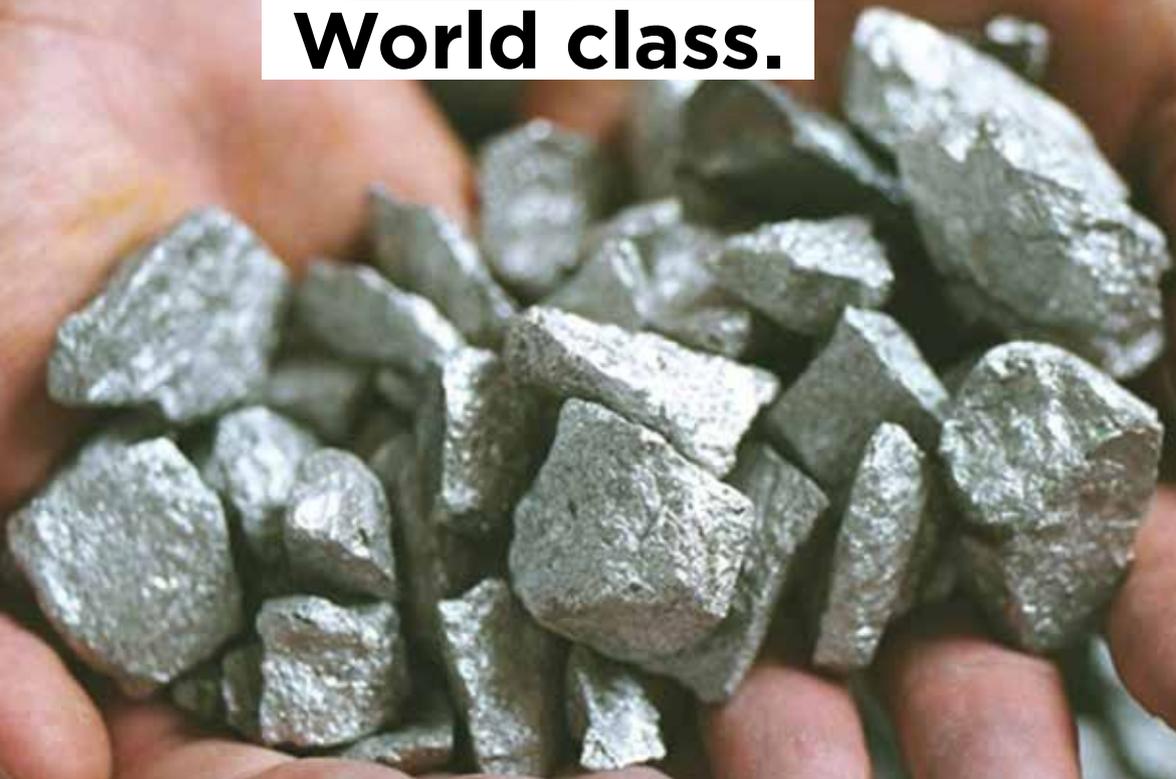


**STGEORGE**  
MINING LIMITED

ACN 139 308 973

**Rare Earths. Niobium.**  
**World class.**

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ANNUAL REPORT **2025**

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# Chairman's Letter

Dear Shareholders,

**On behalf of the Board of St George Mining, I am delighted to present this Annual Report for the 2025 financial year - a landmark year for the Company in which we have taken great strides towards creating sustained value for all Shareholders.**

The Company's focus remains to generate lasting value from identifying, advancing and developing critical metals opportunities. However, the main shift in 2025 was our decision to add a globally significant rare earths and niobium opportunity in Brazil to our portfolio of West Australian exploration projects.

In February 2025, we completed the 100% acquisition of the Araxá Project, in the Brazilian State of Minas Gerais. The acquisition of this high-grade rare earths and niobium project has transformed St George.

Araxá is an advanced critical minerals project with substantial historical drilling that allowed us to quickly define a maiden JORC-compliant rare earths and niobium Mineral Resource Estimate (MRE). The MRE is already one of the largest, high-grade resources in the world and confirmed to us the value we identified at Araxá during our due diligence process.

We moved quickly to begin an extensive drilling program, comprising auger, reverse circulation and diamond holes, which we announced in June. The purpose of the drilling is to grow the Araxá resource - which remains open in all directions - and convert more of the MRE into the indicated category to underpin economic studies for a mine development.

This fully funded drilling program, comprising more than 10,000m of holes, is continuing into the 2026 financial year and will guarantee a steady flow of news from Araxá.

The mineralisation at Araxá is carbonatite hosted, mirroring the style of the two largest rare earths mines outside of China - Mountain Pass in California and Mt Weld in Western Australia. With comparable scale and grade to those multi-billion-dollar mines, the value proposition for our Araxá Project is tremendously exciting.

The niobium resource at Araxá is also a huge value driver for St George. Our neighbour at Araxá, CBMM, is the world leader in niobium and provides a clear precedent for how we can also commercialise this highly sought-after critical metal.

Araxá offers favourable project logistics, a competitive advantage for St George which makes our project a standout development opportunity that can be brought to market quickly. The project is located in an established mining region with ready access to transport infrastructure, renewable power, mining services and a skilled workforce.

St George has also negotiated government support for expedited project approvals and assembled a highly experienced in-country team to drive the Project through exploration work and development studies. We are participating in the Brazilian Government's MagBras Initiative - a program aimed at establishing an integrated and sustainable rare earth products supply chain in Brazil including the production of permanent magnets. St George is a first mover here, being the inaugural rare earths player to deliver a rare earths product to MagBras for downstream processing.

These relationships underscore St George's strategy to integrate with the Brazilian government and business sectors and work closely with the local community to support unified and smooth progress as we pursue a development of the Araxá Project.

Western Australia remains an important region for St George. Notwithstanding the priority focus on Araxá during the year, we continued to work across our portfolio of lithium, nickel and copper exploration projects in Western Australia. Although market conditions for lithium and nickel remain tough, they remain important commodities for the modern world and the energy transition underway. We are confident that positive investor sentiment will return for these commodities, which is why we continue to see significant value in our West Australian projects.

The past year has been one of major progress for our Company while the well-timed acquisition of Araxá has provided St George with significant positive momentum. 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 the St George team and our partners for their hard work in 2025.

I also thank shareholders for your support and patience while we repositioned the Company's business with the acquisition of the Araxá Project. This change has already created substantial shareholder wealth - and we are just starting the journey towards building a globally significant player in rare earths and niobium.

I look forward to catching up with many of you at our Annual General Meeting in Perth in November.



John Prineas  
**Executive Chairman**



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# Review of Operations

St George Mining Limited (ASX: SGQ) is pleased to present its review of operations for the financial year ending 30 June 2025.

## ARAXÁ RARE EARTHS-NIOBIUM PROJECT

During the year the Company completed the 100% acquisition of the Araxá rare earths-niobium Project (Araxá Project) in Minas Gerais, Brazil.

On 6 August 2024, the Company announced that it had entered into a binding conditional agreement for the acquisition of the advanced Araxá Project. On 27 February 2025, St George announced that the acquisition of the Araxá Project had been completed – marking the start of a new era for the Company.

With the announcement of the JORC-compliant resource in April 2025, the Project sits as the largest and highest-grade carbonatite-hosted REE deposit in South America and second highest grade REE deposit in the Western world.

