

STGEORGE MINING LIMITED

ACN 139 308 973



ANNUAL REPORT **2024**



Niobium.

World class.

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St George Mining is focused on creating shareholder value through the discovery and development of globally significant resources.

Chairman's Letter



John Prineas

St George continues to build out its portfolio of critical metals projects with a new exciting commodity added to our portfolio – niobium

Dear Shareholders,

On behalf of the Board of St George Mining, I am pleased to present this Annual Report for the 2024 financial year.

It has been a busy year for the Company even if adverse market conditions mask some of the significant progress we have made to establish a foundation from which to drive future shareholder value creation.

During the year, St George continued to progress our portfolio of critical metals projects with a focus on lithium, nickel, copper and rare earths. We also added another exciting commodity to our portfolio – niobium – both through exploration targets at our Destiny Project in Western Australia and the potential acquisition of the Araxa Project in Brazil.

Market conditions for lithium and nickel deteriorated significantly during the year and had a major impact across the entire value chain of these two commodities. Notwithstanding the prevailing market conditions, lithium and nickel remain important commodities for the decades-long energy transition underway and we are confident that positive investor sentiment will return for these commodities.

This confidence is also held by the strategic partners we welcomed into the Company during the year, either on the share register or as partners in some of our exploration projects. These partners, like St George, retain a firm eye on long-term opportunities for value creation.

When the positive sentiment returns, St George will be in a strong position. In the meantime, we have adjusted the focus within our portfolio by prioritising our niobium and copper opportunities without forfeiting the long-term potential of our lithium and nickel assets.

At our Destiny Project in Western Australia, we have identified carbonatite targets that have the potential to host niobium mineralisation. These are exciting greenfields exploration targets – we expect to carry out maiden drilling at these targets in the second half of calendar year 2024.

These early stage niobium targets are complemented by the advanced high-grade niobium Araxa Project in Minas Gerais, Brazil. The Araxa Project boasts more than 500 historic intercepts of plus 1% niobium, with mineralisation starting from surface. The Araxa Project is located in an established mining region – like Western Australia, the Brazilian state of Minas



Gerai is a top mining jurisdiction – with ready access to infrastructure and services that will assist to expedite potential development.

We believe the Araxa Project can become a sustainable and competitive niobium mining operation of global significance. The acquisition of the Project is expected to be completed in Q3 2024 and will herald a new era for St George. We will talk more about the Araxa Project once we have completed the acquisition.

Back in Western Australia, we are prioritising exploration of lithium-gold opportunities at our Mt Alexander Project, which is situated within the 'lithium super province' in the Goldfields, as well as advancing copper-gold prospects at our Paterson Project, in the Paterson Province in the East Kimberley. Renewed M&A activity is sweeping the Paterson Province, led by Greatland Gold striking a deal to buy Newmont out of the Havieron gold-copper project and also acquiring the nearby Telfer gold mine. In addition, the market is anticipating Rio Tinto to field offers for its major Winu copper discovery, which could also lead to a broader consolidation of interests in the Paterson Province. Against this background of M&A activity, our exploration at the Paterson Project takes added significance.

One of St George's core strengths is our highly credentialled and experienced technical team, which has spent the year continuing the systematic exploration of our projects and ensuring we retain a strong pipeline of growth optionality. On behalf of St George's shareholders, I thank them for their efforts and dedication.

We believe our portfolio of critical metals projects offers exposure to a range of commodities that will be in high demand for the long term, providing the Company with an outstanding opportunity to create sustained value for shareholders.

On behalf of the Board of Directors, I thank Shareholders for your support and patience during what has been a year of challenges. I look forward to catching up with many of you at our Annual General Meeting in Perth in November.

John Prineas
Executive Chairman

Review of Operations

The Board is pleased to present the Review of Operations for the financial year ended 30 June 2024.

DESTINY PROJECT - Priority niobium-REE targets

Carbonatite targets:

Work completed by St George during the year has identified targets at the Destiny Project that are prospective for carbonatites or late-stage mafic intrusions.

Carbonatites are known to be associated with significant REE, niobium, fluor spar and other minerals. Mafic intrusive bodies are prospective for high-grade nickel, copper and PGEs with examples of major deposits in Western Australia including Nebo-Babel and Nova-Bollinger.

Target C1 is a circular shaped feature that presents as a late-stage intrusion in the magnetic data with a magnetic high around its rim and a low amplitude magnetic core. The feature has a diameter of 2.1km and is an exploration target for a potential carbonatite or mafic intrusion.

Significantly, C1 has geophysical characteristics similar to known mineralised carbonatites in Western Australia – including the Mt Weld Project of Lynas Rare Earths (ASX: LYC) and the Luni carbonatite of WA1 Resources (ASX: WA1), which hosts a significant niobium-REE discovery.

A gravity survey completed in April 2024 identified a gravity high in the core of C1, indicating the presence of dense material in the core.

This favourable result warranted the completion of a close-spaced gravity survey to further define the density characteristics of C1's core. The follow-up gravity survey was fast-tracked and completed in June 2024. The tight grid spacing of the latest survey provided high-resolution data, resulting in several discrete gravity highs within the C1 core being delineated.

Some of these gravity highs are coincident with discrete magnetic highs – a geophysical signature that may represent mineralisation and present as high-priority targets for drilling; see Figure 1.

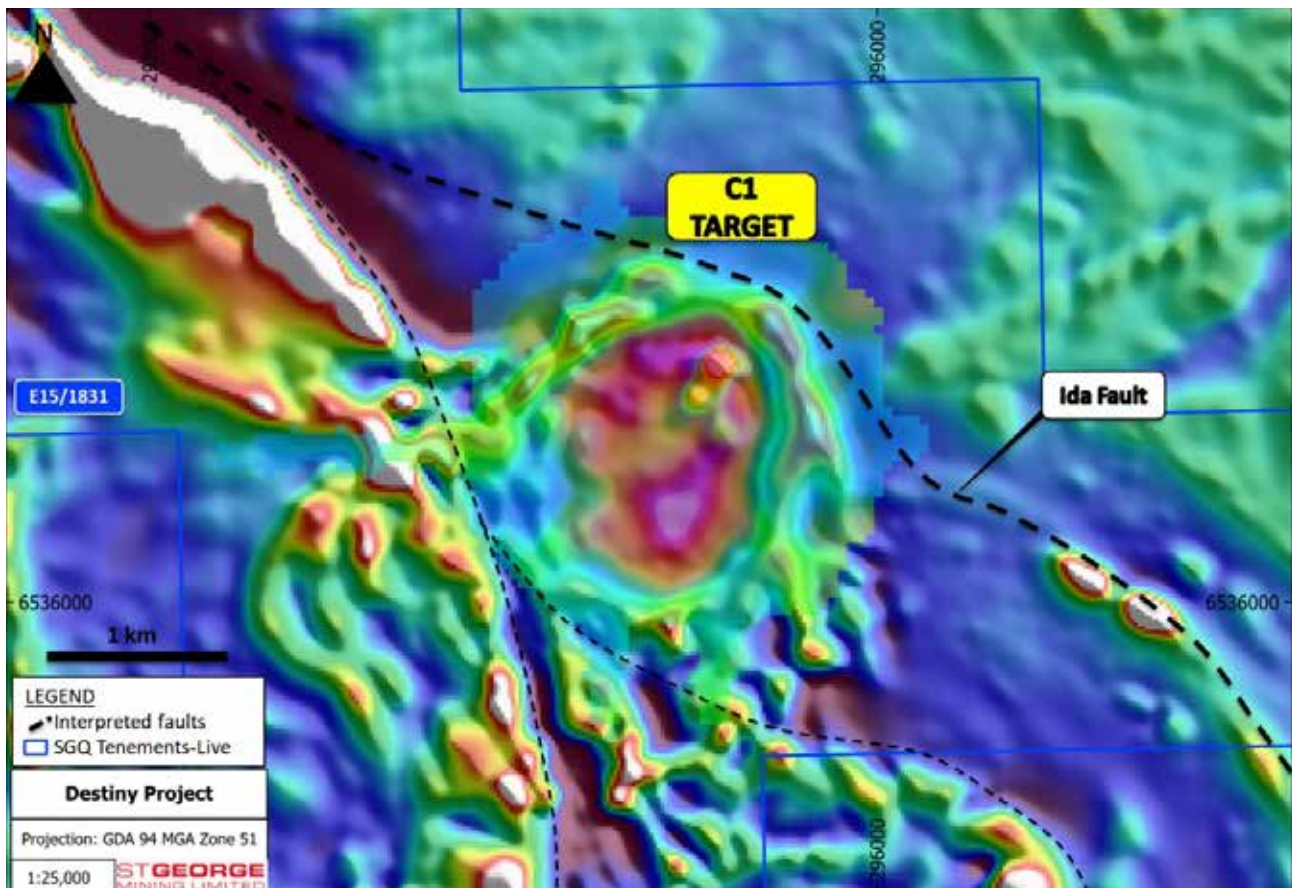


Figure 1: Target C1 showing the Bouguer residual gravity results (set against project TMI magnetics) revealing a high within the core of the magnetic feature against the gravity low of the ultramafic magnetic rim. Hot colours (e.g. red/purple) indicate high gravity (density) and cold indicate low gravity results.

The location of C1 along the Ida Fault, a major structural zone that could act as a channel for mantle derived magma emplacement into the surrounding rocks to form a late-stage intrusion, adds further support to the prospectivity of C1.

In addition to C1, a grid gravity survey was completed over target C3 – another interpreted late-stage intrusive magnetic feature located along a regional scale 30km fault that is a splay to the Ida Fault. The gravity results indicate a high gravity core signature at C3 (see Figure 2) supporting the potential of a carbonatite or late-stage mafic intrusion.

Programme of Works (POW) and heritage clearance applications have been initiated in preparation for drill testing of these high-priority targets in the second half of calendar year 2024.

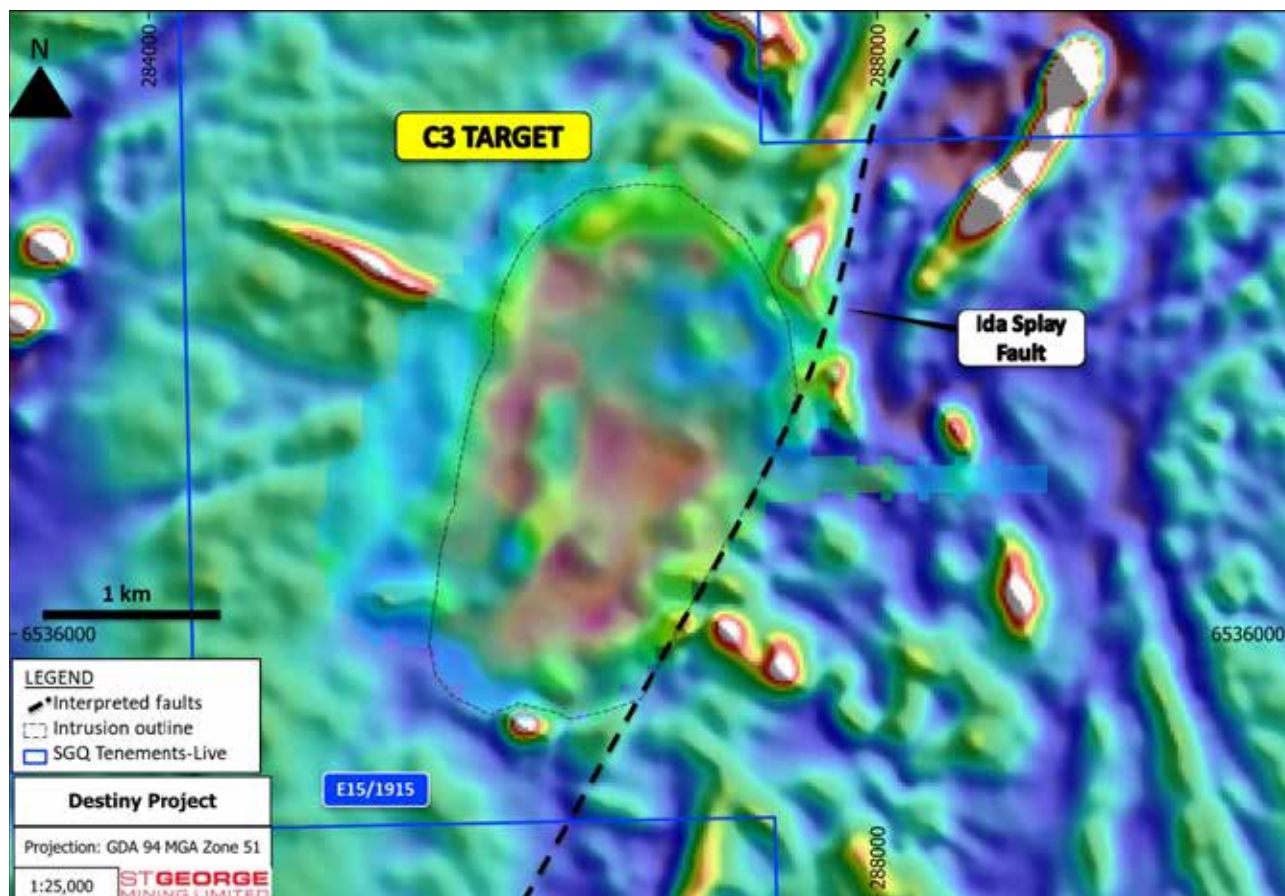


Figure 2: Target C3 showing the Bouguer residual gravity results (set against close-spaced TMI magnetics) showing a high within the core of the magnetic feature against the gravity low of the ultramafic magnetic rim. Hot colours (e.g. red/purple) indicate high gravity (density) and cold indicate low gravity results.

