

### COMPANY OVERVIEW / FLAGSHIP PROJECT

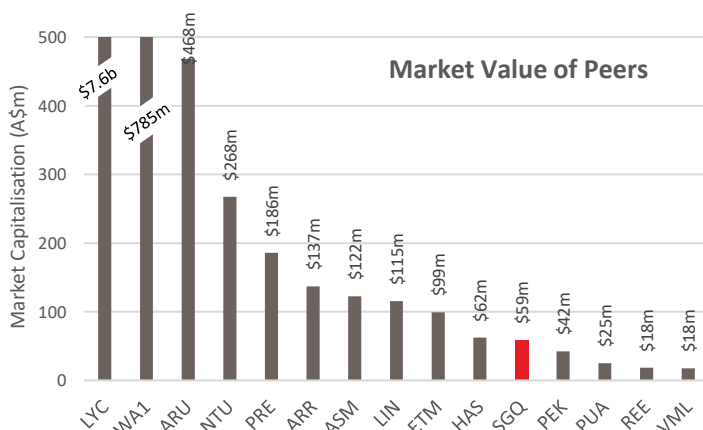
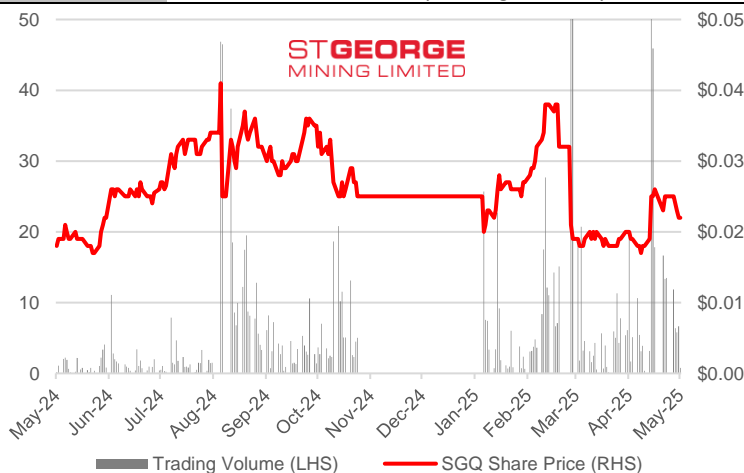
St George Mining Ltd (ASX: **SGQ**) is a mineral exploration company, focused on developing critical minerals projects in **Brazil** and **Western Australia**. In Brazil, SGQ acquired the high-grade niobium-REE Araxa Project in Minas Gerais. The Araxa Project is immediately adjacent to, and within the same carbonatite complex as, the niobium mine of CBMM that produces approximately 80% of the world's niobium. In Western Australia, SGQ is progressing a portfolio of quality lithium and nickel, exploration and development projects.

### BRAZIL REE PROCESSING HUB

Brazil's mining expertise and bounty of high-grade rare earths and niobium resources appears as a potential winner in the US-China trade war. Brazil is the world number three in terms of rare earths resources and the country has a large automobile industry which requires magnets to move into the EV market. The country has a highly developed mineral industry and infrastructure including the ability to produce the niobium critical metal.

### CORPORATE OVERVIEW

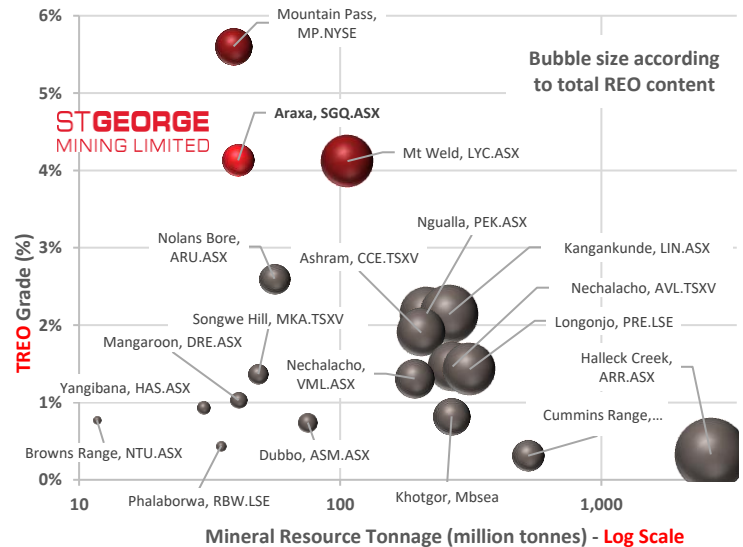
Shares	2,667.8 million fully paid ordinary shares
Options	13 Dec 2025: 39.2m \$0.20 listed options (SGQO) 27 Feb 2027: 861.1m listed options (SGQOC) 17 Nov 2026: 39.2m unlisted options at \$0.06 22.5 million unlisted options various dates & prices
Share Price	A\$0.022 (as at 2 <sup>nd</sup> May 2025)
Market Capitalisation	A\$58.7 million
Cash	A\$5.3million as at 31 <sup>st</sup> March 2025 ⇒ Well-funded for the upcoming feasibility studies