### World-class potential

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

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

On 1 April 2025, St George announced a Mineral Resource Estimate (MRE) for the Project, which represents both a globally significant niobium and rare earths resource as shown in Table 1 below:

#### Niobium - total resource:

**41.2 Mt at 0.68% Nb<sub>2</sub>O<sub>5</sub> (6,800ppm Nb<sub>2</sub>O<sub>5</sub>)** comprising (at a cut-off of 0.2% Nb<sub>2</sub>O<sub>5</sub>):

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

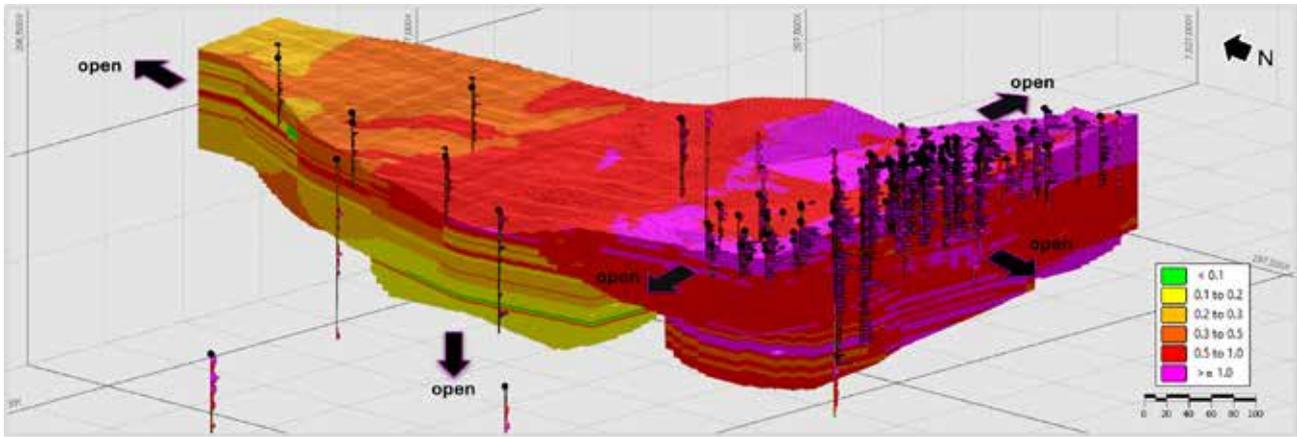
#### Rare earths - total resource:

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

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

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The MRE has excellent potential for resource expansion. High-grade niobium and rare earths mineralisation – with grades up to **82,970ppm (8.29%) Nb<sub>2</sub>O<sub>5</sub>** and **329,800ppm (32.98%) TREO** – remains open in all directions presenting outstanding potential for an order of magnitude resource increase. Significant exploration potential is demonstrated below 100m from surface and in deeper fresh rock, and has not yet been included in the MRE.



**Figure 1:** 3D perspective of Araxá MRE – Nb<sub>2</sub>O<sub>5</sub> grades (looking north-east).

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

Significantly, high-value MREOs (neodymium (Nd), praseodymium (Pr), dysprosium (Dy), and terbium (Tb)) comprise 19.09% of the TREO measured resource estimate.

The delivery of the JORC MRE marks a further significant de-risking milestone for the Project by providing a strong foundation for permitting, mine planning and economic assessments and ensuring St George’s Araxá Project remains at the front of the next generation of potential niobium mining operations.

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

The Project is located adjacent to CBMM’s world-leading niobium mine that supplies circa. 80% of the world’s niobium. Mosaic, a leading NYSE-listed fertiliser company, also operates a phosphate mine immediately to the west of St George’s Araxá Project.

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

**Araxá and other carbonatite REE deposits – competitive advantages**

The two major producing rare earths mines outside of China are carbonatite hosted deposits – the Mountain Pass mine in California and Mt Weld in Western Australia. They are the same style of deposit as St George’s Araxá Project; see Table 2.

Araxá is shaping as a stand-out among its peers with – in addition to its world-class resource – many competitive advantages that make it a compelling development opportunity. Mineralisation starts from surface and is free-digging, supporting a potential low cost open-pit mining operation. The Project is in an established mining region with well-understood permitting and environmental management.

# Review of Operations

continued

Company	St George	Lynas	MP	Arafura
<b>Market cap and stock exchange</b>	<b>A\$227 million</b> <b>ASX: SGQ</b>	<b>A\$14.1 billion</b> <b>ASX: LYC</b>	<b>US\$11.8 billion</b> <b>NYSE: MP</b>	<b>A\$524 million</b> <b>ASX: ARU</b>
<b>Project</b>	Araxá, Brazil	Mt Weld, Australia	Mountain Pass, USA	Nolans, Australia
<b>Deposit style</b>	Hard-rock	Hard-rock	Hard-rock	Hard-rock
<b>Stage</b>	Development studies	Producing	Producing	Development studies; funding
<b>REE Product</b>	Oxide	Oxide	Oxide	Oxide
<b>Mineral resource for TREO (Mt)</b>	<b>Measured:</b> 1.9 <b>Indicated:</b> 7.37 <b>Inferred:</b> 31.37 <b>Total:</b> 40.64	<b>Measured:</b> 20 <b>Indicated:</b> 15.5 <b>Inferred:</b> 71.1 <b>Total:</b> 106.6	<b>Measured:</b> 0.1 <b>Indicated:</b> 31.5 <b>Inferred:</b> 9.1 <b>Total:</b> 40.6	<b>Measured:</b> 4.9 <b>Indicated:</b> 30 <b>Inferred:</b> 21 <b>Total:</b> 56
<b>TREO grade (%)</b>	<b>Measured:</b> 5.44% <b>Indicated:</b> 4.76% <b>Inferred:</b> 3.9% <b>Total:</b> 4.13%	<b>Measured:</b> 7.2% <b>Indicated:</b> 4.3% <b>Inferred:</b> 3.2% <b>Total:</b> 4.1%	<b>Measured:</b> 9.5% <b>Indicated:</b> 6.2% <b>Inferred:</b> 5.1% <b>Total:</b> 5.9%	<b>Measured:</b> 3.2% <b>Indicated:</b> 2.7% <b>Inferred:</b> 2.3% <b>Total:</b> 2.6%
<b>NdPr grade (%)</b>	<b>Total:</b> 0.78%	<b>Total:</b> 0.61%	<b>Total:</b> 0.93%	<b>Total:</b> 0.69%
<b>Contained NdPr (Mt)</b>	0.32	0.65	0.38	0.38

**Table 2:** Peer benchmarking of major hard-rock rare earths deposits (ex-China).

**Source data for Table 2:** Source reference data for resources referred to in Table 2 is set out below. For market capitalisation, values are based on closing prices as at 16 September 2025 on the ASX for Lynas, Arafura and St George; and on the closing price for MP Materials as at 15 September 2025 on the NYSE.

**Lynas, Mt Weld:** Resource details are from the ASX announcement dated 5 August 2024: “2024 Mineral Resource and Reserve Update” and from the Annual Report FY2023 released to ASX on 12 October 2023.

**Arafura:** Resource details are from ASX announcement dated 11 November 2022 “Nolans Project Update”.

**MP Materials:** Resource details are from SEC filing: “FORM 10-K” dated 28 February 2022. Measured Resource assumed to be equal to Proven Reserves. Indicated Resource assumed to equal Probable Reserves.

## ADVANCING PROJECT DEVELOPMENT

St George actioned a number of major initiatives regarding Araxá that will support successful project delivery. These include:

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

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**Figure 2:** Representatives of the State of Minas Gerais at the signing of the cooperation agreement with St George.

### PROJECT DELIVERY TEAM - IN-COUNTRY EXPERTS

St George has assembled a highly experienced in-country team to drive project development studies at Araxá, including leading experts in niobium processing and production. These experts are engineers, highly experienced in building and operating mines in Brazil:

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

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

# Review of Operations

continued

## COMMUNITY ENGAGEMENT

St George has initiated socio-environmental projects focused on the local Araxá community to deliver a positive impact on the community at all levels.

The community in and around Araxá is experienced in the permitting of mining operations and working closely with mining companies and has shown strong support for St George with the aim of ensuring sustainable project development, long-term jobs and economic prosperity for the region.



**Figure 3:** St George leaders Thiago Amaral (back, 2nd from left), John Prineas (back, 4th from left) and John Dawson back, 6th from left) meeting Araxá municipal representatives and local community leaders in Araxá during June 2025.

## FORWARD WORK PROGRAM

St George has initiated extensive work program in 2025 including:

- More than 10,000m of drilling to expand the resource and convert Inferred resources to the Indicated category
- Metallurgical test work to support the design of a processing flowsheet for production of commercial niobium and rare earths products
- Completion of environmental, heritage and geotechnical studies to underpin permitting applications
- Commencement of feasibility study work

## WESTERN AUSTRALIA – Lithium, Nickel and Copper

The Company has also continued to progress its Western Australian exploration projects with a focus on the following projects:

1. **Mt Alexander Project** – prospective for lithium, nickel and copper with all tenements 100% owned by St George other than E29/638 which is held in joint venture between the Company (75%) and IGO Limited (25%).
2. **Destiny Project** – prospective for gold, rare earth elements and lithium, and 100% owned by St George.
3. **Lithium Star Projects** – this package of seven projects are prospective for lithium and are being explored in conjunction with Amperex Technology Limited (ATL), the world’s leading manufacturer of lithium-ion batteries for consumer electronics. The projects are held by Lithium Star Pty Ltd which is owned 90% by St George and 10% by ATL.
4. **Paterson Project** – 100% owned by the Company and prospective for copper-gold.
5. **Ajana Project** – prospective for nickel, copper and other base metals, and owned 100% by St George.