Clay-hosted REE:

St George completed its first drill programme at the Destiny Project during the year – a programme that comprised 61 air core (AC) holes for 2,145m of drilling. The area drilled covered 30 sq km and included a 7km stretch of the Ida Fault. Six drill traverses were completed with vertical drill holes generally wide-spaced (typically 500m apart or closer), drilled up to a maximum 110m.

High-grade Total Rare Earth Oxide (TREO) was intersected in 42 of the 61 drill holes, with a peak value of 2m @ 5,125ppm from 32m downhole within a broader interval of 30m @ 1,885ppm from 20m downhole.

TREO mineralisation is hosted within residual saprolitic clay horizons up to 100m thick. The mineralisation in the high-grade intervals is largely homogenous, supporting the potential for further and consistent mineralisation across the clay zone. With only a 7km stretch of the 90km-long prospective horizon within the Destiny landholding tested by drilling to date, the exploration upside is considered by the Company as very significant.

Assays confirmed that the REE mineralisation includes a high proportion of Magnetic Rare Earth Oxides (MREO) with an average of 19% MREO across all drilling.

MREO – comprising Neodymium (Nd), Praseodymium (Pr), Terbium (Tb) and Dysprosium (Dy) – are highly sought-after for their use in high-strength permanent magnets. These types of magnets are critical for electric motors used in electric vehicles and have other wide applications for clean-energy solutions.

For further details of the drill results, see our ASX Release dated 6 December 2023 “High-Grade REE Discovery”.

Review of Operations

continued

MT ALEXANDER PROJECT - Lithium

Mt Alexander hosts extensive pegmatite outcrop with more than 500 pegmatites mapped at the Project to date. Samples from many of these outcrops have recorded highly anomalous lithium values and drilling has intersected fractionated pegmatites upto 121m thick. These results provide strong encouragement for the potential of significant lithium mineralisation at the Project.¹

During the year, St George engaged external consultants at ERM (formerly CSA Global) to review the lithium potential at Mt Alexander and assist with definition of new drill targets.

Following a detailed review of drilling and other project data, St George and ERM personnel conducted a field assessment which included ground-truthing, lithological and structural mapping and geochemical analysis.

This field work included recording the potassium (K) and rubidium (Rb) values of feldspar within numerous outcropping pegmatites using a portable XRF analyser.

The K:Rb ratio provides a regional vector of fractionation occurring in pegmatite bodies. Generally, the lower the K:Rb ratio within feldspar, the more fractionated and prospective the pegmatite. A K:Rb ratio of less than 30 is considered to reflect potential for spodumene formation. This technique has proven very effective in prioritising specific areas of pegmatites at Mt Alexander for drilling.

323 samples were collected across the project area with K:Rb ratios ranging from more than 80 to less than 10. A clear trend from high K:Rb ratio to low K:Rb ratio can be seen trending from north to south at Mt Alexander, indicating several areas with potential for stronger lithium mineralisation (Figure 3).

Significantly, the K:Rb ratio results also support promising lithium soil anomalies seen in the recent soil survey where a number of priority targets were generated. For further details of the lithium soil anomalies, see our ASX Release dated 14 February 2024 Large Lithium Soil Anomalies at Mt Alexander.

The priority K:Rb ratio areas are proximal to the Jailbreak Prospect where previous drilling by St George intersected grades up to 1.8% Li₂O. Several new target areas identified by ERM and by soil sampling have not been drill tested to date.

Coincident Gold Anomalism:

The recent Mt Alexander soil surveys have now also been assessed for all commodities including gold. Results have shown several prominent gold anomalies coincident with lithium anomalies.

This is considered a common occurrence across Western Australia for high-grade lithium mineralisation with numerous lithium discoveries alongside historic gold projects – including Delta Lithium's Mt Ida Project located 15km south of Mt Alexander. It appears that lithium and gold occurrences can utilise the same structures and depositional settings.

A maximum value of 180 ppb Au was reported from 1077 total samples taken at Mt Alexander.

This is considered highly anomalous when combined with the presence of several pathfinder elements including As, Ag, Bi, Co, Cu, Ni, Te and W. Importantly, several anomalous gold values are coincident with major structures – this is a compelling geological setting for potential gold mineralisation.

These gold anomalies provide additional high order targets and have been prioritised for the next Mt Alexander drill programme.

NOTE:

Visual observations of pegmatites are based on geological logging and visual interpretations and should not be considered a substitute for laboratory analysis, which is required to determine the concentration of any elements that may be indicative of possible mineralisation associated with pegmatites that are mapped, sampled from rock chips or intersected by drilling.

¹ See ASX Release dated 12 October 2022 'High-Grade Lithium Confirmed at Mt Alexander'

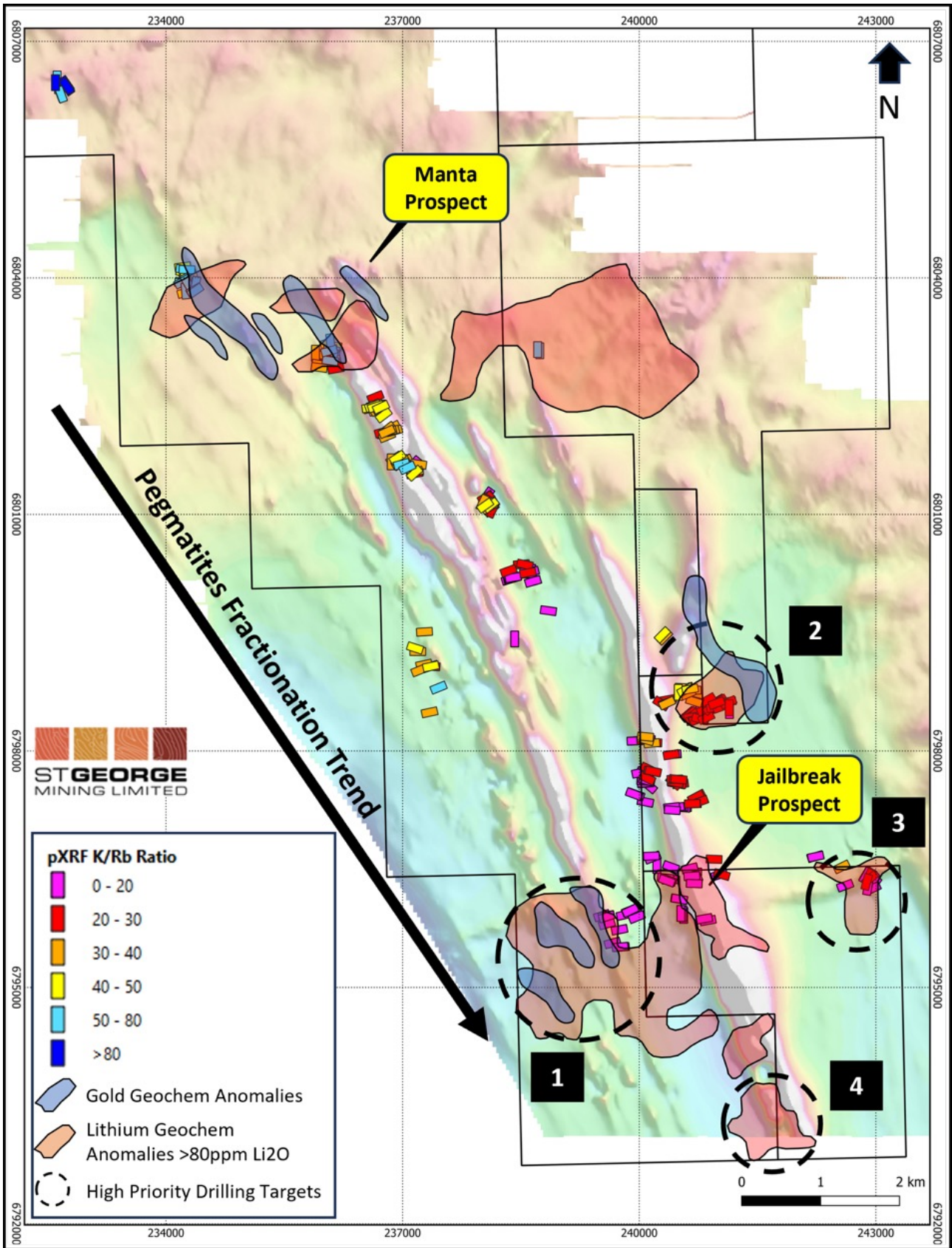


Figure 3: Map of Mt Alexander (overlying magnetic data) showing areas with favourable K:Rb ratios.

Review of Operations

continued

St George's Mt Alexander landholding has extensive exposure of the contact between the Mt Alexander greenstone sequence and the Copperfield Granite – part of a large, regional LCT corridor that hosts the major lithium discovery by Delta Lithium; see Figure 4.

Active lithium exploration in this emerging lithium province is also underway at the neighbouring Mt Bevan Project – a joint venture between Hancock Prospecting Pty Ltd, Legacy Iron Ore Limited (ASX: LCY) and Hawthorn Resources Limited (ASX: HAW) – a project that abuts the Mt Alexander landholding.²

About the Mt Alexander Project:

The Mt Alexander Project is located 120km south-west of the Agnew-Wiluna Belt, in a region which hosts numerous world-class lithium, nickel and gold deposits. The Project comprises eight tenements – seven granted exploration licences, E29/638, E29/548, E29/962, E29/954, E29/972, E29/1041 and E29/1143 and one Prospecting Licence P29/2680 – which are a contiguous package. An additional exploration licence – E29/1093 – is located to the southeast of the core tenement package.

The Cathedrals, Stricklands, Investigators and Radar nickel-copper-cobalt-PGE discoveries are located on E29/638, which is held in joint venture by St George (75%) and IGO Limited (25%). St George is the Manager of the Project, with IGO retaining a 25% non-contributing interest (in E29/638 only) until there is a decision to mine.

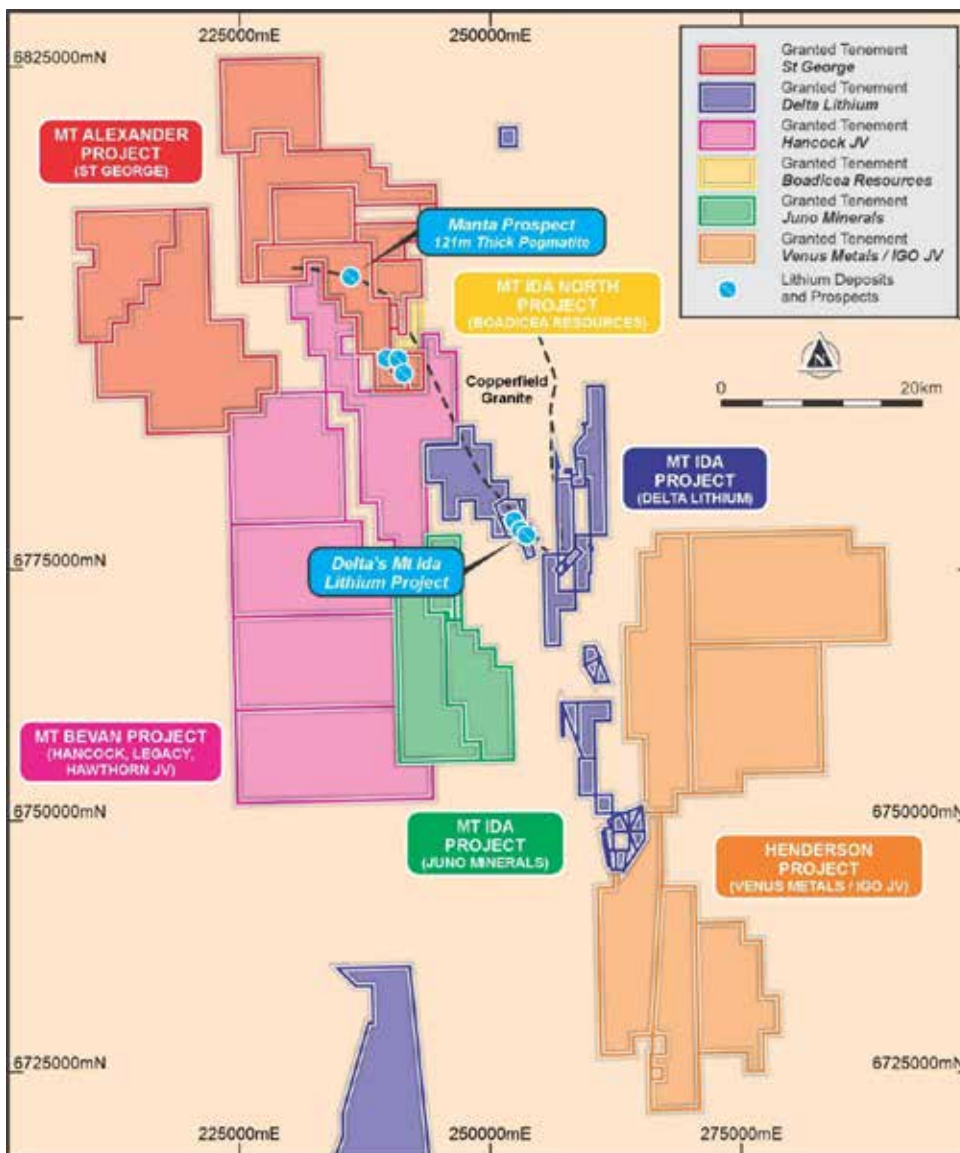


Figure 4: Regional map showing the location of Mt Alexander and other nearby lithium projects in the emerging Mt Ida Lithium Province.

