

13 February 2026

Government confirms financial support for world-class niobium–rare earths Araxá Project in Minas Gerais, Brazil

St George Mining Limited (**ASX: SGQ**) (“**St George**” or “**the Company**”) is pleased to announce that the State of Minas Gerais has signed a preferential goods tax regime for St George which will significantly reduce the development costs for the Company’s world-class Araxá Project in Minas Gerais, Brazil.

Tax exemptions: Under the regime approved for St George, any equipment and other materials acquired for development of the Araxá Project – including equipment for the pilot plant and the full-scale industrial plant – are exempt from the State goods tax (rate up to 18%) that is otherwise imposed at the time of acquisition of equipment and materials.

The tax regime for St George was signed by Governor Romeu Zema, the Governor of the State of Minas Gerais, the Minas Gerais State Economic Development Department (**SEDE**) and the Minas Gerais Integrated Development Institute (**Invest Minas**).

John Prineas, St George Mining’s Executive Chairman, commented:

“Our ongoing drill program at Araxá is delivering tremendous high-grade results which we believe will underpin a very robust proposal for a world-class niobium and rare earths mining operation.

“We are delighted that the Government of Minas Gerais has recognised the value of our development strategy at Araxá with tax exemptions and other support. The tax concessions will feed directly into our economic study for a potential mining operation at Araxá.

“On 1 December 2025, St George hosted a Critical Minerals Forum in Araxá that was attended by more than 200 delegates representing the community, government and other stakeholders.¹

“Governor Romeu Zema, who is from Araxá, spoke at the Forum and made it clear that the State of Minas Gerais can play a leading role in establishing domestic supply chains in Brazil with several emerging critical minerals mines such as our Araxá Project as well as downstream initiatives like the Lab Fab facility of the MagBras Project.

“The combination of local and state government support, a world-class resource, the location in an established mining region and a first-class in-country team of engineers to drive project development provide St George with an outstanding opportunity to deliver on our vision for a globally significant rare earths and niobium mine at Araxá.”

Collaboration on project development: The landmark tax regime for St George builds on the Memorandum of Understanding (MoU) entered into by St George and the State of Minas Gerais in

¹ See our ASX Release dated 4 December 2025 ‘Strong Government Support for Araxá’.

October 2024² whereby the parties agreed to collaborate on the development of the Araxá Project to support the establishment of domestic supply chains for niobium, rare earths and related downstream products (including magnets) critical to modern technologies and the clean energy transition.

This support of the State will significantly assist St George in its push to progress the Araxá Project through regulatory approvals, feasibility studies and potentially into production.

St George Technological Centre at CEFET: The fiscal support from the Government of Minas Gerais also follows the announcement of the joint venture between St George and CEFET – The Federal Center for Technological Education, a Government funded public technological institution in the State of Minas Gerais – for construction of a new large-scale pilot at CEFET’s Araxá Campus.³

The pilot plant will be the foundation for the St George Technological Centre and have capacity for both mineral processing and hydrometallurgical refinement with an input of 200kg to 300kg per hour with potential to produce sample products of ferroniobium and rare earths – including rare earth concentrate, MREC (mixed rare earth carbonate) and rare earth oxides.

The Centre will be available for metallurgical testing and associated research and development activities by St George within a broader mandate to carry out research, development and innovation for educational purposes as well as to support the development and production of strategic minerals projects in Minas Gerais.

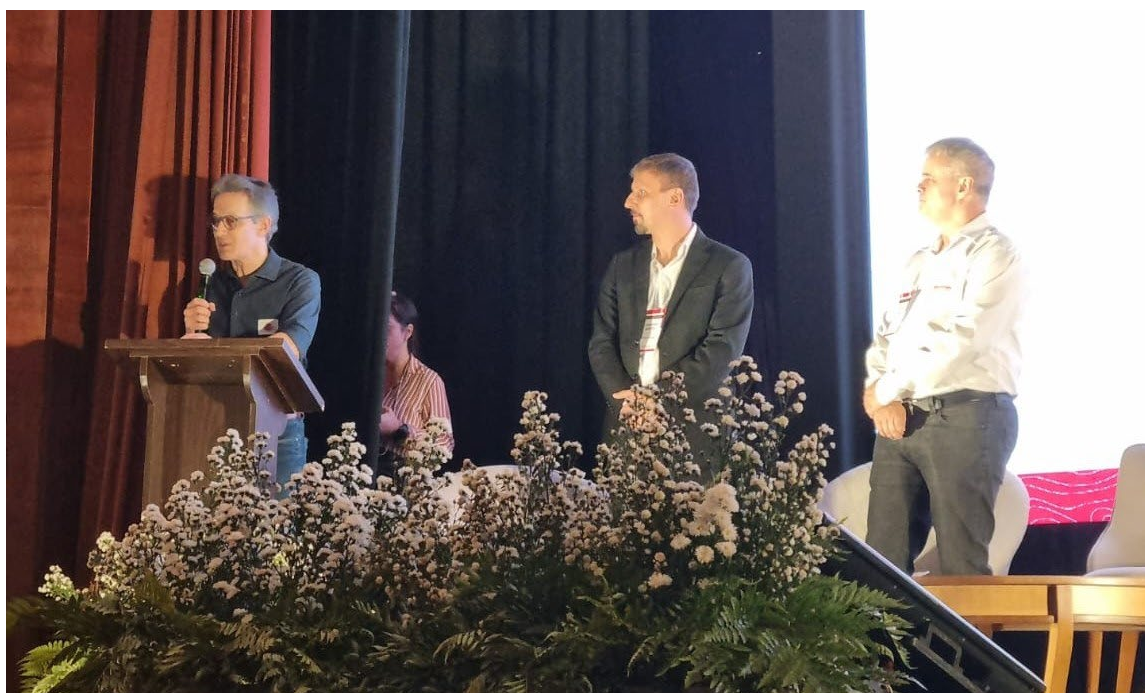


Photo 1 – Minas Gerais Governor Romeu Zema addresses the St George Open Day and Critical Minerals Forum at Araxá, watched by St George in-country leaders Thiago Amaral (2nd from left) and Adriano Rios (3rd from left).

² See our ASX Release dated 31 October 2024 ‘MoU to Fast-track Approvals for Araxa Project’.

³ See our ASX Release dated 7 October 2025 ‘Government Support for Pilot Plant at Araxa Project’

About the Araxá Project:

St George acquired 100% of the Araxá Project on 27 February 2025. Araxá is a de-risked, potentially 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.

On 1 April 2025, St George announced a MRE for the Project, which represents both a globally significant niobium and rare earths resource as shown in **Table 1** below⁴:

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

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

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⁴ See Table 1 and our ASX Release dated 1 April 2025 'High-Grade Niobium and REE JORC Resource for Araxá' for more information on the Mineral Resource Estimate.

Mineral Resource Estimate:

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 Mineral Resource Estimates included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed. 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.

Exploration Results:

This ASX announcement 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 the original market announcement 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 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. The document contains background Information about St George Mining Limited current at the date of this announcement.

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