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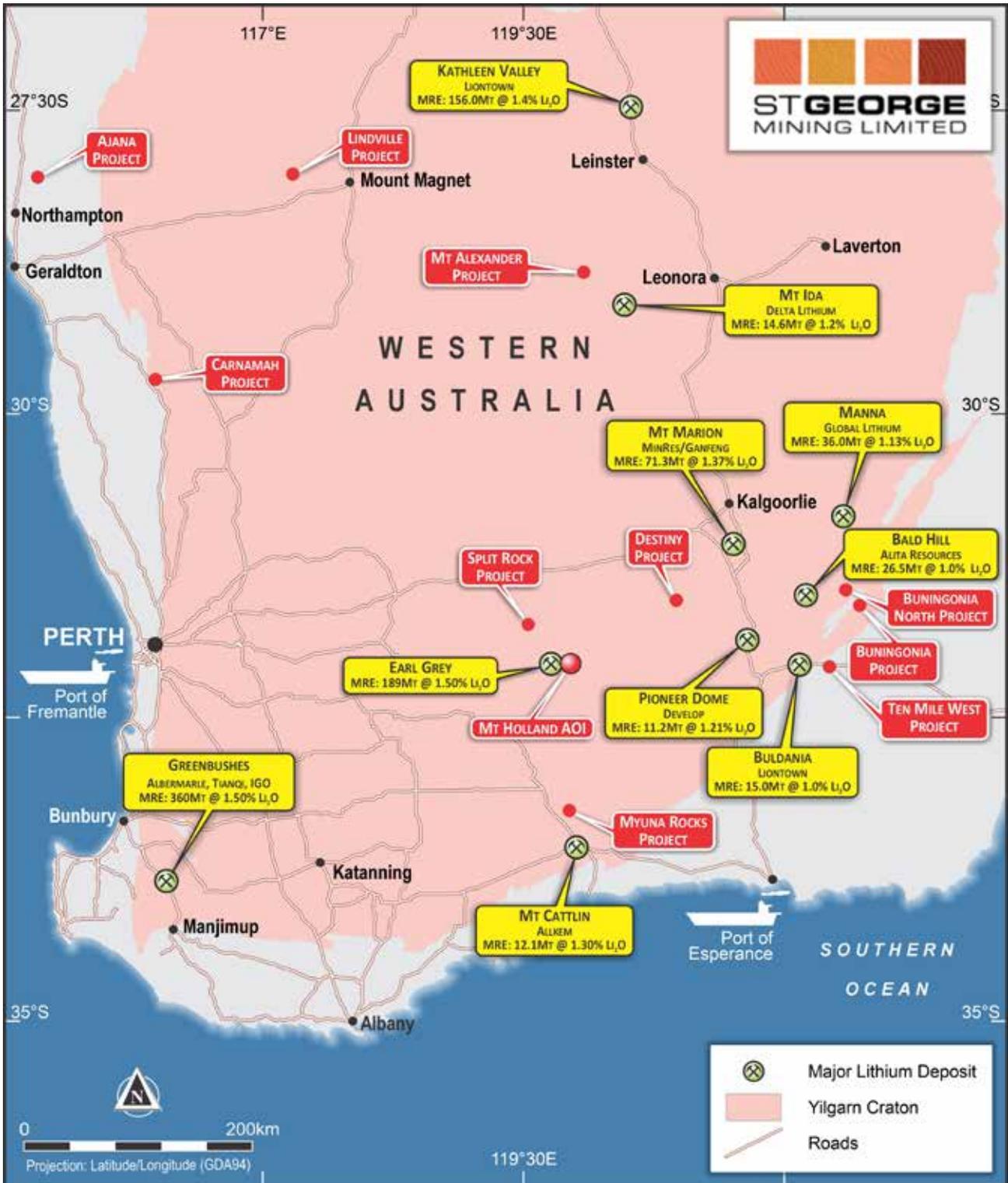


Figure 4: map showing St George's Western Australian projects as well as major lithium projects in Western Australia.

# Review of Operations

continued

## CORPORATE

### August 2024 capital raising:

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

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

### December 2024 capital raising:

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

The December Placement comprised the issue of the following securities:

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

### January 2025 Capital Raising:

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

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

## COMPETENT PERSON STATEMENT:

### Competent Person Statement – Mineral Resource Estimate

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

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

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

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

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

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## COMPETENT PERSON STATEMENT – HISTORICAL RESULTS

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

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

This ASX Release contains information extracted from the following reports which are available on the Company’s website at [www.stgm.com.au](http://www.stgm.com.au):

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

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

This ASX announcement contains information extracted from the following reports which are available on the Company’s website at [www.stgm.com.au](http://www.stgm.com.au):

- 21 October 2024 *Strategic MoU and Offtake with Global Metal Trader.*
- 31 October 2024 *MoU with the State of Minas Gerais to assist fast-tracking of approvals for high-grade niobium-REE Araxa Project in Brazil.*
- 5 November 2024 *Update on Acquisition of Araxa niobium-REE Project.*
- 18 November 2024 *St George appoints Leading Environmental Consultancy to advance high-grade niobium-REE Araxa Project.*
- 12 December 2024 *St George signs partnership for downstream niobium and rare earth processing and production in Brazil.*
- 7 January 2025 *Araxa Niobium-REE Project – Acquisition Locked-in*
- 9 January 2025 *Niobium and REE Processing Co-venture for Araxa*
- 15 January 2025 *Steelmaking Giant signs Development and Offtake MoU for Araxa*
- 3 February 2025 *Ex-CBMM Head of Mineral Processing Appointed*
- 12 February 2025 *A\$8M Investment and EPC Deal for Araxa Niobium Project*
- 18 February 2025 *Niobium Engineering Expert Appointed*
- 18 February 2025 *Shareholders Back Araxa Acquisition*
- 27 February 2025 *St George Completes Acquisition of Araxa Project*
- 5 March 2025 *Niobium and REE Downstream Processing Study at Araxa*
  - 1 April 2025 *High-grade Niobium and REE JORC Resource for Araxa*
  - 15 April 2025 *Rare Earths Deposit at Araxa – Strategic Importance*
  - 11 June 2025 *Rare Earths and Niobium Drilling at Araxa*
  - 24 June 2025 *Strong Government Support for Araxa*
  - 2 July 2025 *Geophysics Underway at Araxa Niobium-REE Project*
  - 14 July 2025 *Rare Earths and Niobium Drilling Advances at Araxa*
  - 19 July 2025 *Araxa Rare Earths Delivered for Magnet Production Study*
  - 31 July 2025 *High-Grade Rare Earths Discover 1km Outside on MRE*
  - 3 September 2025 *First RC Assays Deliver High-Grade REE and Niobium*
  - 10 September 2025 *US Strategic Alliance for Araxa Rare Earths*
  - 17 September 2025 *Major REE and Niobium Discovery 1km East of Araxa MRE*

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.

# Directors' Report

The Directors of St George Mining Limited submit the annual financial report of St George Mining Limited from 1 July 2024 to 30 June 2025. 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 2025, and at the date of this report, are as follows. Directors were in office for the entire period unless otherwise stated.

---

<b>John Prineas</b> B.EC LL.B F FIN	<b>Executive Chairman</b>
Appointed	19 October 2009
Experience	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.

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<b>John Dawson</b> B.Com MBA INSEAD	<b>Non-Executive Director</b>
Appointed	2 January 2019
Experience	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.

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**Sarah Shipway** CA, B.Com**Non-Executive Director**

Appointed

11 June 2015

Experience

Sarah Shipway has over 15 years of experience in the resources sector, with a primary focus on corporate governance and statutory reporting. Ms Shipway brings a strong background in financial compliance within publicly listed companies, particularly in the mining and exploration industries.

Ms Shipway was appointed Non-Executive Director of St George Mining Limited (ASX: SGQ) on 11 June 2015 and has served as Company Secretary since 22 March 2012. Ms Shipway holds a Bachelor of Commerce from Murdoch University and is a member of Chartered Accountants Australia and New Zealand.

In addition to her role at St George, Ms Shipway is the Company Secretary for Beacon Minerals Limited (ASX: BCN) and American West Metals Limited (ASX: AW1). At Beacon Minerals, Ms. Shipway plays a pivotal role in supporting the company's vision of advancing its mining and development projects across Australia, ensuring the company's operations align with both strategic objectives and industry best practices. At American West Metals, she contributes to governance in a company dedicated to the discovery and development of copper and other clean energy metals across North America.