² See Legacy Iron's ASX Release dated 15 June 2023 "Hancock Executes Lithium Earn-in and Joint Venture"

LITHIUM STAR – Milestone investment supports ramp-up of exploration

St George completed the acquisition of seven hard-rock lithium projects with all projects owned 100% by St George's subsidiary, Lithium Star Pty Ltd ("Lithium Star"). The new projects comprise 14 exploration licences in Western Australia covering a total area of 653 sq km, including land packages located along strike from high-grade lithium deposits and established spodumene producing lithium mines. For further details of the acquisition, see our ASX Release dated 8 August 2023 *Acquisition of Strategic Lithium Project*.

Amperex Technology Limited ("ATL"), the world's leading producer of lithium-ion batteries, invested \$3 million in Lithium Star to acquire a 10% equity stake in Lithium Star with St George holding the remaining 90%.³

The investment by ATL of \$3 million for a 10% stake in Lithium Star has provided a major step forward in unlocking the value of the Lithium Star project portfolio.

Significantly, several of the Lithium Star projects are strategically located along strike and/or in the same district as spodumene producing mines.

The new funds will allow acceleration of exploration by Lithium Star, with exploration prioritised for the following projects:

- **Split Rocks Project:** located -25km north-west of the Earl Grey lithium deposit (189Mt @ 1.50% Li₂O), owned in joint venture by Wesfarmers (ASX: WES) and SQM (NYSE: SQM)⁴
- **Buningonia and Buningonia North Projects:** located in the same lithium province as Global Lithium's (ASX: GL1) Manna Project (32.7Mt @ 1.0% Li₂O)⁵ and the operating Bald Hill Mine (26Mt @ 1% Li₂O)⁶
- **Myuna Rocks Project:** located along the lithium belt that hosts Allkem's (ASX: AKE) operating Mt Cattlin Mine (12.1Mt @ 1.3% Li₂O)⁷

St George is confident the strategic relationship with ATL will provide an opportunity to leverage ATL's substantial financial and technical capabilities in a way that can maximise the value of the Company's lithium projects.

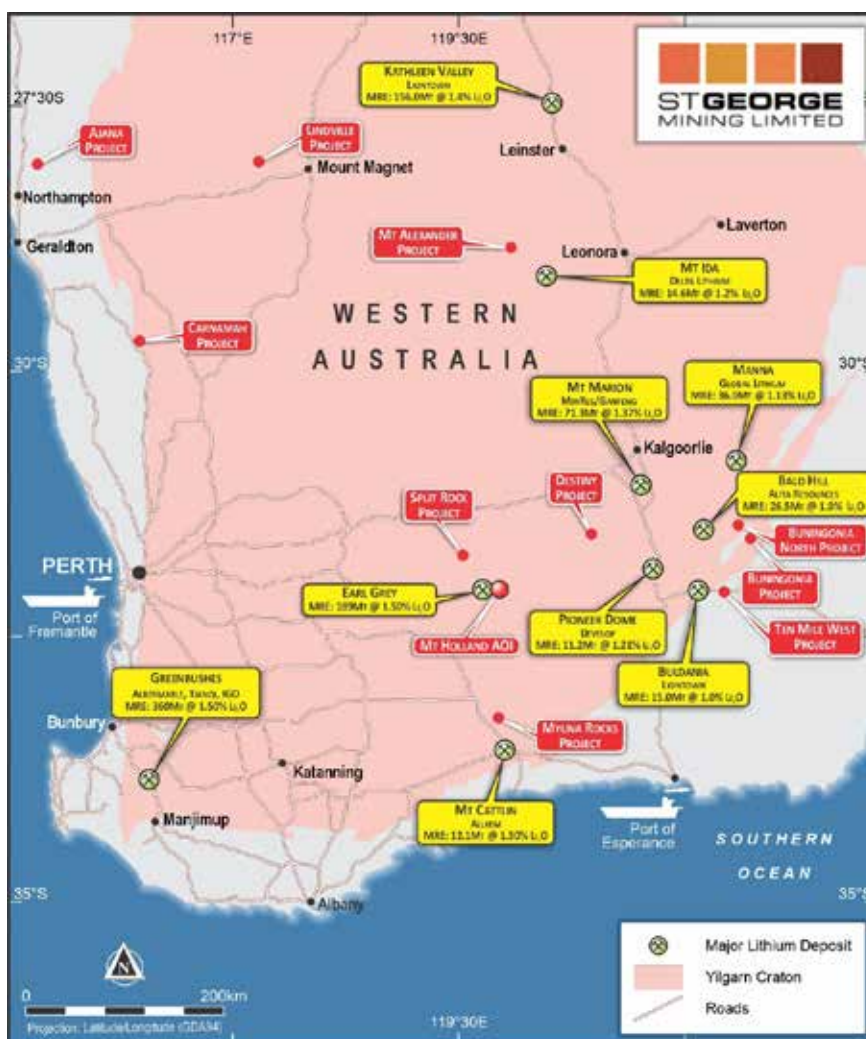


Figure 5: Map of showing the location of the St George's projects in Western Australia (including the Lithium Star projects) as well as major lithium mines and deposits in development.

³ See St George's ASX Release dated 17 October 2023 'Investment by World Leader in Lithium-ion Batteries'

⁴ Wesfarmers Proposal to acquire Kidman Resources - ASX Briefing Presentation 2 May 2019

⁵ Global Lithium Delivers Transformative 50.7 Mt Lithium Resource Base - ASX Release 15 December 2022

⁶ Lithium Ore Reserve Increase of 105% at Bald Hill by Tawana Resources - ASX Release 6 June 2018

⁷ Allkem Confirms Material Growth Profile - ASX Release 25 September 2023

Review of Operations

continued

AJANA PROJECT - Discovery of Base Metals

St George carried out a maiden drill programme at its 100% Ajana Project during Q3 2023, with 12 RC drill holes and four diamond core holes completed.

Encouraging RC drill results (e.g. AJRC002: **5m @ 1.23% Zn+ Pb, 7.2g/t Ag from 57m**) warranted immediate follow-up with diamond drilling to provide further information on the structural setting and nature of the mineralisation. Assays for the drilling show that eight of the RC holes have intersected high-grade or anomalous zinc, lead and silver mineralisation.

Drilling was designed to test two large-scale targets that had been defined from detailed airborne magnetic and ground gravity surveys completed by St George.

Target 1 is a 25km-long magnetic feature and has been named the **Perseverant Prospect**. All but two of the completed drill holes were drilled at the northern end of this Prospect. Multiple intersections of near-surface mineralisation across a broad area were returned for the drilling at Perseverant. These discovery intersections are associated with a 25km-long magnetic anomaly, highlighting the potential for Ajana to host a large-scale mineral deposit.

The drilling at Perseverant was designed to target the source of several magnetic features interpreted to be part of a large mafic intrusive complex, which could be prospective for nickel-copper-PGEs. The source of the magnetics has not been explained by the completed drill holes. Potential remains for the modelled source of the magnetics to be below the current depth of drilling, providing a high-priority target for future drilling.

Target 2 is a 2km-long strong magnetic anomaly, named the **Catalina Prospect**, which is interpreted to be an intrusion within a major north-west trending fault along the eastern margin of the Northampton Mineral Field. Diamond drill hole AJDD004 tested the northern end of the magnetic anomaly where access was available.

AJDD004 intersected intense hematite alteration over a wide interval from 43m to 95m downhole. Significantly, hematite alteration of this kind may indicate a distal cap or halo related to sulphide mineralisation. Catalina is a high priority target for further drilling to test the centre of the magnetic anomaly.

PATERSON PROJECT - Copper-Gold

St George's maiden diamond drilling campaign at the 100%-owned **Paterson Project**, in WA's north-eastern Pilbara region, provided strong encouragement for the potential of significant copper-gold mineralisation at the Project.

Drill results confirmed evidence of hydrothermal/mineralising processes with strong alteration associated with late-stage felsic intrusions prospective for orogenic style gold mineralisation. Accumulations of stratiform-hosted sulphides were also observed throughout the Project area in proximity to structures and intrusions providing support for the potential of the Project to host copper and potentially gold mineralisation.

Geophysical surveys are planned for the second half of calendar year 2024 with a view to identifying targets for test drilling.

CORPORATE – Global Battery Investors Back St George

November 2023 capital raising backed by Jayson:

On 9 November 2023, St George announced that Shanghai Jayson New Energy Materials Co., Ltd (Jayson) had agreed to acquire 78,947,368 fully paid ordinary shares in St George at an issue price \$0.038 per share for a total investment of \$3 million.

This deal builds on Jayson's initial investment in St George almost a year ago and strengthens the strategic corporate relationship between our companies, with Jayson's shareholding in St George increasing to 11.73%.

Jayson has established itself as the world's leading producer of cathode precursor materials for lithium-ion batteries with operations in four countries. In addition to precursor manufacturing operations, Jayson has substantial mining, smelting and processing units for copper, cobalt and nickel. It has also developed technology for recycling lithium-ion batteries.

Jayson's market-leading credentials in new energy materials make it an attractive strategic partner for St George as we continue to rapidly grow our opportunities in lithium and other battery metals.

Contemporaneously with the Jayson investment, St George also received commitments from sophisticated investors for the placement of an additional 52,631,578 fully paid ordinary shares in St George at \$0.038 per share to raise a further \$2 million.

The placement to Jayson and sophisticated investors was completed during November.

ATL investment in Lithium Star:

During October 2023, ATL acquired a 10% equity stake in Lithium Star Pty Ltd with St George retaining the remaining 90%. ATL subscribed to 3,000,000 ordinary shares in Lithium Star for a total subscription price of \$3 million.

For further details of ATL's investment in Lithium Star, see our ASX Release dated 17 October 2023 *"Investment by World Leader in Lithium-Ion Batteries"*.

Board of directors:

Mr Kecheng Cai, formerly the Head of Investment & Strategy for Jayson, joined the Board as a Non-executive Director with effect from 1 January 2024. Mr Cai left his position with Jayson during the year and resigned from the Board on 6 August 2024.

Review of Operations

continued

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 is based on information compiled by Mr Dave Mahon, a Competent Person who is a Member of The Australasian Institute of Geoscientists. Mr Mahon is employed by St George Mining Limited to provide technical advice on mineral projects, and he holds performance rights issued by the Company.

Mr Mahon 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'.

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.

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

- 7 September 2022 *Significant Lithium Potential at Mt Alexander*
- 20 September 2022 *Significant Expansion of Lithium Potential*
- 12 October 2022 *High-Grade Lithium Confirmed at Mt Alexander*
- 4 November 2022 *Drilling Intersects Pegmatites with Visible Lithium*
- 7 November 2022 *St George Increases Lithium Landholding*
- 21 December 2022 *More Positive Lithium Results at Mt Alexander*
- 21 December 2022 *Strategic Investment in St George*
- 6 February 2023 *Lithium Exploration Commences at Mt Alexander*
- 21 February 2023 *Lithium Drilling Underway at Mt Alexander*
- 29 March 2023 *121 Metre Pegmatite Intersected at Mt Alexander*
- 29 May 2023 *Mt Alexander Lithium Exploration Update*
- 3 July 2023 *Maiden Drilling of Ni-Cu-PGE targets at Ajana*
- 5 July 2023 *Lithium Results for Mt Alexander*
- 8 August 2023 *Acquisition of Strategic Lithium Projects*
- 5 September 2023 *Base Metals Discovered at Ajana*
- 11 September 2023 *Exploration Commences at Woolgangie*
- 17 October 2023 *Investment by World Leader in Lithium-ion Batteries*
- 18 October 2023 *Lithium Exploration Underway at Mt Alexander*
- 9 November 2023 *Strategic Investment from Global battery Investor*
- 6 December 2023 *High-Grade REE Discovery*
- 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*

Competent Person Statement - Araxá Project:

The information in this ASX Release that relates to historical and foreign results for the Araxá Project 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 Australasian Institute of Mining and Metallurgy.

GE21 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".

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.

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*

FORWARD LOOKING STATEMENTS:

This report 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 report includes 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 report, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this report. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the report as they speak only at the date of issue of this report. 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 report or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

This report has been prepared by St George Mining Limited. The document contains background Information about St George Mining Limited current at the date of this report.

The report is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this report.

The report is for information purposes only. Neither this report 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 report 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 report 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 report are not intended to represent recommendations of particular investments to particular persons.

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 fullest extent of the law, St George Mining Limited, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this report. No responsibility for any errors or omissions from the report arising out of negligence or otherwise is accepted.

Directors' Report

The Directors of St George Mining Limited submit the annual financial report of St George Mining Limited from 1 July 2023 to 30 June 2024. In accordance with the provisions of the *Corporations Act 2001*, the Directors report as follows:

DIRECTORS

The names and particulars of the directors of the Company during the financial year ended 30 June 2024, and at the date of this report, are as follows. Directors were in office for the entire period unless otherwise stated.

John Prineas B.EC LL.B F FIN

Appointed

Experience

Executive Chairman

19 October 2009

John is a founding shareholder and director of St George Mining Limited. His involvement in the mining sector spans over 25 years with experience in commercial, legal and finance roles.

Prior to establishing St George Mining, John was Chief Operating Officer and Country Head of Dresdner Bank in Sydney with a focus on project and acquisition finance for resources and infrastructure projects. John has Economics and Law degrees from the University of Sydney and commenced his career as a lawyer in Sydney with Allen, Allen & Hemsley.

Other current listed company directorships

BMG Resources Limited (ASX:BMG) from October 2020 and American West Metals Limited (ASX: AW1) from December 2021.