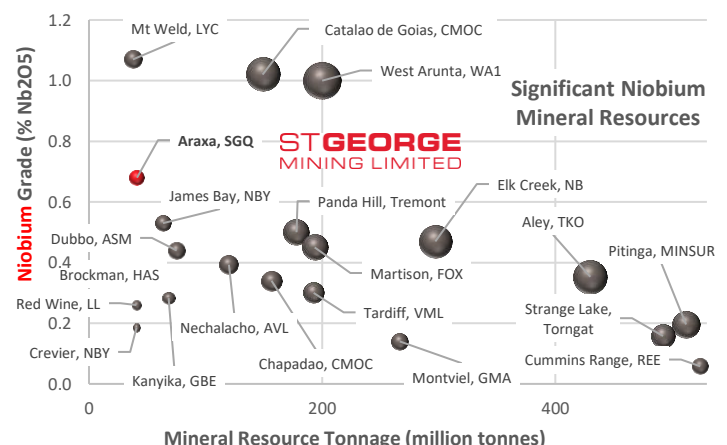
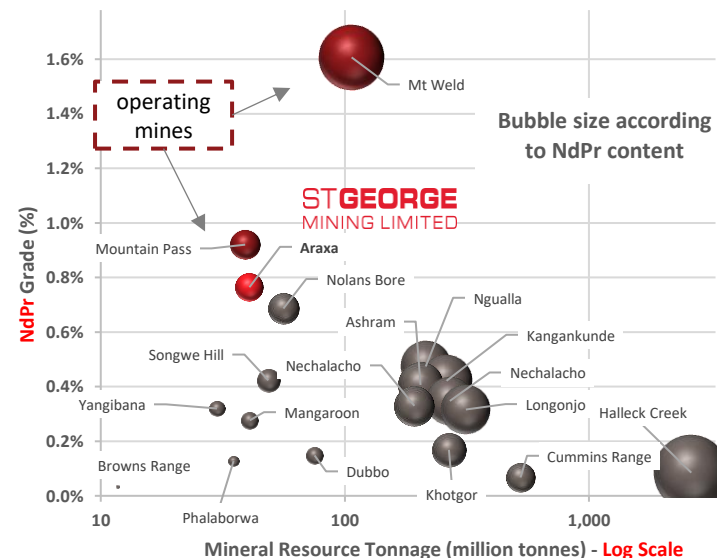
⇒ SGQ appears undervalued in light of Araxa's MRE quality

### MINERAL RESOURCE ESTIMATE BENCHMARKING

On 1<sup>st</sup> April 2025, SGQ announced **maiden** independent JORC 2012 Mineral Resource Estimate (MRE) for the Araxá Project. The rare earths total resource amounts to 40.6 Mt at 4.13% TREO, at a cut-off of 2% TREO. For niobium, the total resource amounts to 41.2 Mt at 0.68% Nb<sub>2</sub>O<sub>5</sub> at a cut-off of 0.2% Nb<sub>2</sub>O<sub>5</sub>. Those MRE are globally significant in terms of grade and size.



Focus on most valuable light rare earths, **Neodymium (Nd)** and **Praseodymium (Pr)**:



⇒ Outstanding grades and size

## INVESTMENT HIGHLIGHTS

Location	<ul style="list-style-type: none"> <li>The Araxa Project is located in the Minas Gerais state of Brazil. It is immediately adjacent to the Companhia Brasileira de Metalurgia e Mineração (Portuguese for Brazilian Metallurgy and Mining Company), or CBMM for short). CBMM is by far the world's largest producer of niobium metal and its alloys, providing over 80% of the world's supply.</li> <li>The SGQ Araxa project is part of the same carbonatite complex</li> <li>⇒ Tier 1 mining jurisdiction &amp; established mining district</li> <li>⇒ Existing infrastructure and access to workforce</li> <li>⇒ <b>Proven track record of beneficiation, development and commercialisation</b></li> </ul>
Geology	<ul style="list-style-type: none"> <li>The Araxá Project is located within the Barreiro Carbonatite Intrusive Complex which forms part of the Alto Paranaíba suite of alkaline carbonatites and kimberlites. The Barreiro Carbonatite Complex is a circular shaped intrusion with a diameter of 5km. Mining operations have already been established in the Barreiro Carbonatite, being niobium mining by CBMM and CODEMIG and a phosphate mine operated by The Mosaic Company.</li> </ul>