Ms Shipway was also formerly the Company Secretary of Cardinal Resources Limited (ASX/TSX: CDV), a gold exploration and development company focused on the Namdini Gold Project in Ghana. Cardinal was acquired by Shandong Gold Mining Co. in a \$394 million transaction.

Throughout her career, Ms Shipway has played a central role in the governance and compliance functions of companies operating in complex international markets, supporting their growth and development through various stages of the company's lifecycle.

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****Non-Executive Director**

Appointed

1 January 2024

Retired

6 August 2024

Experience

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.

As the Head of Investment & Strategy for Jayson, Mr Cai has deep knowledge of the global lithium-ion battery sector and been involved in numerous cross-border M&A transactions entailing both upstream and downstream battery assets.

Mr Cai has more than 18 years' experience in financial investment and corporate strategy, including roles in private equity and funds management.

Other current listed company directorships

Not applicable.

Former listed directorships in the last three years

Not applicable.

# Directors' Report

continued

## 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	49,011,255	38,000,000
John Dawson	26,895,242	13,500,000
Sarah Shipway	13,226,402	13,500,000

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 activities of the Group are mineral exploration and mining project development in Australia and Brazil.

## RESULTS AND REVIEW OF OPERATIONS

The results of the consolidated entity for the financial year from 1 July 2024 to 30 June 2025 after income tax was a loss of \$11,413,115 (2024: \$8,282,592).

A review of operations of the consolidated entity during the year ended 30 June 2025 is provided in the "Review of the Operations" immediately preceding this Directors' Report.

## LIKELY DEVELOPMENTS

The Group will continue its mineral exploration and development activities over the next financial year with a focus on the Araxa Niobium-REE Project in Brazil and its Australian projects including 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.

## 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.

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## 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
- Resource Estimate Risk
- Availability of Equipment and Contractors
- Key Personnel Risk
- Metal Market Conditions and Currency 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 and foreign country laws 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 and/or mining concessions 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 or Government authority. 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.

# Directors' Report

continued

## Resource Estimate Risk

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

## 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.

## Metal Market Conditions and Currency Risk

The mining industries are competitive. There can be no assurance that prices will be such that the Company's existing resource and any future resources can be converted to an economic reserve and mined at a profit. Metal prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities. Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact exchange rates.

## 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 2025 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	1*	-

\* Retired on 6 August 2024

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## 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.

	2025	2024	2023	2022	2021
Total Comprehensive Loss Attributable to Members of the Company (\$)	11,339,040	8,113,025	10,727,765	8,180,317	8,322,413
Cash and cash equivalents at year end (\$)	2,764,906	2,520,498	3,337,581	4,103,089	6,370,756
Basic Loss Per Share (cents)	0.68	0.87	1.38	1.33	1.61
ASX share price at the end of the year (\$)	0.036	0.026	0.040	0.031	0.067
Increase/(decrease) in share price (%)	38	(35)	29	(54)	(42)

# Directors' Report

continued

## 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 FY2025 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 FY2025. The value of remuneration includes equity grants where the Directors received control of the shares in FY2025 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 FY2025

Name	Salary and Fees <sup>1</sup> \$	Termination Payment \$	Short-Term Incentive \$	LTI Plan Rights <sup>3</sup> \$	Total Actual Remuneration \$
J Prineas	390,250	-	-	-	390,250
J Dawson	69,643	-	-	-	69,643
S Shipway	158,842	-	-	-	158,842
K Cai <sup>2</sup>	5,667	-	-	-	5,667

1. 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.
2. Appointed on 1 January 2024 and retired on 6 August 2024.
3. Equity Settled Share-Based Payments are included in the below table.

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## Remuneration of directors and executives

Remuneration for the financial year ended 30 June 2025.

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 \$		
<b>J Prineas</b>							
2025	350,000	-	40,250	10,081	1,333,515	1,733,846	77%
2024	350,000	-	38,500	3,331	117,515	509,346	23%
<b>J Dawson</b>							
2025	62,460	-	7,183	-	485,379	555,022	87%
2024	62,460	-	6,871	-	29,379	98,710	30%
<b>S Shipway</b>							
2025	142,459	-	16,383	4,142	485,379	648,363	75%
2024	158,130	-	-	3,283	29,379	190,792	15%
<b>K Cai<sup>1</sup></b>							
2025	5,667	-	-	-	-	5,667	0%
2024	94,002	-	-	-	-	94,002	0%
<b>Total</b>							
2025	560,586	-	63,816	14,223	2,304,273	2,942,898	78%
2024	664,592	-	45,371	6,614	176,273	892,850	20%

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

### 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 had entered into a services agreement with Mr Kecheng Cai, whereby Mr Cai receives remuneration of \$62,460 per annum plus statutory superannuation. The services agreement was terminated with effect from 6 August 2024.

# Directors' Report

continued

## INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

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.

The Company has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related entity during the year and up to the date of this report.

## Shareholdings of key management personnel

Directors	Balance at 1 July 2024	Granted as remuneration	Net other change	Balance at 30 June 2025
J Prineas	17,011,255	-	-	17,011,255
J Dawson	14,895,242	-	-	14,895,242
S Shipway	1,226,402	-	-	1,226,402
K Cai	-	-	-	-
<b>Total</b>	<b>33,132,899</b>	<b>-</b>	<b>-</b>	<b>33,132,899</b>

## Performance Options holdings of key management personnel

Directors	Balance at 1 July 2024	Granted as remuneration	Net other change	Balance at 30 June 2025	Unvested	Value of unvested Rights (\$)
J Prineas	8,000,000	32,000,000	(2,000,000)	38,000,000	6,000,000	117,515
J Dawson	2,000,000	12,000,000	(500,000)	13,500,000	1,500,000	29,379
S Shipway	2,000,000	12,000,000	(500,000)	13,500,000	1,500,000	29,379
K Cai	-	-	-	-	-	-
<b>Total</b>	<b>12,000,000</b>	<b>56,000,000</b>	<b>(3,000,000)</b>	<b>65,000,000</b>	<b>9,000,000</b>	<b>176,273</b>

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

## Performance Options (POs) granted during the year

Directors	Number of rights granted	Vesting conditions	Grant date	Fair value per PO at grant date \$	Expiry date
J Prineas	32,000,000	Note 1	24 February 2025	\$0.038	24 February 2030
J Dawson	12,000,000	Note 1	24 February 2025	\$0.038	24 February 2030
S Shipway	12,000,000	Note 1	24 February 2025	\$0.038	24 February 2030
<b>Total</b>	<b>56,000,000</b>				

Note 1: The performance rights vested on the satisfaction of both:

- (i) Closing of the Araxa Acquisition; and
- (ii) The Company reporting an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC") compliant inferred resource of no less than 25Mt @ 3.5% total rare earth oxide ("TREO") at a cut-off of 2% TREO within five years from the date of issue.

During the period, the performance rights that were granted in the year vested. The performance rights were converted to fully paid ordinary shares subsequent to the balance date.

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## Performance Rights Plan

The Group operates a Performance Rights and Options Plan, approved at the Company's Annual General Meeting held 9 November 2022, at the shareholder meeting held on 8 October 2024 the Company increased the capacity under the plan to 87,250,890.

During the year ended 30 June 2025 the Company issued 15,000,000 performance rights to employees under the plan. Subsequent to the year the Company issued 37,500,000 performance rights to employees and consultants under the plan. In addition, the Company issued 56,000,000 performance rights to Directors approved at the shareholder meeting held on 26 September 2025 and 10,500,000 performance rights to consultants of the Company under ASX Listing Rule 7.1.

At the date of this report there were 126,500,000 performance options on issue.

During the year 5,000,000 ordinary shares were issued from the exercise of the performance options.

## END OF REMUNERATION REPORT

### SHARE OPTIONS AND PERFORMANCE RIGHTS

#### Unissued shares

At the date of this report the Company had 969,845,741 SGQOC and 39,188,238 SGQO listed options on issue.

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

Unlisted Options Class	Grant Date	Number of Options	Exercise Price \$	Expiry Date
Unlisted Options	20.11.2023	38,038,780	\$0.06	17.11.2026
Unlisted Options	20.11.2023	10,000,000	\$0.057	17.11.2026
Class B Performance Options*	29.09.2022	500,000	-	31.12.2025
Class C Performance Options*	29.09.2022	750,000	-	31.12.2025
Class D Performance Options*	29.09.2022	750,000	-	30.06.2026
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 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
Araxa Project Performance Rights	24.02.2025	10,000,000	-	24.02.2030
Class F Performance Rights*	26.09.2025	104,000,000	-	26.02.2027

\* Options vest on certain milestones being achieved.