Former listed directorships in the last three years

Not applicable.

John Dawson B.Com MBA INSEAD

Appointed

Experience

Non-Executive Director

2 January 2019

Mr Dawson has over 30 years' experience in the finance and mining sectors where he occupied very senior roles with global investment banks including Goldman Sachs and Dresdner Kleinwort Wasserstein.

At Goldman Sachs, Mr Dawson was a Managing Director of FICC (Fixed Income, Currency and Commodities) for Australia. At Dresdner Kleinwort Wasserstein, Mr Dawson was Global Head of Commodities as well as the Country Head for Australia.

Other current listed company directorships

BMG Resources Limited (ASX:BMG) from October 2020.

Former listed directorships in the last three years

Not applicable.

Sarah Shipway CA, B.Com

Appointed

Experience

Non-Executive Director

11 June 2015

Sarah Shipway was appointed Non-Executive Director on 11 June 2015 and was appointed Company Secretary of St George Mining on 22 March 2012.

Ms Shipway is Non-Executive Director/Company Secretary for Beacon Minerals Limited (ASX: BCN), Company Secretary for American West Metals Limited (ASX: AW1) and was previously Company Secretary for Cardinal Resources Limited (previously ASX/TSX: CDV).

Ms Shipway has a Bachelor of Commerce from the Murdoch University and is a member of the Chartered Accountants Australia and New Zealand.

Other current listed company directorships

Beacon Minerals Limited (ASX: BCN) from June 2015.

Former listed directorships in the last three years

Not applicable.

Kecheng Cai

Appointed

Retired

Experience

Non-Executive Director

1 January 2024

6 August 2024

Mr Cai was a senior executive of Shanghai Jayson New Energy Co., Ltd (“Jayson”) which, through its wholly owned subsidiary Hong Kong Jayson Holding Co., Ltd, is the largest shareholder in St George with a current shareholding of 11.73%.

Jayson is the world’s leading producer of cathode precursor materials for lithium-ion batteries and has established a diversified vertical supply chain for clean energy materials that extends from upstream mining to downstream precursor manufacturing.

Other current listed company directorships Not applicable.

Former listed directorships in the last three years Not applicable.

COMPANY SECRETARY

Sarah Shipway was appointed Company Secretary on 22 March 2012. For details relating to Sarah Shipway, please refer to the details on directors above.

DIRECTORS’ INTERESTS

At the date of this report the Directors held the following interests in St George Mining.

Name	Ordinary Shares	Performance Options
John Prineas	17,011,255	8,000,000
John Dawson	14,895,242	2,000,000
Sarah Shipway	1,226,402	2,000,000
Kecheng Cai*	-	-

*Retired on 6 August 2024

The Directors have no interest, whether directly or indirectly, in a contract or proposed contract with St George Mining Limited during the financial year.

PRINCIPAL ACTIVITIES

The principal activity of the Group is mineral exploration in Australia.

RESULTS AND REVIEW OF OPERATIONS

The results of the consolidated entity for the financial year from 1 July 2023 to 30 June 2024 after income tax was a loss of \$8,282,592 (2023: \$10,727,765).

A review of operations of the consolidated entity during the year ended 30 June 2024 is provided in the “Review of the Operations” immediately preceding this Directors’ Report.

Directors' Report

continued

LIKELY DEVELOPMENTS

The Group will continue its mineral exploration and development activities over the next financial year with a focus on the Araxa Niobium Project in Brazil and its Australian projects the Mt Alexander Project and the Paterson Project. Further commentary on planned activities over the forthcoming year is provided in the "Review of Operations".

The Board will continue to focus on creating value from the Group's existing resource assets, as well as considering new opportunities in the resources sector to complement the Group's current projects.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There has not been any significant change in the state of affairs of the Group during the financial year, other than as noted in this financial report.

Subsequent to the year end the Company announced that it had entered into a binding conditional agreement to acquire all the issued capital of Itafos Araxá Mineracao E Fertilizantes S.A ("Itafos Araxá") which owns 100% of the advanced niobium-REE Araxá Project in Minas Gerais, Brazil ("Araxá" or "the Project"). The closing of the transaction is subject to the completion (or waiver) of certain conditions by November 3, 2024.

ENVIRONMENTAL ISSUES

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all applicable regulations when carrying out exploration work.

MATERIAL BUSINESS RISKS

The Company's activities are subject to numerous risks, mostly outside the Board's and management's control. These risks can be specific to the Company, common to the mining industry and common to the stock market. The key risks affecting the Company and potentially its future performance include, but are not limited to the below:

- Exploration Risk
- Future Funding Risk
- Regulatory Risk
- Availability of Equipment and Contractors
- Key Personnel Risk
- Macro-Economic Risk

This is not an exhaustive list of risks faced by the Company or an investment in it. A discussion on each of these named risk factors is outlined below:

Exploration Risk

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash resources of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected. The Company may also experience unexpected shortages or increases in the costs of consumables, spare parts and plant and equipment.

Future Funding Risk

The Company's ongoing activities are expected to require further funding in the future. Any additional equity funding may be dilutive to shareholders and may be undertaken at lower prices than the current market price. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on the terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its exploration activities and this could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

Regulatory Risk

The Company's operations are subject to various Commonwealth, State, local laws and foreign country and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environmental, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest in, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be affected. The Company may also be unable to obtain land access from landowners due to an inability to negotiate an agreement.

Availability of Equipment and Contractors

In the past few years various equipment and consumables, including drill rigs and drill bits, have been in short supply. There was also high demand for contractors providing other services to the mining industry. Consequently, there is a risk that the Company may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Company's activities.

Key Personnel Risk

In formulating its exploration programs and business development strategies, the Company relies to a significant extent upon the experience and expertise of the Directors and management. A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its share price. Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong.

Macro-Economic Risk

At the present time global supply chains, labour and equipment shortages are ongoing. Inflationary pressures for appropriately skilled labour and capital items are being seen across many industries, including mining.

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

DIRECTORS' MEETINGS

The following table sets out the number of meetings held during the year ended 30 June 2024 and the number of meetings attended by each director.

	Directors Meetings	
	Eligible to Attend	Attended
J Prineas	5	5
J Dawson	5	5
S Shipway	5	5
K Cai*	2	2

* Appointed on 1 January 2024 and retired on 6 August 2024

Directors' Report

continued

REMUNERATION REPORT - AUDITED

Remuneration policy

The remuneration policy of St George Mining Limited has been designed to align directors' objectives with shareholder and business objectives by providing a fixed remuneration component, which is assessed on an annual basis in line with market rates. The Board of St George Mining Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company.

The Board's policy for determining the nature and amount of remuneration for Board members is as follows:

- The remuneration policy and setting the terms and conditions for the Executive directors and other senior staff members is developed and approved by the Board based on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice is obtained when considered necessary to confirm that executive remuneration is in line with market practice and is reasonable within Australian executive reward practices.
- All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation.
- The Group is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions within the same industry. Options and performance incentives may be issued particularly as the entity moves from an exploration to a producing entity and key performance indicators such as profit and production and reserves growth can be used as measurements for assessing executive performance.
- The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Executive Directors, in consultation with independent advisors, determine payments to the non-executives and review their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently \$500,000 per annum. Fees for independent non-executive directors are not linked to the performance of the Group. To align Directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.
- The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. The method applied to achieve this aim has been the issue of performance rights to directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy was effective in increasing shareholder wealth in the past.
- The Company has issued performance-based remuneration to directors and executives of the Company. The measures are specifically tailored to align personal and shareholder interest. The KPI's are reviewed regularly to assess them in relation to the Company's goals and shareholder wealth.

Company Performance

A summary of St George Mining's business performance as measured by a range of financial and other indicators, including disclosure required by the *Corporations Act 2001*, is outlined below.

	2024	2023	2022	2021	2020
Total Comprehensive Loss Attributable to Members of the Company (\$)	8,113,025	10,727,765	8,180,317	8,322,413	8,584,901
Cash and cash equivalents at year end (\$)	2,520,498	3,337,581	4,103,089	6,370,756	8,310,582
Basic Loss Per Share (cents)	0.87	1.38	1.33	1.61	2.12
ASX share price at the end of the year (\$)	0.026	0.040	0.031	0.067	0.115
Increase/(decrease) in share price (%)	(35)	29	(54)	(42)	5

Remuneration Consultants

No remuneration consultant was engaged in the current financial year.

Details of directors and executives

Directors	Title	Date of Appointment	Date of Retirement
J Prineas	Executive Chairman	19 October 2009	Not Applicable
J Dawson	Non-Executive Director	2 January 2019	Not Applicable
S Shipway	Non-Executive Director	11 June 2015	Not Applicable
K Cai	Non-Executive Director	1 January 2024	6 August 2024

The Company does not have any executives that are not Directors.

Executive Directors' remuneration and other terms of employment are reviewed annually by the non-executive director(s) having regard to performance against goals set at the start of the year, relative comparable information and independent expert advice.

Except as detailed in the Director's Report, no director has received or become entitled to receive, during or since the financial year end, a benefit because of a contract made by the Group or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in the Remuneration Report, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee of the Group.

Director Remuneration Tables

The actual remuneration earned by Directors in FY2024 is set out below. The information is considered relevant as it provides shareholders with a view of the remuneration actually paid to Directors for performance in FY2024. The value of remuneration includes equity grants where the Directors received control of the shares in FY2024 and different from the remuneration disclosures in the below table, which disclosures the value of LTI grants which may or may not vest in future years.

Director Actual Remuneration Earned in FY2024

Name	Salary and Fees ¹ \$	Termination Payment \$	Short-Term Incentive \$	LTI Plan Rights \$	Total Actual Remuneration \$
J Prineas	388,500	-	-	-	388,500
J Dawson	69,331	-	-	-	69,331
S Shipway	158,130	-	-	-	158,130
K Cai ²	94,002	-	-	-	94,002

- Salary and fees comprise base salary, superannuation and leave entitlements. It reflects the total of "salary and fees" and "superannuation" in the statutory remuneration table.
- Appointed on 1 January 2024 and retired on 6 August 2024.

Remuneration of directors and executives

Remuneration for the financial year ended 30 June 2024.

Directors	Short-Term Benefits		Post Employment Benefits	Employee Benefits	Equity Settled Share-Based Payments	Total \$	Performance Related %
	Salary and Fees \$	Termination Payment \$	Superannuation \$	Long Service and Annual Leave \$	Shares/Option/Performance Rights \$		
J Prineas							
2024	350,000	-	38,500	3,331	117,515	509,346	23%
2023	350,000	-	36,750	7,369	56,147	450,266	-
J Dawson							
2024	62,460	-	6,871	-	29,379	98,710	30%
2023	62,460	-	6,558	-	14,037	83,055	-
S Shipway							
2024	158,130	-	-	3,283	29,379	190,792	15%
2023	157,417	-	-	3,283	14,037	174,737	-
K Cai¹							
2024	94,002	-	-	-	-	94,002	0%
2023	-	-	-	-	-	-	-
Total							
2024	664,592	-	45,371	6,614	176,273	892,850	20%
2023	569,877	-	43,308	10,652	84,221	708,058	-

Note 1: Appointed on 1 January 2024 and retired on 6 August 2024

Directors' Report

continued

Employment contracts of directors and executives

The terms and conditions under which key management personnel and executives are engaged by the Company are formalised in contracts between the Company and those individuals.

The Company has entered into an executive services agreement with Mr John Prineas whereby Mr Prineas receives remuneration of \$350,000 per annum plus statutory superannuation. Mr Prineas or the Company may terminate the agreement by giving 12 months' notice. The executive services agreement has no fixed period and continues until terminated.

The Company has entered into a services agreement with Mr John Dawson, whereby Mr Dawson receives remuneration of \$62,460 per annum plus statutory superannuation. Mr Dawson or the Company may terminate the agreement by giving notice. The services agreement has no fixed period and continues until terminated.

The Company has entered into service agreements with Ms Sarah Shipway whereby Ms Shipway receives remuneration of \$62,460 per annum plus statutory superannuation and \$80,000 plus statutory superannuation for the roles of Non-Executive Director and Company Secretary respectively. Ms Shipway may terminate the agreements by giving 3 months' notice. The services agreements have no fixed period and continue until terminated.

The Company has entered into a services agreement with Mr Kecheng Cai, whereby Mr Cai receives remuneration of \$62,460 per annum plus statutory superannuation. Mr Cai or the Company may terminate the agreement by giving notice. The services agreement has no fixed period and continues until terminated.

The Company also agreed to pay a consulting fee of \$20,000 per month from April 2024 to June 2024.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

in accordance with the constitution, except as may be prohibited by the *Corporations Act 2001*, every Officer or agent of the Company shall be indemnified out of the property of the entity against any liability incurred by him/her in his/her capacity as Officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

Shareholdings of key management personnel

Directors	Balance at 1 July 2023	Granted as remuneration	Net other change	Balance at 30 June 2024
J Prineas	17,011,255	-	-	17,011,255
J Dawson	14,985,242	-	-	14,985,242
S Shipway	1,226,402	-	-	1,226,402
K Cai	-	-	-	-
Total	33,222,899	-	-	33,222,899

Performance Options holdings of key management personnel

Directors	Balance at 1 July 2023	Granted as remuneration	Net other change	Balance at 30 June 2024	Unvested	Value of unvested Rights (\$)
J Prineas	8,000,000	-	-	8,000,000	8,000,000	
J Dawson	2,000,000	-	-	2,000,000	2,000,000	
S Shipway	2,000,000	-	-	2,000,000	2,000,000	
K Cai	-	-	-	-	-	-
Total	12,000,000	-	-	12,000,000	12,000,000	

Each performance option converts to fully paid ordinary shares on achievement of certain milestones.

