *Major REE and Niobium Discovery 1km East of MRE at Araxa*
- 3 September 2025 *First RC Assays Deliver High-Grade REE and Niobium*
- 31 July 2025 *High-Grade Rare Earths Discovery 1km Outside MRE*
- 29 July 2025 *Araxa Rare Earths Delivered for Magnet Production Study*
- 14 July 2025 *Rare Earths and Niobium Drilling Advances at Araxa*
- 2 July 2025 *Geophysics Underway at Araxa Niobium-REE Project*

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

Forward Looking Statements:

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of St George, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of the announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, St George does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

This announcement has been prepared by St George Mining Limited and contains background Information about St George Mining Limited current at the date of this announcement. The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This announcement does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular person.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by St George Mining Limited (including any of its related bodies corporate), its officers, employees, agents and advisers.

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Other than as detailed in the body of the Quarterly Activities Report and, in the table, below, no tenements, in part or whole, were relinquished, surrendered or otherwise divested during the period ended 30 September 2025.

ARAXÁ PROJECT:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
831.972/1985	Itafos Araxá ¹	Araxá	100	N/A
832.150/1989	Itafos Araxá ¹	Araxá	100	N/A
831.436/1988	Itafos Araxá ¹	Araxá	100	N/A

1. Itafos Araxa Mineração e Fertilizantes S.A. (“Itafos Araxá”) is the registered owner of the tenements. St George, through its wholly-owned subsidiary Niobium Dragon Pty Ltd, has acquired 100% of the issued capital of Itafos Araxá. The name of Itafos Araxa is in the process of being changed to St George Araxá.

MT ALEXANDER:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E29/638	Blue Thunder Resources Pty Ltd	Mt Alexander	75	N/A
E29/548	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/954	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/962	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/972	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1041	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1143	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
P29/2680	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A

LITHIUM STAR:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E28/2962	Lithium Star Pty Ltd	Buningonia	90	N/A
E28/3232	Lithium Star Pty Ltd	Buningonia	90	N/A
E28/3233	Lithium Star Pty Ltd	Buningonia	90	N/A
E59/2648	Lithium Star Pty Ltd	Lindville	90	N/A
E59/2649	Lithium Star Pty Ltd	Lindville	90	N/A
E59/2894	Lithium Star Pty Ltd	Lindville	90	N/A
E70/6638	Lithium Star Pty Ltd	Myuna Rocks	90	90
E74/708	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/709	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/729	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/789	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/790	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E77/2868	Lithium Star Pty Ltd	Split Rock	90	N/A
E77/2869	Lithium Star Pty Ltd	Split Rock	90	N/A
E77/2870	Lithium Star Pty Ltd	Split Rock	90	N/A
E77/2871	Lithium Star Pty Ltd	Split Rock	90	N/A

PATERSON:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E45/5226	St George Mining Limited	Paterson	100	N/A

AJANA:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E70/5521	St George Mining Limited	Ajana	100	N/A
E70/5522	St George Mining Limited	Ajana	100	N/A
E70/6142	St George Mining Limited	Ajana	100	N/A
E45/5226	St George Mining Limited	Ajana	100	100

DESTINY:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E15/1687	Destiny Lithium Pty Ltd	Woolgangie	100	N/A
E15/1976	Destiny Lithium Pty Ltd	Woolgangie	100	N/A
E15/1977	Destiny Lithium Pty Ltd	Woolgangie	100	N/A

REGIONAL TENEMENTS:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E77/3105	Destiny Lithium Pty Ltd	Split Rock	100	N/A
E77/3205	Destiny Lithium Pty Ltd	Split Rock	100	N/A

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

St George Mining Limited

ABN

21 139 308 973

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3,123)	(3,123)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(393)	(393)
	(e) administration and corporate costs	(728)	(728)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	7	7
1.9	Net cash from / (used in) operating activities	(4,219)	(4,219)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,003	5,003
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	122	122
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(117)	(117)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	5,008	5,008

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,765	2,765
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,219)	(4,219)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,008	5,008

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,554	3,554

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	371	1,215
5.2	Call deposits	3,183	1,550
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,554	2,765

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	155
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not applicable.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,219)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,219)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,554
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	-
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company expects to increase its operations and expenditure in the next quarter.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, the Company announced on 13 October 2025 that it had raised A\$72.5 million.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: Sarah Shipway

Company Secretary/Non-Executive Director
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.