During the financial year ended 30 June 2025 none of these unlisted options were converted into fully paid ordinary shares.

Subsequent to the year end 1,187,429 Unlisted Options (exercisable at \$0.06 on or before 17 November 2026) and 1,265,284 Listed Options were converted into fully paid ordinary shares. The Company also issued 48,000,000 performance rights to employees and consultants of the Company and 56,000,000 performance rights to the Directors of the Company.

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.

# Directors' Report

continued

## 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 2025 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](http://www.stgm.com.au).

## EVENTS SUBSEQUENT TO BALANCE DATE

On 25 July 2025 the Company advised that it had received firm commitments to raise \$5,000,000 at an issue price of \$0.038 per share through a placement of shares to strategic investors. The Company issued 131,667,370 fully paid ordinary shares on 5 August 2025.

On 5 August 2025 96,111,100 performance rights were converted to 96,111,100 fully paid ordinary shares.

On 5 August 2025 the Company issued 21,000,000 fully paid ordinary shares and 100,000,000 Listed Options to advisors.

On 12 September 2025 the Company issued 10,000,000 Listed Options (SGQOC) for services rendered to the Company.

On 19 September 2025 365,789 Unlisted Options (exercisable at \$0.06 on or before 17 November 2026) were converted into fully paid ordinary shares.

On 26 September 2025 821,640 Unlisted Options (exercisable at \$0.06 on or before 17 November 2026) and 1,265,284 Listed Options were converted into fully paid ordinary shares. The Company also issued 48,000,000 Performance Rights to employees and consultants of the Company and 56,000,000 performance rights to directors of the Company, the Directors performance rights were approved at the shareholder meeting held on 26 September 2025.

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 2025 has been received and can be found on page 21 of the financial report.

## Non Audit Services

The Company's auditor, Stantons International Audit & Consulting Pty Ltd, did not provide any non-audit services to the Company during the financial year ended 30 June 2025.

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 29 September 2025

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# Auditor's Independence Declaration



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29 September 2025

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 2025, 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)

A handwritten signature in blue ink that reads "Eliya Mwale".

**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 2025

Australian Dollar (\$)	Note	30 June 2025 \$	30 June 2024 \$
<b>Revenue</b>			
Interest	3	124,120	102,399
Other income	3	93,347	80,976
		<b>217,467</b>	183,375
<b>Expenditure</b>			
Administration expenses	4	(2,756,698)	(2,900,016)
Share based payments	16(b)	(4,384,306)	(226,236)
Exploration expenditure written off	5	(4,446,990)	(5,325,489)
Finance expenses	6	(42,588)	(14,226)
<b>Loss before income tax</b>		<b>(11,413,115)</b>	(8,282,592)
Income Tax	7(b)	-	-
<b>Net loss</b>		<b>(11,413,115)</b>	(8,282,592)
Other comprehensive income		-	-
<b>Total comprehensive income (loss)</b>		<b>(11,413,115)</b>	(8,282,592)
<b>Total comprehensive loss attributable to members of the company</b>		<b>(11,339,040)</b>	(8,113,025)
<b>Loss after income tax attributable to non-controlling interest</b>		<b>(74,075)</b>	(169,567)
<b>Comprehensive loss</b>		<b>(11,413,115)</b>	(8,282,592)
<b>Loss per share</b>			
Basic and diluted - cents per share	18	(0.68)	(0.87)

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

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# Consolidated Statement of Financial Position

as at 30 June 2025

Australian Dollar (\$)	Note	30 June 2025 \$	30 June 2024 \$
<b>Current assets</b>			
Cash and cash equivalents	19(a)	2,764,906	2,520,498
Trade and other receivables	10(a)	94,525	6,828
Other assets	10(b)	232,675	140,888
<b>Total current assets</b>		<b>3,092,106</b>	2,668,214
<b>Non current assets</b>			
Security bond		83,264	71,809
Right of use assets	11(a)	203,626	293,783
Plant and equipment	13	238,494	23,351
Exploration and evaluation assets	14	46,940,538	-
<b>Total non current assets</b>		<b>47,465,922</b>	388,943
<b>Total assets</b>		<b>50,558,028</b>	3,057,157
<b>Current liabilities</b>			
Trade and other payables	15	490,047	459,695
Lease Liabilities	11(b)	167,990	146,500
Provisions for employee entitlements		230,941	245,625
Financial liability	12	12,066,273	-
<b>Total current liabilities</b>		<b>12,955,251</b>	851,820
<b>Non-current liabilities</b>			
Lease liabilities	11(b)	54,676	146,655
Financial liability	12	8,800,088	-
<b>Total non-current liabilities</b>		<b>8,854,764</b>	146,655
<b>Total liabilities</b>		<b>21,810,015</b>	998,475
<b>Net assets</b>		<b>28,748,013</b>	2,058,682
<b>Equity</b>			
Issued capital	16(a)	106,659,915	76,449,775
Other reserves	16(c)	2,704,593	2,704,593
Share options/performance rights reserve	16(b)	9,878,537	1,986,231
Accumulated losses	17	(90,546,797)	(79,207,757)
		<b>28,696,248</b>	1,932,842
Total equity attributable to members of SGQ		<b>28,696,248</b>	1,932,842
Non-controlling interest		51,765	125,840
<b>Total equity</b>		<b>28,748,013</b>	2,058,682

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

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# Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

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 \$
<b>Balance at 1 July 2024</b>		76,449,775	(79,207,757)	1,986,231	2,704,593	1,932,842	125,840	2,058,682
Loss for the year	17	-	(11,339,040)	-	-	(11,339,040)	(74,075)	(11,413,115)
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive loss		-	(11,339,040)	-	-	(11,339,040)	(74,075)	(11,413,115)
Shares issued during the year	16(a)	25,500,000	-	-	-	25,500,000	-	25,500,000
Share based payments	16(a), 16(b)	8,585,640	-	3,633,000	-	12,218,640	-	12,218,640
Performance options expense	16(b)	-	-	4,384,306	-	4,384,306	-	4,384,306
Conversion of Performance options	16(b)	125,000	-	(125,000)	-	-	-	-
Investment by non-controlling Interest in subsidiary	16(c)	-	-	-	-	-	-	-
Share issue expenses	16(a)	(4,000,500)	-	-	-	(4,000,500)	-	(4,000,500)
<b>Balance at 30 June 2025</b>		106,659,915	(90,546,797)	9,878,537	2,704,593	28,696,248	51,765	28,748,013

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 \$
<b>Balance at 1 July 2023</b>		71,593,685	(71,094,732)	1,321,022	-	1,819,975	-	1,819,975
Loss for the year	17	-	(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	16(a)	5,001,600	-	-	-	5,001,600	3,000,000	8,001,600
Shares based payments	16(a), 16(b)	775,440	-	438,973	-	1,214,413	-	1,214,413
Performance options	16(b)	-	-	226,236	-	226,236	-	226,236
Investment by non-controlling interest in subsidiary	16(c)	-	-	-	2,704,593	2,704,593	(2,704,593)	-
Share issue expenses	16(a)	(920,950)	-	-	-	(920,950)	-	(920,950)
<b>Balance at 30 June 2024</b>		76,449,775	(79,207,757)	1,986,231	2,704,593	1,932,842	125,840	2,058,682

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 2025

Australian Dollar (\$)	Note	30 June 2025 \$	30 June 2024 \$
<b>Cash flows from operating activities</b>			
Expenditure on mining interests		(4,446,990)	(5,081,518)
Payments to suppliers and employees		(2,785,962)	(3,022,506)
Interest received		126,167	105,242
Other		70,923	82,901
<b>Net cash outflow from operating activities</b>	19(b)	<b>(7,035,862)</b>	<b>(7,915,881)</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		(243,235)	(5,000)
Acquisition of tenements		(16,450,537)	(485,606)
<b>Net cash outflow from investing activities</b>		<b>(16,693,772)</b>	<b>(490,606)</b>
<b>Cash flow from financing activities</b>			
Issue of shares net of capital raising costs		24,094,500	4,745,063
Received from non-controlling interest in subsidiary	16(c)	-	3,000,000
Lease payments including interest		(120,458)	(155,659)
<b>Net cash inflows from financing activities</b>		<b>23,974,042</b>	<b>7,589,404</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>244,408</b>	<b>(817,083)</b>
Cash and cash equivalents at the beginning of the financial year		2,520,498	3,337,581
<b>Cash and cash equivalents at the end of the financial year</b>	19(a)	<b>2,764,906</b>	<b>2,520,498</b>

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

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# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

## 1. CORPORATE INFORMATION

The financial report of St George Mining Limited (“St George Mining” or “the Company”) for the year ended 30 June 2025 was authorised for issue in accordance with a meeting of the directors on 26 September 2025.