Performance Rights Plan

The Group operates a Performance Rights and Options Plan, approved at the Company's Annual General Meeting held 9 November 2022.

During the year ended 30 June 2023 the Company issued 22,500,000 performance options.

At the date of this report there were 21,500,000 performance options on issue.

There were no ordinary shares issued during the financial year from the exercise of the performance options.

END OF REMUNERATION REPORT

SHARE OPTIONS

Unissued shares

At the date of this report the Company had 39,188,238 listed options on issue.

At the date of this report the Company had on issue the below unlisted options:

Unlisted Options Class	Grant Date	Number of Options	Exercise Price \$	Expiry Date
Unlisted Options	20.11.2023	39,224,209	\$0.06	17.11.2026
Unlisted Options	20.11.2023	10,000,000	\$0.057	17.11.2026
Class A Performance Options*	29.09.2022	1,500,000	-	31.12.2024
Class B Performance Options*	29.09.2022	1,500,000	-	31.12.2025
Class C Performance Options*	29.09.2022	2,250,000	-	31.12.2025
Class D Performance Options*	29.09.2022	2,250,000	-	30.06.2026
Class A Performance Options*	16.03.2023	3,000,000	-	31.12.2024
Class B Performance Options*	16.03.2023	3,000,000	-	31.12.2025
Class C Performance Options*	16.03.2023	3,000,000	-	31.12.2025
Class D Performance Options*	16.03.2023	3,000,000	-	30.06.2026
Class A Performance Options*	31.07.2023	500,000	-	31.12.2024
Class B Performance Options*	31.07.2023	500,000	-	31.12.2025
Class C Performance Options*	31.07.2023	500,000	-	31.12.2025
Class D Performance Options*	31.07.2023	500,000	-	30.06.2026

* Options vest on certain milestones being achieved.

During the financial year ended 30 June 2024, and at the date of this report, none of these unlisted options were converted into fully paid ordinary shares.

Option holders do not have any rights to participate in any issues of shares or other interests in the Company or any other entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE STATEMENT

St George Mining is committed to ensuring that its policies and practices reflect a high standard of corporate governance. The Board has adopted a comprehensive framework of Corporate Governance Guidelines.

Throughout the 2024 financial year the Company's governance was consistent with the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The Group's Corporate Governance Statement can be viewed at www.stgm.com.au.

EVENTS SUBSEQUENT TO BALANCE DATE

On 6 August 2024 the Company announced that it had entered into a binding conditional agreement to acquire all the issued capital of Itafos Araxá Mineracao E Fertilizantes S.A ("Itafos Araxá") which owns 100% of the advanced niobium-REE Araxá Project in Minas Gerais, Brazil ("Araxá" or "the Project"). The closing of the transaction is subject to the completion (or waiver) of certain conditions by November 3, 2024.

St George advised that it has received firm commitments for a placement of shares to raise AUD\$21,250,000 via the issue of 850,000,000 ordinary shares of the Company to institutional and sophisticated investors at an issue price of \$0.025 (the "Placement").

Directors' Report

continued

The Placement will be completed in two tranches:

- Tranche 1: the placement of 100,000,000 shares at \$0.025 per share under the Company's Listing Rule 7.1 capacity.
- Tranche 2: the placement of 750,000,000 shares at \$0.025 per share subject to approval at the EGM.

Other than the above there have been no matters or circumstances that have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 23 of the financial report.

Non Audit Services

The Company's auditor, Stantons, did not provide any non-audit services to the Company during the financial year ended 30 June 2024.

Signed in accordance with a resolution of the directors made pursuant to s 298(2) of the *Corporations Act 2001*.

On behalf of the directors



John Prineas

Executive Chairman
St George Mining Limited

Dated 26 September 2024

Auditor's Independence Declaration



PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

26 September 2024

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

Dear Directors

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 audit of the financial statements of St George Mining Limited for the year ended 30 June 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

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

Eliya Mwale
Director

Liability limited by a scheme approved under Professional Standards Legislation



Stantons is a member of the Russell Bedford International network of firms

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2024

Australian Dollar (\$)	Note	30 June 2024 \$	30 June 2023 \$
Revenue			
Interest	3	102,399	82,226
Other income	3	80,976	65,553
		183,375	147,779
Expenditure			
Administration expenses	4	(3,126,252)	(2,445,351)
Exploration expenditure written off	5	(5,325,489)	(8,410,748)
Finance expenses	6	(14,226)	(19,445)
Loss before income tax		(8,282,592)	(10,727,765)
Income Tax	7(a)	-	-
Net loss		(8,282,592)	(10,727,765)
Other comprehensive income		-	-
Total comprehensive income (loss)		(8,282,592)	(10,727,765)
Total comprehensive loss attributable to members of the company		(8,113,025)	(10,727,765)
Loss after income tax attributable to non-controlling interest		(169,567)	-
Comprehensive loss for the period		(8,282,592)	(10,727,765)
Loss per share			
Basic and diluted – cents per share	16	(0.87)	(1.38)

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 30 June 2024

Australian Dollar (\$)	Note	30 June 2024 \$	30 June 2023 \$
Current assets			
Cash and cash equivalents	17(a)	2,520,498	3,337,581
Trade and other receivables	10(a)	6,828	32,306
Other assets	10(b)	140,888	123,060
Total current assets		2,668,214	3,492,947
Non current assets			
Security bond		71,809	71,748
Right of use assets	11(a)	293,783	310,407
Plant and equipment	12	23,351	30,862
Total non current assets		388,943	413,017
Total assets		3,057,157	3,905,964
Current liabilities			
Trade and other payables	13	459,695	1,498,083
Lease liabilities	11(b)	146,500	90,704
Provisions for employee entitlements		245,625	260,034
Total current liabilities		851,820	1,848,821
Non-current liabilities			
Lease liabilities	11(b)	146,655	237,168
Total non-current liabilities		146,655	237,168
Total liabilities		998,475	2,085,989
Net assets		2,058,682	1,819,975
Equity			
Issued capital	14(a)	76,449,775	71,593,685
Other reserves	14(c)	2,704,593	-
Share options/performance rights reserve	14(b)	1,986,231	1,321,022
Accumulated losses	15	(79,207,757)	(71,094,732)
		1,932,842	1,819,975
Total equity attributable to members of SGQ		1,932,842	1,819,975
Non-controlling interest		125,840	-
Total equity		2,058,682	1,819,975

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

Consolidated Statement of Changes in Equity

for the year ended 30 June 2024

Australian (\$)	Note	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 2023		71,593,685	(71,094,732)	1,321,022	-	1,819,975	-	1,819,975
Loss for the year	15	-	(8,113,025)	-	-	(8,113,025)	(169,567)	(8,282,592)
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive loss		-	(8,113,025)	-	-	(8,113,025)	(169,567)	(8,282,592)
Shares issued during the year	14(a)	5,001,600	-	-	-	5,001,600	3,000,000	8,001,600
Shares based payments	14(b)	775,440	-	438,973	-	1,214,413	-	1,214,413
Performance options	14(b)	-	-	226,236	-	226,236	-	226,236
Investment by non-controlling interest in subsidiary	14(c)	-	-	-	2,704,593	2,704,593	(2,704,593)	-
Share issue expenses	14(a)	(920,950)	-	-	-	(920,950)	-	(920,950)
Balance at 30 June 2024		76,449,775	(79,207,757)	1,986,231	2,704,593	1,932,842	125,840	2,058,682

Australian (\$)	Note	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 2022		62,739,363	(60,366,967)	496,426	-	-	-	2,868,822
Loss for the year	15	-	(10,727,765)	-	-	-	-	(10,727,765)
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive loss		-	(10,727,765)	-	-	-	-	(10,727,765)
Shares issued during the year	14(a)	9,204,001	-	-	-	-	-	9,204,001
Shares based payments	14(b)	838,748	-	824,596	-	-	-	1,663,344
Reversal of performance rights		-	-	-	-	-	-	-
Share issue expenses	14(a)	(1,188,427)	-	-	-	-	-	(1,188,427)
Balance at 30 June 2023		71,593,685	(71,094,732)	1,321,022	-	-	-	1,819,975

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

Consolidated Statement of Cash Flows

for the year ended 30 June 2024

Australian Dollar (\$)	Note	30 June 2024 \$	30 June 2023 \$
Cash flows from operating activities			
Expenditure on mining interests		(5,081,518)	(5,992,893)
Payments to suppliers and employees		(3,022,506)	(2,969,292)
Interest received		105,242	74,022
Other		82,901	134,122
Net cash outflow from operating activities	17(b)	(7,915,881)	(8,754,041)
Cash flows from investing activities			
Payment of bank guarantee		-	-
Purchase of plant and equipment	12	(5,000)	(7,152)
Acquisition of tenements		(485,606)	(560,480)
Net cash outflow from investing activities		(490,606)	(567,632)
Cash flow from financing activities			
Issue of shares net of capital raising costs		4,745,063	8,664,374
Received from non-controlling interest in subsidiary	14(c)	3,000,000	-
Lease payments including interest		(155,659)	(108,209)
Net cash inflows from financing activities		7,589,404	8,556,165
Net (decrease) in cash and cash equivalents		(817,083)	(765,508)
Cash and cash equivalents at the beginning of the financial year		3,337,581	4,103,089
Cash and cash equivalents at the end of the financial year	17(a)	2,520,498	3,337,581

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

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

1. CORPORATE INFORMATION

The financial report of St George Mining Limited (“St George Mining” or “the Company”) for the year ended 30 June 2024 was authorised for issue in accordance with a meeting of the directors on 26 September 2024.

St George Mining Limited is a company limited by shares, incorporated in Australia on 19 October 2009. The consolidated financial statements of the Company for year ended 30 June 2024 comprise of the Company and its subsidiaries together referred to as the Group or consolidated entity.

The nature of the operations and principal activity of the Group is mineral exploration.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (“AIFRS”). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (“IFRS”).

(b) Basis of preparation of the financial report

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standards and Interpretations and complies with other requirements of the law. The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars. The following material accounting policies have been adopted by the consolidated entity.

Going concern

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 accounting loss of \$8,282,592 and net operating cash outflows of \$7,915,881 for the year ended 30 June 2024.

The net assets of the consolidated entity have increased from \$1,819,975 at 30 June 2023 to net assets of \$2,058,682 as at 30 June 2024.

At 30 June 2024 the Group held a cash balance of \$2,520,498.

Equity raisings or debt financing arrangements will be required in the future to fund the Group’s activities. The Directors are assessing a number of options in respect of equity and debt financing arrangements, and have reasonable expectations that further funding will be arranged to meet the Group’s objectives. There is no certainty that new funding will be successfully completed to provide adequate working capital for the Group.

The Board is confident that the Group will have sufficient funds to finance its operations in the 2024/2025 year following successful completion of equity raisings or debt financing arrangements.

(c) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent 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 22.

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. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

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 either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Significant accounting estimates and judgements

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-based payment transactions

The Group measures the cost of equity-settled and cash-settled transactions by reference to the fair value of the goods or services received in exchange if it can be reliably measured. If the fair value of the goods or services cannot be reliably measured, the costs are measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model and the assumptions and carrying amount at the reporting date, if any, are disclosed in Note 18.

Deferred taxation

The potential deferred tax asset arising from the tax losses and temporary differences have not been recognised as an asset because recovery of the tax losses is not yet considered probable (refer Note 7).

Exploration costs

The Group expenses all exploration and evaluation expenditure incurred.

Subsidiary Loans

Provision has been made for all unsecured loans with subsidiaries as it is uncertain if and when the loans will be recovered. All inter-company loans have been eliminated on consolidation.

(e) Revenue

Under AASB 15 Revenue from contracts with customers, revenue is recognised when a performance obligation is satisfied, being when control of the goods or services underlying the performance obligations is transferred to the customer.

Interest

Interest revenue is recognised using the effective interest method.

(f) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries and annual leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated cash outflows to be made to those benefits.

Contributions are made by the Group to employee superannuation funds and are charged as expenses when incurred.

(g) Share based payment transactions

The Group accounts for all equity-settled share-based payments based on the fair value of the award on grant date. Under the fair value-based method, compensation cost attributable to options granted is measured at fair value at the grant date and amortised over the vesting period. The amount recognised as an expense is adjusted to reflect any changes in the Group's estimate of the performance rights that will eventually vest and the effect of any non-market vesting conditions.

Share-based payment arrangements in which the Group receives goods or services as consideration are measured at the fair value of the good or service received, unless that fair value cannot be reliably estimated.

(h) Exploration and evaluation expenditure

Exploration and evaluation expenditure on areas of interest are expensed as incurred. Costs of acquisition will normally be expensed but will be assessed on a case by case basis and may be capitalised to areas of interest and carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Where projects have advanced to the stage that directors have made a decision to mine, they are classified as development properties. When further development expenditure is incurred in respect of a development property, such expenditure is carried forward as part of the cost of that development property only when

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

substantial future economic benefits are established. Otherwise such expenditure is classified as part of the cost of production or written off where production has not commenced.

(i) Income Tax

Current tax assets and liabilities for the period is measured at amounts expected to be recovered from or paid to the taxation authorities based on current year's taxable income. The tax rates and tax laws used for computation are enacted or substantially enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither that accounting profit nor taxable profit or loss; and,
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all the deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and,
- in respect of deductible temporary differences with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax is reviewed at each balance sheet date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are not in the income statement.