- ⇒ Outstanding geology, grades and proven metallurgical pathways
- ⇒ Extensive track record of production and commercialisation

MRE	<ul style="list-style-type: none"> <li>More than 95% of the total MRE is contained within the area between 0m to 100m below surface.</li> <li>Significant mineralisation has been intersected below 100m from surface and in deeper fresh rock, though this has not been included in the current MRE.</li> <li>⇒ <b>Significant exploration and MRE upside</b></li> <li>⇒ <b>Potential for low-cost open-pit mining</b></li> </ul>
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## UPCOMING PROGRAMS

Drilling	<ul style="list-style-type: none"> <li>With mineralisation open in all directions and significant mineralisation below 100m from surface not yet included in the current Mineral Resource Estimate, there is potential for an order of magnitude increase of the resource at Araxá – with further drilling scheduled to commence in the coming weeks.</li> <li>⇒ <b>MRE updates</b></li> </ul>
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Metallurgical Testing	<ul style="list-style-type: none"> <li>Metallurgical testwork is underway to determine the optimal flowsheet for potential commercial production of both niobium and REE products at the Araxá Project, a key step in the plant design and project construction.</li> <li>⇒ High probability for successful commercialisation considering the proven track record of CBMM</li> </ul>
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## IN-COUNTRY TECHNICAL TEAM

Mr Adriano Rios - former Production Manager at CBMM, where he was responsible for planning, managing and monitoring mineral processing and metallurgy units; and former Director of Operations for COMIPA (the joint venture operating company between CBMM and the State of Minas Gerais). Mr Rios was also part of the team in charge of establishing CBMM's first rare earth processing and production capacity.
Mr Thiago Amaral - former CBMM Product Regulation Coordinator responsible for quality system controls in processing and production, and ex-Head of Sustainability at CBMM responsible for licensing, environmental management and ESG programs.
Mr Ricardo Nardi - former Head of Mineral Processing at CBMM with more than 30 years' experience in niobium mineral processing, including all mineral by-products (barite, magnetite, phosphate and rare earths), as well as high purity niobium oxide production.
Mr Carlos Araujo - Industrial project specialist who managed the design, construction and commissioning of CBMM's technologically advanced niobium processing plant.
⇒ <b>Highly credentialed team</b> to design, build and operate the Araxa project

## GOVERNMENT SUPPORT & PARTNERSHIPS

State of Minas Gerais	<p>The State will assist with progressing regulatory approvals in an accelerated manner in recognition of St George's significant proposed investment in the Araxá project. This is similar to the MoU signed with Latin Resources (ASX: LRS) which resulted in their Preliminary Licence issued in 9 months, compared to the typical 3-4 years.</p>
EPC+F partner – Xinhai Mining Technology	<ul style="list-style-type: none"> <li>St George and the Xinhai Group – a global service provider to the mining sector at more than 2,000 mines in more than 100 countries – to work together on mine development and construction.</li> <li>Key process engineering, procurement and construction services to build and operate mines.</li> <li><b>Funding support</b> for project development.</li> </ul>

## RARE EARTHS MARKET DEVELOPMENTS

China and the rest of the world	<ul style="list-style-type: none"> <li>China is implementing export restrictions on a range of rare earths elements – as well as permanent rare earths magnets – creating a supply chain shock for the US economy and many other countries that rely on imports from China for these critical metals and products.</li> <li>⇒ <b>Market opportunity</b></li> </ul>
Magnet manufacturing	<ul style="list-style-type: none"> <li>St George is participating in the MAGBRAS Initiative, a programme aimed at establishing Brazil's first permanent magnet-making facility. Participants in the MAGBRAS Initiative include major end-users such as the auto giant <b>Stellantis</b> as well as emerging rare earths producers in Brazil – a country which has the world's 3rd largest reserves of rare earths mineralisation.</li> <li>⇒ Opportunity for <b>further value-add</b></li> </ul>