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 2025 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 \$11,413,115, net operating cash outflows of \$7,035,862 and net cash investing outflow of \$16,693,772 for the year ended 30 June 2025.

The Company has capitalised exploration and evaluation assets of \$46,940,538 as at 30 June 2025 and net assets of the consolidated entity have increased from \$2,058,682 at 30 June 2024 to net assets of \$28,748,013 as at 30 June 2025.

At 30 June 2025 the Group held a cash balance of \$2,764,906.

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. If new funding is not achieved then a material uncertainty relating to going concern may arise.

The Board is confident that the Group will have sufficient funds to finance its operations in the 2025/2026 year following successful completion of equity raisings or debt financing arrangements.

### (c) Foreign Currency Translation

The financial statements are presented in Australian dollars, which is St George Mining Limited’s functional and presentation currency.

#### Foreign Currency Transactions

Foreign currency transactions are translated into Australia dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### Foreign Operations

The assets and liabilities of foreign operations are translated to Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (d) 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 24.

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.

### (e) 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 20.

#### 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 and evaluation costs

The application of the Group’s accounting policy for E&E expenditure requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. In addition to applying judgement to determine whether future economic benefits are likely to arise from the Group’s E&E assets or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Group has to apply a number of estimates and assumptions.

The determination of a JORC resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred). The estimates directly impact when the Group defers E&E expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, particularly, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the relevant capitalised amount is written off to the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

#### 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.

### (f) 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.

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (g) 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.

### (h) 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.

### (i) Exploration and evaluation expenditure

Exploration and evaluation expenditure on areas of interest are expensed as incurred. Costs of acquisition may 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 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.

### (j) 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.

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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

### (k) 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.

### (l) 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.

### (m) 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.

### (n) 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.

### (o) 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.

### (p) 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.

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

### (q) 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.

### (r) 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.

### (s) 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.

### (t) 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.

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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

### (u) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

#### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group’s cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

#### *Financial assets at fair value through other comprehensive income (Equity instruments)*

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### *Financial assets at fair value through profit or loss (FVPL)*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

### **Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

### **Effective interest rate method**

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### **Transaction costs**

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### **Impairment of financial assets**

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **(v) Adoption of new and revised standards**

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

In the current financial year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

There was no change to the financial statement.

### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Certain amendments to accounting standards have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the group. These amendments are not expected to have a material impact on the group in the current or future reporting periods.

There are a number of standards, amendments to standards, and interpretations which have been issued by the AASB that are effective in future accounting periods that the group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 July 2025:

- Lack of Exchangeability (Amendment to AASB 121 The Effects of changes in Foreign Exchange Rates);

The following amendments are effective for the annual reporting period beginning 1 July 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures)

The following standards and amendments are effective for the annual reporting period beginning 1 July 2027:

- AASB 18 Presentation and Disclosure in Financial Statements;

The group is currently assessing the effect of these new accounting standards and amendments.

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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

AASB 18 Presentation and Disclosure in Financial Statements, which was issued by the AASB in June 2024 supersedes AASB 101 Presentation of Financial Statements and will result in amendments to Australian Accounting Standards, including AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (renamed to Basis of Preparation of Financial Statements). Even though AASB 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

### (w) Comparative information

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

## 3. REVENUE

	CONSOLIDATED 30 June 2025 \$	CONSOLIDATED 30 June 2024 \$
Interest income	124,120	102,399
Other income	93,347	80,976
	<b>217,467</b>	183,375

## 4. ADMINISTRATION EXPENSES

Administration expenses include the following expenses:

	CONSOLIDATED 30 June 2025 \$	CONSOLIDATED 30 June 2024 \$
<b>Employee benefit expense</b>		
Wages and salaries	440,837	1,127,400
Accrued leave	(14,684)	(14,409)
Defined contribution superannuation expense	161,156	204,794
	<b>587,309</b>	1,317,785
<b>Other administration costs</b>		
Accounting and administration fees	1,250	1,000
Consulting fees	532,075	42,000
Legal fees	21,478	32,127
Publications and subscriptions	99,058	250,493
Presentations and seminars	424,702	351,577
Rental expenses	53,088	87,831
Share registry costs	74,666	49,691
Travel expenses	-	270,996
ROU depreciation	86,361	98,794
Depreciation	27,814	12,511
Other	848,897	385,211
	<b>2,169,389</b>	1,582,231
<b>Total administration expenses</b>	<b>2,756,698</b>	2,900,016

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

## 5. EXPLORATION EXPENDITURE WRITTEN OFF

	CONSOLIDATED 30 June 2025 \$	CONSOLIDATED 30 June 2024 \$
Exploration expenditure written off	4,446,990	4,289,884
Tenement acquisition costs	-	1,035,605
	<b>4,446,990</b>	<b>5,325,489</b>

## 6. FINANCE EXPENSES

	CONSOLIDATED 30 June 2025 \$	CONSOLIDATED 30 June 2024 \$
Lease interest	42,588	14,226
	<b>42,588</b>	<b>14,226</b>

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

## 7. INCOME TAX

### (a) Amounts recognised in profit or loss

	CONSOLIDATED 30 June 2025 \$	CONSOLIDATED 30 June 2024 \$
Current income tax expense	-	-
Deferred tax expense	-	-
<b>Income tax expense</b>	<b>-</b>	<b>-</b>

### (b) Prima facie income tax benefit at 30% on loss from ordinary activities is reconciled to the income tax provided in the financial statements

	CONSOLIDATED 30 June 2025 \$	CONSOLIDATED 30 June 2024 \$
Loss before income tax	(11,413,115)	(8,282,592)
Income tax calculated at 30% (2024: 25%)	(3,423,934)	(2,070,648)
Tax effect of:-		
Sundry - temporary differences	(23,722)	(7,886)
Section 40-880 deduction	(560,841)	(188,081)
Future income tax benefit not brought to account	4,008,497	2,266,615
<b>Income tax benefit</b>	<b>-</b>	<b>-</b>

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## 7. INCOME TAX (CONTINUED)

### (c) 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 2025 \$	CONSOLIDATED 30 June 2024 \$
Australian accumulated tax losses, net of change in tax rate (i), (ii), (iii)	20,961,700	14,127,670
Provisions - net of prepayments	2,697,375	48,641
Capitalised acquisition costs	(14,082,161)	-
Section 40-880 deduction	1,872,070	421,082
<b>Unrecognised deferred tax assets relating to the above temporary differences</b>	<b>11,448,984</b>	<b>14,597,393</b>

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 2025 \$	CONSOLIDATED 30 JUNE 2024 \$
Auditing and review of the Group's financial statements	64,136	57,006
	<b>64,136</b>	<b>57,006</b>

## 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 2025 \$	CONSOLIDATED 30 June 2024 \$
Salaries and fees	560,586	664,592
Post employment benefits - superannuation	63,816	45,371
Equity settled share based payments	2,304,273	176,273
Long service and annual leave benefits	14,223	6,614
	<b>2,942,898</b>	<b>892,850</b>

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

## 10. CURRENT ASSETS

### (a) Trade and Other Receivables

	CONSOLIDATED 30 June 2025 \$	CONSOLIDATED 30 June 2024 \$
Current	94,525	6,828
	94,525	6,828

Other receivables include amounts outstanding for goods and services tax (GST) of \$22,235 (2024: \$0), interest receivable of \$4,025 (2024: \$6,017) and reimbursements \$68,265 (2024: \$811).

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 2025 \$	CONSOLIDATED 30 June 2024 \$
Prepayments	232,675	140,888
	232,675	140,888

## 11. RIGHT OF USE ASSET AND LEASE LIABILITY

### (a) Right of use asset

	CONSOLIDATED 30 June 2025 \$	CONSOLIDATED 30 June 2024 \$
Cost	331,172	334,968
Accumulated depreciation	(127,546)	(41,185)
<b>Carrying value at end of period</b>	<b>203,626</b>	293,783
Opening net carrying value	293,783	310,407
Additions	47,005	261,947
Write offs	(50,801)	(179,777)
Depreciation for the period	(86,361)	(98,794)
<b>Carrying value at end of period</b>	<b>203,626</b>	293,783

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 2025 \$	CONSOLIDATED 30 June 2024 \$
<b>Current</b>		
Property lease liability	167,990	146,500
<b>Non-Current</b>		
Property lease liability	54,676	146,655
<b>Total lease liabilities</b>	<b>222,666</b>	293,155

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## 11. RIGHT OF USE ASSET AND LEASE LIABILITY (CONTINUED)

### Property leases

The above right-of-use asset (ROU) and lease liability relate to the office leases and storage lease entered into by the Group in Australia and Brazil. The leases have 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 \$331,172.