(j) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash Flows are included in the Consolidated Statement of Cash Flows net of GST. The GST components of cash flows arising from investing and financial activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(k) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the assets as follows:

Class of Fixed Asset	Depreciation Rate
<i>Plant and Equipment</i>	
- Year 1	18.75%
- Subsequent Years	37.50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Earnings per share

Basic earnings per share is calculated as net loss attributable to members of the Company, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

(m) Cash and cash equivalents

Cash and short-term deposits in the consolidated Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(n) Contributed equity

Ordinary shares and options are classified as contributed equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of GST, from the proceeds.

(o) Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing holdings are taken to the statement of comprehensive income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured each reporting period to fair value through the statement of comprehensive income unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the consolidated statement of comprehensive income.

(p) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

(q) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised costs using the effective interest method.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(r) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(s) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(t) Adoption of new and revised standards

New and Amended Accounting Policies Adopted by the Group

AASB 2021-2: Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-5: Amendments to Australian Accounting Standards - Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

The Group adopted AASB 2021-5 Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction for the financial year ending 30 June 2024.

Previously, the Group applied the exemption in AASB 112 and did not recognise deferred taxes on its lease transactions where the right of use asset and lease liability were equal on initial recognition. However, the amendment subsequently clarified that this exemption does not apply to transactions for which entities recognise both an asset and a liability that give rise to equal taxable and deductible temporary differences, as may be the case for lease transactions.

There was no impact on the statement of financial position, statement of cash flows or statement of profit or loss in the current or preceding period, as a result of the adoption of AASB 2021-5.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

New accounting standards and interpretations not yet adopted by the Group

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Group plans on adopting the amendment for the reporting period ending 30 June 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2021-7c defers the application of AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group plans on adopting the amendments for the reporting periods ending 30 June 2026. The impact of initial application is not yet known.

AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-6 amends AASB 101 Presentation of Financial Statements to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.

The Group plans on adopting the amendment for the reporting period ending 30 June 2025.

The amendment is not expected to have a material impact on the financial statements once adopted.

(u) Comparative information

Comparative information is amended where appropriate to ensure consistency in presentation with the current year.

3. REVENUE

	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
Interest income	102,399	82,226
Other income	80,976	65,553
	183,375	147,779

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

4. ADMINISTRATION EXPENSES

Administration expenses include the following expenses:

	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
Employee benefit expense		
Wages and salaries	1,127,400	621,914
Accrued leave	(14,409)	21,478
Performance options	226,236	175,795
Defined contribution superannuation expense	204,794	69,695
	1,544,021	888,882
Other administration costs		
Accounting and administration fees	1,000	2,592
Legal fees	32,127	57,359
Publications and subscriptions	250,493	119,062
Presentations and seminars	351,557	220,081
Rental expenses	87,831	57,190
Share registry costs	49,691	50,371
Travel expenses	270,996	305,289
ROU depreciation	98,794	95,679
Depreciation	12,511	16,371
Other	427,231	632,475
	1,582,231	1,556,469
Total administration expenses	3,126,252	2,445,351

5. EXPLORATION EXPENDITURE WRITTEN OFF

	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
Exploration expenditure written off	4,289,884	7,011,519
Tenement acquisition costs	1,035,605	1,399,229
	5,325,489	8,410,748

6. FINANCE EXPENSES

	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
Interest expense	-	-
Lease interest	14,226	19,445
	14,226	19,445

Refer to Note 11 for details in relation to the right of use asset and lease liability.

7. INCOME TAX

(a) Prima facie income tax benefit at 25% on loss from ordinary activities is reconciled to the income tax provided in the financial statements

	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
Loss before income tax	(8,282,592)	(10,727,765)
Income tax calculated at 25% (2023: 25%)	(2,070,648)	(2,681,942)
Tax effect of:-		
Sundry - temporary differences	(7,886)	2,254
Section 40-880 deduction	(188,081)	(153,962)
Future income tax benefit not brought to account	2,266,615	2,833,650
Income tax benefit	-	-

(b) Deferred tax assets

The potential deferred tax asset arising from the tax losses and temporary differences have not been recognised as an asset because recovery of tax losses is not yet probable.

	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
Australian accumulated tax losses (i), (ii), (iii)	14,127,670	13,108,175
Provisions - net of prepayments	48,641	6,275
Section 40-880 deduction	421,082	378,926
Unrecognised deferred tax assets relating to the above temporary differences	14,597,393	13,493,376

The benefits will only be obtained if:

- (i) The Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the losses to be realised;
- (ii) The Group continues to comply with the conditions in deductibility imposed by the Law; and
- (iii) No change in tax legislation adversely affects the Group in realising the benefits from the deductions or the losses.

8. AUDITOR'S REMUNERATION

	CONSOLIDATED 30 JUNE 2024 \$	CONSOLIDATED 30 JUNE 2023 \$
Auditing and review of the Group's financial statements	57,006	58,713
	57,006	58,713

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

9. KEY MANAGEMENT PERSONNEL

(a) Details of key management personnel

Directors

John Prineas

John Dawson

Sarah Shipway

Kecheng Cai - Retired on 6 August 2024

Executive

John Prineas - Executive Chairman

(b) Compensation of key management personnel

	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
Salaries and fees	664,592	569,877
Post employment benefits - superannuation	45,371	43,308
Equity settled share based payments	176,273	84,221
Long service and annual leave benefits	6,614	10,652
	892,850	708,058

10. CURRENT ASSETS

(a) Trade and Other Receivables

	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
Current	6,828	32,306
	6,828	32,306

Other receivables include amounts outstanding for goods and services tax (GST) of \$0 (2023: \$9,860), interest receivable of \$6,017 (2023: \$8,916) and reimbursements \$811 (2023: \$13,530).

GST amounts are non-interest bearing and have repayment terms applicable under the relevant government authorities. No trade and other receivables are impaired or past due.

(b) Other Assets

	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
Prepayments	140,888	123,060
	140,888	123,060

11. RIGHT OF USE ASSET AND LEASE LIABILITY

(a) Right of use asset

	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
Cost	334,968	502,998
Accumulated depreciation	(41,185)	(192,591)
Carrying value at end of period	293,783	310,407
Opening net carrying value	310,407	333,064
Additions	261,947	73,022
Write offs	(179,777)	-
Depreciation for the period	(98,794)	(95,679)
Carrying value at end of period	293,783	310,407

During the year the lease in relation to the office was terminated and a new lease was entered into, resulting in the reduction in the cost and depreciation.

(b) Lease Liability

	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
Current		
Property lease liability	146,500	90,704
Non-Current		
Property lease liability	146,655	237,168
Total lease liabilities	293,155	327,872

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 lease has been accounted in accordance with AASB 16.

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 lease liability and ROU asset at initial recognition is \$334,968.

The right-of-use asset is being depreciated over the lease term on a straight-line basis which is approximately 60 and 24 months for the office and storage lease, respectively, in place at 30 June 2024. Depreciation expense of \$98,794 (2023: \$95,679) 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 rate of 5.4%. 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 \$14,226 (2023: \$19,445) was included in finance expense in the consolidated statement of profit or loss and other comprehensive income. Lease payments during the year was \$155,659 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.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

12. PLANT AND EQUIPMENT

	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
Plant and Equipment		
At Cost	116,297	111,297
Accumulated depreciation	(92,946)	(80,435)
Total plant and equipment	23,351	30,862

	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
Plant and Equipment		
Carrying amount at the beginning of the year	30,862	40,081
Additions	5,000	7,152
Disposals	-	-
Depreciation expense	(12,511)	(16,371)
Total carrying amount at end of year	23,351	30,862

13. CURRENT LIABILITIES

	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
Trade and other payables	459,695	1,498,083
	459,695	1,498,083

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values due to their short-term nature. As at 30 June 2024 \$87,775 (2023: \$894,851) was past 30 days due.

14. ISSUED CAPITAL

(a) Issued and paid up capital

Australian Dollar \$	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
At the beginning of the reporting period	71,593,685	62,739,363
Shares issued during the prior period		
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	-
December 2022: 105,941,190 shares issued at \$0.068	-	7,204,001
January 2023: 23,255,814 shares issued at \$0.086	-	2,000,000
Exercise of Options	-	-
Share based payments ^{(i), (ii)}	775,440	838,748
Transactions costs arising from issue of shares	(920,950)	(1,188,427)
At reporting date 988,540,432 (30 June 2023: 840,510,549) fully paid ordinary shares	76,449,775	71,593,685

14. ISSUED CAPITAL (CONTINUED)

Movements in Ordinary Shares	Number	Number
At the beginning of the reporting period	840,510,549	700,017,808
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	-
December 2022: 105,941,190 shares issued at \$0.068	-	105,941,190
January 2023: 23,255,814 shares issued at \$0.086	-	23,255,814
Options exercised during the year	-	-
Share based payments ^{(i), (ii)}	16,408,831	11,295,737
At reporting date	988,540,432	840,510,549

- (i) During the year ended 30 June 2024 the following share-based payments were made:
- (a) 6,064,435 fully paid ordinary shares were issued at \$0.066 per share as consideration to acquire exploration licences.
 - (b) 3,157,894 fully paid ordinary shares were issued at \$0.038 per share as payment for expenses.
 - (c) 2,774,737 fully paid ordinary shares were issued at \$0.038 per share as payment for expenses.
 - (d) 4,411,765 fully paid ordinary shares were issued at \$0.034 per share as consideration to acquire exploration licences.
- (ii) During the year ended 30 June 2023 the following share-based payments were made:
- (a) 1,250,000 fully paid ordinary shares were issued at \$0.071 per share as consideration to acquire exploration licences.
 - (b) 4,225,319 fully paid ordinary shares were issued at \$0.071 per share as consideration to acquire exploration licences.
 - (c) 2,695,418 fully paid ordinary shares were issued at \$0.074 per share as consideration to acquire exploration licences.
 - (d) 3,125,000 fully paid ordinary shares were issued at \$0.080 per share as consideration to acquire exploration licences.

Movements in Performance Options	Number	Number
At the beginning of the reporting period	22,500,000	-
Changes to Performance Options		
Performance Options cancelled during the year	(3,000,000)	-
Issued during the year ⁽ⁱ⁾	2,000,000	22,500,000
At reporting date	21,500,000	22,500,000

- (i) The Company issued 2,000,000 performance options (2023: 22,500,000) during the year. Please refer to Note 18.

(b) Reserve

Movements in reserve	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
At the beginning of the year	1,321,022	496,426
Expiry of options transferred to accumulated losses	-	-
Expiry of performance options	226,236	-
Performance options expense ⁽ⁱ⁾	438,973	824,596
Share based payments expense	-	-
At reporting date	1,986,231	1,321,022

- (i) Performance options expense (see Note 18).

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

14. ISSUED CAPITAL (CONTINUED)

A summary of the outstanding options and performance rights at 30 June 2024 in the Company is listed below:

Unlisted Options Class	Grant Date	Number of Options	Exercise Price \$	Expiry Date
Listed Options	-	39,188,238	\$0.10	13.12.2025
Unlisted Options	20.11.2023	39,224,209	\$0.06	17.11.2026
Unlisted Options	20.11.2023	10,000,000	\$0.057	17.11.2026
Class A Performance Options*	29.09.2022	1,500,000	-	31.12.2024
Class B Performance Options*	29.09.2022	1,500,000	-	31.12.2025
Class C Performance Options*	29.09.2022	2,250,000	-	31.12.2025
Class D Performance Options*	29.09.2022	2,250,000	-	30.06.2026
Class A Performance Options*	16.03.2023	3,000,000	-	31.12.2024
Class B Performance Options*	16.03.2023	3,000,000	-	31.12.2025
Class C Performance Options*	16.03.2023	3,000,000	-	31.12.2025
Class D Performance Options*	16.03.2023	3,000,000	-	30.06.2026
Class A Performance Options*	31.07.2023	500,000	-	31.12.2024
Class B Performance Options*	31.07.2023	500,000	-	31.12.2025
Class C Performance Options*	31.07.2023	500,000	-	31.12.2025
Class D Performance Options*	31.07.2023	500,000	-	30.06.2026

* Options vest on certain milestones being achieved.

(c) Other Reserves

	30 June 2024 \$	30 June 2023 \$
Investment by non-controlling interest in subsidiary	2,704,593	-
At reporting date	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, 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".

15. ACCUMULATED LOSSES

	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
Accumulated losses at the beginning of the year	(71,094,732)	(60,366,967)
Loss for the year	(8,113,025)	(10,727,765)
Expiry of options transferred from accumulated losses	-	-
Accumulated losses at the end of the year	(79,207,757)	(71,094,732)

16. LOSS PER SHARE

	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
Basic loss per share after income tax attributable to members of the Company (cents per share)	(0.87)	(1.38)
Diluted loss per share (cents per share)	(0.87)	(1.38)

	2024 Number	2023 Number
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings per share	935,231,555	776,198,056
Weighted average number of ordinary shares for diluted earnings per share	935,231,555	776,198,056

17. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
Current – cash at bank	2,520,498	3,337,581
	2,520,498	3,337,581

(b) Reconciliation of loss after tax to net cash flows from operations

	CONSOLIDATED 30 June 2024 \$	CONSOLIDATED 30 June 2023 \$
Loss after income tax	(8,282,592)	(10,727,765)
Share based payments	226,236	175,795
Depreciation expense	111,305	112,050
Lease interest	14,226	19,445
Non-cash exploration costs and tenement acquisitions	1,035,605	1,399,229
(Increase)/decrease in assets		
Trade and other receivables	25,478	40,930
Other assets	(17,828)	1,374
Increase/(decrease) in liabilities		
Trade and other payables	(1,013,902)	203,422
Provisions	(14,409)	21,479
	(7,915,881)	(8,754,041)

Non-cash investing and financing activities:

(i) For details in relation to the non-cash payments for tenement acquisitions refer to Note 5 and 14 (a)(i).