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 2025 for the Australian leases. The right-of-use asset is being depreciated over the lease term on a straight-line basis which is approximately 24 and 6 months for the office and storage lease, respectively, in place at 30 June 2025 for the Brazilian leases.

Depreciation expense of \$86,361 (2024: \$98,794) 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% and 12.75% for Australia and Brazil, respectively. 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 \$42,588 (2024: \$14,226) was included in finance expense in the consolidated statement of profit or loss and other comprehensive income. Lease payments during the year was \$120,458 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.

## 12. FINANCIAL LIABILITY

	CONSOLIDATED 30 June 2025 \$	CONSOLIDATED 30 June 2024 \$
<b>Current Liability</b>		
Deferred payment	12,066,273	-
<b>Non-Current Liability</b>		
Deferred payment	8,800,088	-
<b>Total financial liability</b>	<b>20,866,361</b>	-

On 27 February 2025 the Company announced the completion of the acquisition of all the issued capital of Itafos Araxá Mineracao E Fertilizantes S.A, which owns 100% of the advanced niobium-REE Araxá Project in Minas Gerais, Brazil.

Under the terms of the Sale Agreement, St George is also required to make deferred cash payments of US\$6,000,000 nine months after completion of the Transaction, and US\$5,000,000 18 months after completion of the Transaction (collectively, the "Deferred Payments").

Further payments as introduction fees will be paid by St George to Orchid Capital as follows:

- US\$900,000 at the same time as the first Deferred Payment is paid to Itafos; and
- US\$750,000 at the same time as the second Deferred Payment is paid to Itafos.

The Company has also entered into an agreement to acquire an area of interest at the Araxa Project. The cost of the acquisition is BR\$6,000,000, during the year BR\$600,000 was paid with the remainder of the funds due in 12 months from the execution of the agreement.

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

## 13. PLANT AND EQUIPMENT

	CONSOLIDATED 30 June 2025 \$	CONSOLIDATED 30 June 2024 \$
<b>Plant and Equipment</b>		
At Cost	295,512	116,297
Accumulated depreciation	(57,018)	(92,946)
<b>Total plant and equipment</b>	<b>238,494</b>	<b>23,351</b>

	CONSOLIDATED 30 June 2025 \$	CONSOLIDATED 30 June 2024 \$
<b>Plant and Equipment</b>		
Carrying amount at the beginning of the year	23,351	30,862
Additions	242,957	5,000
Disposals	-	-
Depreciation expense	(27,814)	(12,511)
<b>Total carrying amount at end of year</b>	<b>238,494</b>	<b>23,351</b>

## 14. EXPLORATION AND EVALUATION ASSETS

	CONSOLIDATED 30 June 2025 \$	CONSOLIDATED 30 June 2024 \$
Balance at the beginning of the year	-	-
Acquisition costs		
- Cash payment	15,818,041	-
- Issue of equity	5,930,862	-
- Costs of acquisition	4,157,923	-
- Acquisition area of interest	167,352	-
Deferred payments		
- Cash payment	16,834,950	-
- Costs of acquisition	2,525,242	-
- Acquisition area of interest	1,506,168	-
<b>Total exploration and evaluation assets</b>	<b>46,940,538</b>	<b>-</b>

### Asset Acquisition of Araxa Project

On 27 February 2025 the Company announced the completion of the acquisition of all the issued capital of Itafos Araxá Mineracao E Fertilizantes S.A, which owns 100% of the advanced niobium-REE Araxá Project in Minas Gerais, Brazil.

Pursuant to the sale agreement with Itafos (the "Sale Agreement") upon completion of the Araxá Acquisition by St George ("the Transaction"), St George made the following payments and issued the following securities to Itafos:

- a cash payment of US\$6,972,788.42 (being the amount of the first instalment of US\$10,000,000 less Brazilian withholding tax which was paid by St George on behalf of Itafos in Brazil), the Company paid with Brazilian withholding taxes on 28 February 2025;
- 266,782,003 ordinary shares of St George ("SGQ Shares") representing 10% of St George's outstanding share capital and 76,111,035 free attaching Listed Options;
- 9,999,990 options to acquire SGQ Shares at an exercise price of A\$0.04, expiring two years from the date of issue; and

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## 14. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

(d) 11,111,100 performance rights, convertible into SGQ Shares for no additional consideration upon St George reporting an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) compliant inferred resource of no less than 25Mt @ 3.5% total rate earth oxide ("TREO") at a cut-off of 2% TREO within five years from the date of issue.

Under the terms of the Sale Agreement, St George is also required to make deferred cash payments of US\$6,000,000 nine months after completion of the Transaction, and US\$5,000,000 18 months after completion of the Transaction (collectively, the "Deferred Payments").

St George, its wholly owned subsidiaries and Itafos Araxá have granted security over their assets to Itafos to secure the Deferred Payments. Additionally, in the event that St George fails to make a Deferred Payment within five business days of the due date, Itafos may exercise a call option whereby it may acquire the shares of Itafos Araxá for consideration of US\$1.00 in lieu of having to enforce its security over the assets of St George and its wholly owned subsidiaries (including Itafos Araxá).

St George also issued shares and options on closing of the Transaction as follows as payment for services in connection with the Transaction:

- 112,500,000 ordinary shares as an introduction fee, payable to Orchid Capital Mining Pte Ltd;
- 50,000,000 ordinary shares and 50,000,000 options in regard to Cong Ming Limited the assessment of the acquisition in consideration for the Advisor Securities on completion occurring.

Further payments as introduction fees will be paid by St George to Orchid Capital as follows:

- US\$900,000 at the same time as the first Deferred Payment is paid to Itafos; and
- US\$750,000 at the same time as the second Deferred Payment is paid to Itafos.

## 15. CURRENT LIABILITIES

	CONSOLIDATED 30 June 2025 \$	CONSOLIDATED 30 June 2024 \$
Trade and other payables	490,047	459,695
	<b>490,047</b>	459,695

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 2025 \$22,798 (2024: \$87,775) was past 30 days due.

## 16. ISSUED CAPITAL

### (a) Issued and paid up capital

Australian Dollar \$	CONSOLIDATED 30 June 2025 \$	CONSOLIDATED 30 June 2024 \$
At the beginning of the reporting period	76,449,775	71,593,685
Shares issued during the prior period		
August 2024: 100,000,000 shares issued at \$0.025	2,500,000	-
December 2024: 150,000,000 shares issued at \$0.02	3,000,000	-
February 2025: 1,000,000,000 shares issued at \$0.02	20,000,000	-
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
Exercise of Performance Rights	125,000	-
Share based payments <sup>(i), (ii)</sup>	8,585,640	775,440
Transactions costs arising from issue of shares	(4,000,500)	(920,950)
<b>At reporting date 2,672,822,435 (30 June 2024: 988,540,432) fully paid ordinary shares</b>	<b>106,659,915</b>	<b>76,449,775</b>

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

## 16. ISSUED CAPITAL (CONTINUED)

Movements in Ordinary Shares	Number	Number
At the beginning of the reporting period	988,540,432	840,510,549
Shares issued during the period		
August 2024: 100,000,000 shares issued at \$0.025	100,000,000	
December 2024: 150,000,000 shares issued at \$0.02	150,000,000	
February 2025: 1,000,000,000 shares issued at \$0.02	1,000,000,000	
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
Performance rights converted during the year	5,000,000	-
Share based payments <sup>(i), (ii)</sup>	429,282,003	16,408,831
<b>At reporting date</b>	<b>2,672,822,435</b>	<b>988,540,432</b>

- (i) During the year ended 30 June 2025 the following share-based payments were made:
- (a) 266,782,003 fully paid ordinary shares were issued at \$0.02 per share as consideration to acquire the Araxa Project.
  - (b) 162,500,000 fully paid ordinary shares were issued at \$0.02 per share as payment for expenses.
- (ii) 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.