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

18. SHARE BASED PAYMENTS

During the year the Company issued 2,000,000 performance options to an employee of the Company, during the year 3,000,000 performance options expired, unexercised and as at the balance date there were 21,500,000 performance options were on issue.

The Performance Rights issued had the following milestones attached to them:

- (i) **Class A Performance Option:** Vesting on the Company reaching a market capitalisation of at least AUD\$100m, based on a volume weighted average price of the Company's shares over the 20 consecutive trading days on which the Company's shares have traded prior to the Company reaching a market capitalisation of at least AUD\$100m, on or before 31 December 2024.
- (ii) **Class B Performance Option:** 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 prior to the Company reaching a market capitalisation of at least AUD\$150m, on or before 31 December 2025.
- (iii) **Class C Performance Option:** 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 0.3%);
 - (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) 50,000t 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%).On or before 31 December 2025.

- (iv) **Class D Performance Option:** Vesting upon delineating a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) of 50Mt or more at a minimum grade of 0.08% Li₂O at the Company's Projects.

For the avoidance of doubt the resource referred to above refers to the combined lithium resources of the Company at all of its Projects (including the Company's proportionate share of any project owned under a joint venture or other co-investment arrangement) and is not limited to any specific project area.

On or before 31 December 2027.

Each performance option converts to one (1) fully paid ordinary share on achievement of the milestone.

18. SHARE BASED PAYMENTS (CONTINUED)

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						
	29.09.22	1,500,000	31.12.24	0.035	-	-
	24.03.23	3,000,000	31.12.24	0.058	-	-
	31.07.23	500,000	31.12.24	0.041	-	-
Total Class A		5,000,000		-	-	-
Class B						
	29.09.22	1,500,000	31.12.25	0.035	52,500	16,028
	24.03.23	3,000,000	31.12.25	0.058	174,000	61,862
	31.07.23	500,000	31.12.25	0.041	20,500	7,700
Total Class B		5,000,000		-	247,000	85,590
Class C						
	29.09.22	2,250,000	31.12.25	0.035	78,750	24,042
	24.03.23	3,000,000	31.12.25	0.058	174,000	61,862
	31.07.23	500,000	31.12.25	0.041	20,500	7,700
Total Class C		5,750,000		-	273,250	93,604
Class D						
	29.09.22	2,250,000	31.12.27	0.035	78,750	20,866
	24.03.23	3,000,000	31.12.27	0.058	174,000	52,547
	31.07.23	500,000	31.12.27	0.041	20,500	6,391
Total Class D		5,750,000	-	-	273,250	79,804
Total		21,500,000	-	-	793,500	258,998

(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) The share based payment expense of \$258,998 is before the reversal of \$32,762 relating to the prior year.

It has been deemed that the milestones occurring for the Class A performance options on issue as at reporting date will unlikely occur, therefore the expense has been reversed.

Of the above performance options granted, the following were issued to key management personnel, and had not expired as at 30 June 2024.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

18. SHARE BASED PAYMENTS (CONTINUED)

Key Management Personnel	Grant Date	Number of Performance Rights
J Prineas		
Class A	24.03.23	2,000,000
Class B	24.03.23	2,000,000
Class C	24.03.23	2,000,000
Class D	24.03.23	2,000,000
J Dawson		
Class A	24.03.23	500,000
Class B	24.03.23	500,000
Class C	24.03.23	500,000
Class D	24.03.23	500,000
S Shipway		
Class A	24.03.23	500,000
Class B	24.03.23	500,000
Class C	24.03.23	500,000
Class D	24.03.23	500,000

- (a) On 20 November 2023 the Company issued 10,000,000 Unlisted Options exercisable at \$0.057 on or before 17 November 2026 for services rendered to the Company. The options vested upon issue.

The options were ascribed the below value using the Black-Scholes model.

Valuation Date	Risk Free Rate	Volatility	Expiry Date	Exercise Price	Value \$
06.11.2023	4.27%	70.87%	17.11.2026	0.057	0.0195

- (b) On 20 November 2023 the Company issued 12,887,368 Unlisted Options exercisable at \$0.06 on or before 17 November 2026 for services rendered to the Company. The options vested upon issue.

The options were ascribed the below value using the Black-Scholes model.

Valuation Date	Risk Free Rate	Volatility	Expiry Date	Exercise Price	Value \$
06.11.2023	4.27%	70.87%	17.11.2026	0.06	0.0189

- (c) On 24 March 2023 the Company issued 2,000,000 Listed Options exercisable at \$0.10 on or before 13 December 2025 for services rendered to the Company. The options vested upon issue.

The options were valued at market value at a value of \$0.018 per listed option.

18. SHARE BASED PAYMENTS (CONTINUED)

A summary of the movements in the Company options, other than the performance options noted above, issued is as follows:

	Number	Weighted Average Exercise Price \$
Options outstanding as at 30 June 2022	7,500,000	0.15
Issued	18,000,000	0.10
Forfeited	-	-
Exercised	-	-
Expired	(2,500,000)	-
Options outstanding as at 30 June 2023	23,000,000	0.10
Issued	24,887,368	0.06
Forfeited	-	-
Exercised	-	-
Expired	(7,000,000)	-
Options outstanding as at 30 June 2024	40,887,368	0.08
Options exercisable as at 30 June 2024	40,887,368	-
Options exercisable as at 30 June 2023	23,000,000	-

The weighted average remaining contractual life of options outstanding at the year-end was 1.97 years (2023: 2.3 years). The weighted average exercise price of outstanding options at the end of the report period was \$0.08 (2023: \$0.10).

19. COMMITMENTS AND CONTINGENCIES

(a) Commitment

Mineral exploration commitments

The Group has the following minimum exploration expenditure requirements in connection with its exploration tenements.

	30 June 2024 \$	30 June 2023 \$
Not later than one year	1,200,270	461,622
Later than one year but not later than two years	151,930	457,344
	1,352,200	918,966

(b) Contingent liabilities and commitments

The Group owns 100% of five subsidiaries, Desert Fox Resources Pty Ltd, Blue Thunder Resources Pty Ltd, Destiny Lithium Pty Ltd, Niobium Dragon Pty Ltd, Lithium Blue Pty Ltd and 90% of Lithium Star Pty Ltd the main activities of which are exploration. The effect of these subsidiaries is to make the St George Mining owned subsidiaries contractually responsible for any transactions undertaken by the subsidiary. The parent entity has provided certain guarantees to third parties whereby certain liabilities of the subsidiary are guaranteed.

There are no contingent liabilities as at the date of this report.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

20. EVENTS SUBSEQUENT TO BALANCE SHEET

On 6 August 2024 the Company announced that it had entered into a binding conditional agreement to acquire all the issued capital of Itafos Araxá Mineracao E Fertilizantes S.A ("Itafos Araxá") which owns 100% of the advanced niobium-REE Araxá Project in Minas Gerais, Brazil ("Araxá" or "the Project"). The closing of the transaction is subject to the completion (or waiver) of certain conditions by November 3, 2024.

St George advised that it has received firm commitments for a placement of shares to raise AUD\$21,250,000 via the issue of 850,000,000 ordinary shares of the Company to institutional and sophisticated investors at an issue price of \$0.025 (the "Placement").

The Placement will be completed in two tranches:

- Tranche 1: the placement of 100,000,000 shares at \$0.025 per share under the Company's Listing Rule 7.1 capacity.
- Tranche 2: the placement of 750,000,000 shares at \$0.025 per share subject to approval at the EGM.

Other than the above there have been no matters or circumstances that have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

21. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that the financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

2024	Note	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$	Weighted average interest rate %
Financial assets						
Cash and cash equivalents	17(a)	498,377	2,000,000	22,121	2,520,498	3.95%
Trade and other receivables	10(a)	-	-	6,828	6,828	-
Security bond	-	71,809	-	-	71,809	0.08%
		570,186	2,000,000	28,949	2,599,135	-
Financial liabilities						
Trade and other payables	13	-	-	459,695	459,695	-
Lease liability	11(b)	-	293,155	-	293,155	5.40%
		-	293,155	459,695	752,850	-

2023	Note	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$	Weighted average interest rate %
Financial assets						
Cash and cash equivalents	17(a)	3,327,790	-	9,791	3,337,581	2.36%
Trade and other receivables	10(a)	-	-	32,306	32,306	-
Security bond	-	71,748	-	-	71,748	0.02%
		3,399,538	-	42,097	3,441,635	-
Financial liabilities						
Trade and other payables	13	-	-	1,498,083	1,498,083	-
Lease liability	11(b)	-	327,872	-	327,872	5.40%
		-	327,872	1,498,083	1,825,955	-

Based on the balances at 30 June 2024 a 1% movement in interest rates would increase/decrease the loss for the year before taxation by \$25,205 (2023: \$33,376).

21. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any allowance for doubtful debts, as disclosed in the statement of financial position and notes to the financial report.

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group.

(c) Financial liabilities

Financial liabilities are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised costs using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

The contractual maturities of the Group's financial liabilities are as follows:

Contractual maturities of financial liabilities As at 30 June 2024	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
Non-derivatives							
Lease liability	73,250	73,250	93,390	53,265	-	293,155	293,155
Trade and other payables	459,695	-	-	-	-	459,695	459,695
Total non-derivatives	532,945	73,250	93,390	53,265	-	752,850	752,850

(d) Net Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represent their respective net fair value and is determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.

(e) Financial Risk Management

The Group's financial instruments consist mainly of deposits with recognised banks, investment in term deposits up to 90 days, accounts receivable, accounts payable and borrowings. Liquidity is managed, when sufficient funds are available, by holding sufficient funds in a current account to service current obligations and surplus funds invested in term deposits. The directors analyse interest rate exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The main risks the Group is exposed to through its financial instruments are the depository banking institution itself, holding the funds, and interest rates. The Group's credit risk is minimal as being an exploration Company, it has no significant financial assets other than cash and term deposits.

(f) Foreign Currency Risk

The Group is not exposed to any significant foreign currency risk as at 30 June 2024.

(g) Market Price Risk

The Group is not exposed to market price risk as it does not have any investments other than an interest in the subsidiaries.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

22. RELATED PARTIES

The Group has 100% ownership of five subsidiaries Blue Thunder Resources Pty Ltd, Desert Fox Resources Pty Ltd, Destiny Lithium Pty Ltd, Niobium Dragon Pty Ltd, Lithium Blue Pty Ltd and 90% ownership of Lithium Star Pty Ltd. St George Mining is required to make all the financial and operating decisions of these subsidiaries.

Subsidiaries of St George Mining Limited	Country of Incorporation	Percentage Owned %	
		30 June 2024	30 June 2023
Desert Fox Resources Pty Ltd	Australia	100%	100%
Blue Thunder Resources Pty Ltd	Australia	100%	100%
Destiny Lithium 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%	-

At 30 June 2024 balances due from the subsidiaries were:

	30 June 2024 \$	30 June 2023 \$
Blue Thunder Resources Pty Ltd	31,948,031	31,100,168
Desert Fox Resources Pty Ltd	23,365,378	23,365,254
Destiny Nickel Pty Ltd	1,916,105	719,237
Niobium Dragon Pty Ltd	157,004	156,694
Lithium Star Pty Ltd	949,444	55,925
Lithium Blue Pty Ltd	726	-
	58,336,688	55,397,278

These amounts comprise of funds provided by the parent company for exploration activities. The amounts were fully provided for as at 30 June 2024 and have been eliminated on consolidation.

During the year, the Company paid \$162,581 (2023: \$63,546) on behalf of American West Metals Limited (American West Metals), of which John Prineas is a director. American West Metals fully reimbursed the company \$162,581 (2023: \$63,546) for these expenses during the year.

23. SEGMENT REPORTING

For management purposes, the Group is organised into one main operating segment, which involves the exploration of minerals in Australia. All of the Group's activities are interrelated, and discrete financial information is reported to the Board as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment.

The financial results from this segment are equivalent to the financial statements of the Group as a whole.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of these financial statements.

24. JOINT VENTURES

The Group recognises that joint ventures are a key mechanism for sharing of risk on individual exploration projects. Where appropriate for a particular project, the Group will consider a joint venture with a suitable party in order to share the exploration risk. Those funds otherwise set aside for the project will be employed to advance another project.

There were no joint ventures in place during and at the end of the financial year.

25. PARENT COMPANY DISCLOSURE

(a) Financial Position

Australian Dollar (\$)	30 June 2024 \$	30 June 2023 \$
Assets		
Current assets	530,436	3,509,626
Non-current assets	327,131	341,273
Total assets	857,567	3,850,899
Liabilities		
Current liabilities	874,413	1,834,644
Non-current liabilities	146,655	237,168
Total liabilities	1,021,068	2,071,812
Net (liabilities)/assets	(163,501)	1,779,087
Equity		
Issued capital	76,449,770	71,593,684
Reserves	1,986,231	1,321,022
Accumulated losses	(78,599,502)	(71,135,619)
Total equity	(163,501)	1,779,087

(b) Financial Performance

Australian Dollar \$	30 June 2024 \$	30 June 2023 \$
Profit (loss) for the year	(7,463,883)	(10,749,087)
Other comprehensive income	-	-
Total comprehensive income (loss)	(7,463,883)	(10,749,087)

(c) Guarantees entered into by the Parent Entity

Other than as disclosed in Note 19 the parent entity has not provided guarantees to third parties as at 30 June 2024.

Consolidated Entity Disclosure Statement

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied for following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisors in foreign jurisdictions to assist its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

St George Mining provides the tax residency of its subsidiaries below:

Name of Entity	Type of Entity	Trustee, partner or participation in JV	% of share capital	Country of incorporation	Australia resident of foreign resident	Foreign jurisdiction(s) of foreign residents
Desert Fox Resources Pty Ltd	Body corporate	Not Applicable	100%	Australia	Australian	Not Applicable
Blue Thunder Resources Pty Ltd	Body corporate	Not Applicable	100%	Australia	Australian	Not Applicable
Destiny Lithium Pty Ltd	Body corporate	Not Applicable	100%	Australia	Australian	Not Applicable
Niobium Dragon Pty Ltd	Body corporate	Not Applicable	100%	Australia	Australian	Not Applicable
Lithium Star Pty Ltd	Body corporate	Not Applicable	90%	Australia	Australian	Not Applicable
Lithium Blue Pty Ltd	Body corporate	Not Applicable	100%	Australia	Australian	Not Applicable

Directors' Declaration

In the opinion of the Directors of St George Mining Limited ("the Company")

- (a) The financial statements and the notes and the additional disclosures included in the directors' report designated as audited of the Group are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended that date; and
 - (ii) Complying with Accounting Standards and Corporations Regulations 2001, and:
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) The financial statements and notes comply with International Financial Reporting Standards as disclosed in Note 2.
- (d) The information disclosed in the consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Board



John Prineas
Executive Chairman

Dated: 26 September 2024
Perth, Western Australia

Independent Auditor's Report



PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of St George Mining Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company 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 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*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have defined the matters described below to be the key audit matter to be communicated in our report.



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Key Audit Matters	How the matter was addressed in the audit
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Issued Capital
(Refer to Note 14)

The Group's Issued Capital amounted to \$76,449,775. During the reporting year, 148,029,883 ordinary shares were issued through placements, conversion of performance rights and for consideration for mineral interests or services, resulting in an increase in Issued Capital of \$4,856,090 net of capital raising costs.

Contributed Equity is a key audit matter due to:

- the quantum of share capital issued during the year; and
- the varied nature of the movements during the year.

We have spent significant audit effort on ensuring the Issued Capital was appropriately accounted for and disclosed.

Inter alia, our audit procedures included the following:

- i. Obtaining an understanding of the underlying transactions;
- ii. Verifying all issued capital movements to the relevant ASX announcements;
- iii. Vouching proceeds from capital raisings to bank statements and other relevant supporting documentation;
- iv. Verifying underlying capital raising costs and ensuring these costs were appropriately recorded;
- v. Ensuring consideration for acquisition of mineral interests or for services provided are measured in accordance with AASB 2 *Share-Based Payments* and agreed the related costs to relevant supporting documentation; and
- vi. Ensuring the requirements of the relevant accounting standards and disclosures achieve fair presentation and assessing the adequacy of the disclosures in the financial statements.

Share based payments - Performance rights and share options
(Refer to Notes 14 and 18 to the financial statements)

During the year, the Company issued 2,000,000 performance options to employees and 24,887,368 share options to brokers and consultants. In addition the company has performance options granted in prior years, which are yet to vest.

The Group valued the share options using the Black-Scholes methodology and the performance rights based on the share price at grant date and estimated likelihood of performance conditions being achieved over the vesting period for each tranche of awards.

The Group has performed calculations to record the related share-based payment expense of \$665,209, of which \$226,236 has been recognised in the profit or loss and \$438,973, relating to broker and consultants' options is recognised directly in equity as it related to capital raising activities.

Share based payments are considered to be a key audit matter due to:

- the value of the transactions;
- the complexities involved in the recognition and measurement of these instruments under AASB 2 *Share-based Payment*; and
- judgement involved in determining the inputs used in the valuations.

Inter alia, our audit procedures included the following:

- i. Verifying the inputs and examining the assumptions used in the Group's valuation of share options and performance rights, being the share price of the underlying equity, time to maturity (expected life), share price volatility and grant date;
- ii. Challenging management's assumptions in relation to the likelihood of achieving the performance conditions;
- iii. Assessing the fair value of the calculation through re-performance using appropriate inputs; and
- iv. Assessing the accuracy of the share-based payments expense and the adequacy of disclosures made in the financial statements.

Independent Auditor's Report



Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
 - i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii. the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report, as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of St George Mining Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**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
26 September 2024

Shareholder Information

1. DISTRIBUTION OF HOLDERS

As at 26 September 2024 the distribution of shareholders was as follows:

Ordinary shares

Size of holding	Total holders	Units	% Units
1 - 1,000	257	33,785	0.00
1,001 - 5,000	311	1,156,261	0.11
5,001 - 10,000	493	4,085,570	0.38
10,001 - 100,000	2,084	86,434,745	7.94
100,001 and over	1,106	996,830,071	91.57
Total	4,251	1,088,540,432	100.00

2. VOTING RIGHTS

There are no restrictions to voting rights attached to the ordinary shares. On a show of hands every member present in person will have one vote and upon a poll, every member present or by proxy will have one vote each share held.

3. SUBSTANTIAL SHAREHOLDERS

The company has no substantial shareholders who have notified the Company in accordance with Section 671B of the *Corporation Act 2001*.

4. TOP 20 SHAREHOLDERS

The names of the 20 largest shareholders on the share register as at 26 September 2024, who hold 39.71% of the ordinary shares of the Company, were as follows:

Rank	Name	Units	% Units
1	CITICORP NOMINEES PTY LIMITED	140,118,082	12.87
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	79,857,471	7.34
3	MR JIUMIN YAN	44,132,496	4.05
4	HONGKONG XINWEI ELECTRONIC CO LIMITED	23,255,814	2.14
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15,425,651	1.42
6	MR LEE RAMON CUNNINGTON + MRS NANCY LYNNE CUNNINGTON <L R CUNNINGTON S/F A/C>	13,860,341	1.27
7	MR ANTANAS GUOGA	11,249,705	1.03
8	XUEQING YANG	9,686,495	0.89
9	MR AIDAN DANIEL MCAULEY	9,515,402	0.87
10	MR JOHN PRINEAS	9,504,501	0.87
11	MR FLYNN FEFE HUANG	9,490,000	0.87
12	IMPULZIVE PTY LTD <DAWSON SUPERANNUATION A/C>	8,504,641	0.78
13	MR YONGLU YU	8,400,000	0.77
14	MR FRANCIS SAMSON	8,100,000	0.74
15	ZEUS SUPER PTY LTD <ZEUS SUPER FUND A/C>	7,095,554	0.65
16	MRS THERESA ANNE MORRIS + MR GREGORY MARSHALL MORRIS <GTC PENSION FUND A/C>	7,000,000	0.64
16	MS CHUNYAN NIU	7,000,000	0.64
18	BNP PARIBAS NOMS PTY LTD	6,887,500	0.63
19	MS YI CHEN	6,700,000	0.62
20	MRS XIAOJIN LI	6,428,589	0.59
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES		432,212,242	39.71
Total Remaining Holders Balance		656,328,190	60.29

5. TOP 20 OPTIONHOLDERS

The names of the 20 largest optionholders on the register as at 26 September 2024, who hold 87.81% of the listed options of the Company, were as follows:

Rank	Name	Units	% Units
1	MR XIAODONG MA	7,150,000	18.25
2	CITICORP NOMINEES PTY LIMITED	6,000,002	15.31
3	ZENIX NOMINEES PTY LTD	6,000,000	15.31
4	CONG MING LIMITED	3,000,000	7.66
5	MS PEI ZHEN ZHANG	2,450,000	6.25
6	MR JIUMIN YAN	1,400,001	3.57
7	INTREPID CONCEPTS PTY LTD	1,350,000	3.44
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,264,250	3.23
9	MR CHRISTOPHER WARREN ECKERSLEY	839,543	2.14
10	ALLIANCE PROFESSIONAL PTY LTD	800,001	2.04
11	MR STEPHEN GLENN MCKAY	555,555	1.42
12	IAN & JON INVESTMENT PTY LTD <IAN & JON INVESTMENT A/C>	500,001	1.28
13	MR WARRICK GEOFFREY CANNON + MRS LORNA HAZEL CANNON <WACKLORN SF A/C>	500,000	1.28
14	MS YI CHEN	400,001	1.02
15	MR JOHN ARTHUR JARVIS <JOHN JARVIS FAMILY A/C>	400,000	1.02
16	MUNROSE INVESTMENTS PTY LTD <MCKENZIE SUPER FUND A/C>	397,701	1.01
16	AJAVA HOLDINGS PTY LTD	389,707	0.99
18	MISHTALEM PTY LTD	371,975	0.95
19	MR MATTHEW PETER SELBY <THE MPS INVESTMENT A/C>	340,588	0.87
20	XUEQING YANG	300,001	0.77
Totals: Top 20 holders of LISTED OPTIONS		34,409,326	87.81
Total Remaining Holders Balance		4,778,912	12.19

6. CONSISTENCY WITH BUSINESS OBJECTIVES

The Company has used its cash and assets in a form readily convertible to cash that it had at the time of listing in a way the consistent with its stated objectives.

Tenement Information

St George Mining Limited mineral interests as at 26 September 2024

MT ALEXANDER:

Tenement ID	Registered Holder	Location	Ownership (%)
E29/638	Blue Thunder Resources Pty Ltd	Mt Alexander	75
E29/548	Blue Thunder Resources Pty Ltd	Mt Alexander	100
E29/954	Blue Thunder Resources Pty Ltd	Mt Alexander	100
E29/962	Blue Thunder Resources Pty Ltd	Mt Alexander	100
E29/972	Blue Thunder Resources Pty Ltd	Mt Alexander	100
E29/1041	Blue Thunder Resources Pty Ltd	Mt Alexander	100
E29/1093	Blue Thunder Resources Pty Ltd	Mt Alexander	100
E29/1126	Blue Thunder Resources Pty Ltd	Mt Alexander	100
E29/1143	Blue Thunder Resources Pty Ltd	Mt Alexander	100
P29/2680	Blue Thunder Resources Pty Ltd	Mt Alexander	100

LITHIUM STAR:

Tenement ID	Registered Holder ¹	Location	Ownership (%)
E28/2962	Lithium Star Pty Ltd	Buningonia	90
E28/3232	Lithium Star Pty Ltd	Buningonia	90
E28/3233	Lithium Star Pty Ltd	Buningonia	90
E59/2648	Lithium Star Pty Ltd	Lindville	90
E29/2649	Lithium Star Pty Ltd	Lindville	90
E70/5990	Lithium Star Pty Ltd	Carnamah	90
E74/708	Lithium Star Pty Ltd	Myuna Rocks	90
E74/709	Lithium Star Pty Ltd	Myuna Rocks	90
E74/729	Lithium Star Pty Ltd	Myuna Rocks	90
E74/789	Lithium Star Pty Ltd	Myuna Rocks	90
E74/790	Lithium Star Pty Ltd	Myuna Rocks	90
E77/2868	Lithium Star Pty Ltd	Split Rock	90
E77/2869	Lithium Star Pty Ltd	Split Rock	90
E77/2870	Lithium Star Pty Ltd	Split Rock	90
E77/2871	Lithium Star Pty Ltd	Split Rock	90

PATERSON:

Tenement ID	Registered Holder	Location	Ownership (%)
E45/5226	St George Mining Limited	Paterson	100

¹ Lithium Star Pty Ltd will be the Registered Holder once transfers from the vendor (Chariot Corporation or Stallion Lithium Pty Ltd) are registered at the Department of Mines, Industry Regulation and Safety in WA

AJANA:

Tenement ID	Registered Holder	Location	Ownership (%)
E70/5521	St George Mining Limited	Ajana	100
E70/5522	St George Mining Limited	Ajana	100
E70/6142	St George Mining Limited	Ajana	100
E66/0129	St George Mining Limited	Ajana	100
E66/0130	St George Mining Limited	Ajana	100

DESTINY:

Tenement ID	Registered Holder	Location	Ownership (%)
E15/1687	Destiny Lithium Pty Ltd	Woolgangie	100

REGIONAL TENEMENTS:

Tenement ID	Registered Holder	Location	Ownership (%)
E37/1382	St George Mining Limited	Stuart Meadows	100
E69/4188	St George Mining Limited	Giles	100
E77/3105	Destiny Lithium Pty Ltd	Split Rock	100
E77/3205	Destiny Lithium Pty Ltd	Split Rock	100

Corporate Directory

BOARD OF DIRECTORS

John Prineas Executive Chairman
John Dawson Non-Executive Director
Sarah Shipway Non-Executive Director

COMPANY SECRETARY

Sarah Shipway

PRINCIPAL OFFICE

Level 2, Suite 2
28 Ord Street
West Perth WA 6005

REGISTERED OFFICE

Level 2, Suite 2
28 Ord Street
West Perth WA 6005

Tel: + 61 8 6118 2118
Website: www.stgeorgemining.com.au
Email: info@stgeorgemining.com.au

AUSTRALIAN BUSINESS NUMBER

ABN 21 139 308 973

SHARE REGISTER

Computershare Investor Services Pty Ltd

Level 17
221 St Georges Terrace
PERTH WA 6000

Tel: 1300 850 505
Int: +61 8 9323 2000
Fax: + 61 8 9323 2033

STOCK EXCHANGE CODE

SGQ - Ordinary Shares

AUDITORS

Stantons

STGEORGE
MINING LIMITED

www.stgm.com.au