Movements in Performance Options	Number	Number
At the beginning of the reporting period	21,500,000	22,500,000
Changes to Performance Options		
Performance Options cancelled during the year	(9,000,000)	(3,000,000)
Issued during the year <sup>(i)</sup>	111,111,100	2,000,000
Exercised during the year	(5,000,000)	-
<b>At reporting date</b>	<b>118,611,100</b>	<b>21,500,000</b>

- (i) The Company issued 111,111,100 performance options (2024: 2,000,000) during the year. Please refer to Note 20.

### (b) Reserve

Movements in reserve	CONSOLIDATED 30 June 2025 \$	CONSOLIDATED 30 June 2024 \$
At the beginning of the year	1,986,231	1,321,022
Expiry of options transferred to accumulated losses	-	-
Conversion of performance options	(125,000)	226,236
Performance options expense <sup>(i)</sup>		
- Recognised in capital raising costs	2,595,000	438,973
- Araxa acquisition	1,038,000	-
Share based payments expense	4,384,306	-
<b>At reporting date</b>	<b>9,878,537</b>	<b>1,986,231</b>

- (i) Performance options expense recognised in capital raising costs (see Note 20).

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## 16. ISSUED CAPITAL (CONTINUED)

A summary of the outstanding options at 30 June 2025 in the Company is listed below:

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 B Performance Options*	29.09.2022	500,000	-	31.12.2025
Class C Performance Options*	29.09.2022	750,000	-	31.12.2025
Class D Performance Options*	29.09.2022	750,000	-	30.06.2026
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 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
Araxa Project Performance Rights	24.02.2025	106,111,100	-	24.02.2030

\* Options vest on certain milestones being achieved.

### (c) Other Reserves

Australian Dollar (\$)	30 June 2025 \$	30 June 2024 \$
Investment by non-controlling interest in subsidiary	2,704,593	2,704,593
<b>At reporting date</b>	<b>2,704,593</b>	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 prior 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"

## 17. ACCUMULATED LOSSES

	CONSOLIDATED 30 June 2025 \$	CONSOLIDATED 30 June 2024 \$
Accumulated losses at the beginning of the year	(79,207,757)	(71,094,732)
Loss for the year attributable to members of the Company	(11,339,040)	(8,113,025)
Expiry of options transferred from accumulated losses	-	-
<b>Accumulated losses at the end of the year</b>	<b>(90,546,797)</b>	(79,207,757)

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

## 18. LOSS PER SHARE

	CONSOLIDATED 30 June 2025 \$	CONSOLIDATED 30 June 2024 \$
Basic loss per share after income tax attributable to members of the Company (cents per share)	(0.68)	(0.87)
<b>Diluted loss per share (cents per share)</b>	<b>(0.68)</b>	<b>(0.87)</b>

	2025 Number	2024 Number
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings per share	1,659,502,937	935,231,555
<b>Weighted average number of ordinary shares for diluted earnings per share</b>	<b>1,659,502,937</b>	<b>935,231,555</b>

## 19. 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 2025 \$	CONSOLIDATED 30 June 2024 \$
Current - cash at bank	2,764,906	2,520,498
	<b>2,764,906</b>	<b>2,520,498</b>

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

	CONSOLIDATED 30 June 2025 \$	CONSOLIDATED 30 June 2024 \$
Loss after income tax	(11,413,115)	(8,282,592)
Share based payments	4,384,306	226,236
Depreciation expense	114,175	111,305
Lease interest	42,589	14,226
Non-cash exploration costs and tenement acquisitions	-	1,035,605
(Increase)/decrease in assets		
Trade and other receivables	(87,697)	25,478
Other assets	(91,787)	(17,828)
Increase/(decrease) in liabilities		
Trade and other payables	30,351	(1,013,902)
Provisions	(14,684)	(14,409)
	<b>(7,035,862)</b>	<b>(7,915,881)</b>

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.

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## 20. SHARE BASED PAYMENTS

During the year the Company issued 111,111,100 performance options to employees, suppliers and to Itafos as part of the Araxa acquisition. During the year 9,000,000 performance options expired, unexercised and 5,000,000 performance options were exercised during the year. As at the balance date there were 118,611,100 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. During the year the Class A Performance Options expired, unexercised.
- (ii) **Class B Performance Option:** Vesting on the Company reaching a market capitalisation of AUD\$150m, 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% Li<sub>2</sub>O at the Company's Projects on or before 31 December 2027.  
 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.
- (v) **Araxa Performance Rights:** Vesting up satisfaction of both:
  - (a) Closing of the Araxa Acquisition; and
  - (b) The Company reporting an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC") compliant inferred resource of no less than 25Mt @ 3.5% total rare earth oxide ("TREO") at a cut-off of 2% TREO within 5 years from the date of issue.

The performance rights vested on 1 April 2025.

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

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

## 20. 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 (\$)
<b>Class A</b>						
	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	-	-
	-	(5,000,000) <sup>(iii)</sup>	-	-	-	-
<b>Total Class A</b>	-	-	-	-	-	-
<b>Class B</b>						
	29.09.22	1,500,000	31.12.25	0.035	52,500	20,621
	24.03.23	3,000,000	31.12.25	0.058	174,000	51,552
	31.07.23	500,000	31.12.25	0.041	20,500	10,387
	-	(1,000,000) <sup>(iv)</sup>	-	-	(15,000)	(15,000)
<b>Total Class B</b>	-	<b>4,000,000</b>	-	-	<b>232,000</b>	<b>67,560</b>
<b>Class C</b>						
	29.09.22	2,250,000	31.12.25	0.035	78,500	20,621
	24.03.23	3,000,000	31.12.25	0.058	174,000	51,552
	31.07.23	500,000	31.12.25	0.041	20,500	8,569
	-	(1,500,000) <sup>(iv)</sup>	-	-	(26,750)	(26,750)
<b>Total Class C</b>	-	<b>4,250,000</b>	-	-	<b>246,250</b>	<b>53,992</b>
<b>Class D</b>						
	29.09.22	2,250,000	31.12.27	0.035	78,500	17,516
	24.03.23	3,000,000	31.12.27	0.058	174,000	43,790
	31.07.23	500,000	31.12.27	0.041	20,500	5,976
	-	(1,500,000) <sup>(iv)</sup>	-	-	(26,750)	(26,750)
<b>Total Class D</b>	-	<b>4,250,000</b>	-	-	<b>246,250</b>	<b>40,532</b>
<b>Araxa Project</b>						
	24.02.2025	111,111,100	24.02.2010	0.038	4,222,222	4,222,222
	-	(5,000,000) <sup>(v)</sup>	-	-	-	-
<b>Total Araxa Project</b>	-	<b>106,111,100</b>	-	-	<b>4,222,222</b>	<b>4,222,222</b>
<b>Total</b>	-	<b>118,611,100</b>	-	-	<b>4,946,722</b>	<b>4,384,306</b>

(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) Performance options expired, unexercised.

(iv) Cancelled on resignation.

(v) Exercised during the period.

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## 20. SHARE BASED PAYMENTS (CONTINUED)

Of the above performance options granted, the following were issued to key management personnel, and had not expired as at 30 June 2025.

Key Management Personnel	Grant Date	Number of Performance Rights
<b>J Prineas</b>		
Class B	24.03.23	2,000,000
Class C	24.03.23	2,000,000
Class D	24.03.23	2,000,000
Araxa Project	24.02.25	32,000,000
<b>J Dawson</b>		
Class B	24.03.23	500,000
Class C	24.03.23	500,000
Class D	24.03.23	500,000
Araxa Project	24.02.25	12,000,000
<b>S Shipway</b>		
Class B	24.03.23	500,000
Class C	24.03.23	500,000
Class D	24.03.23	500,000
Araxa Project	24.02.25	12,000,000

- (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

- (a) 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

- (a) 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.

- (b) On 24 February 2025 the Company issued 209,999,990 Listed Options exercisable at \$0.04 on or before 27 February 2027 for services rendered to the Company and 9,999,990 Listed Options to Itafos as part of the Araxa Acquisition. The options vested upon issue.

The options were valued at market value at a value of \$0.017 per listed option.

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

## 20. 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 \$
<b>Options outstanding as at 30 June 2023</b>	<b>23,000,000</b>	<b>0.10</b>
Issued	72,412,447	0.06
Forfeited	-	-
Exercised	-	-
Expired	(7,000,000)	-
<b>Options outstanding as at 30 June 2024</b>	<b>88,412,447</b>	<b>0.08</b>
Issued <sup>(i)</sup>	861,111,025	0.04
Forfeited	-	-
Exercised	-	-
Expired	-	-
<b>Options outstanding as at 30 June 2025</b>	<b>949,523,472</b>	<b>0.04</b>
Options exercisable as at 30 June 2025	949,523,472	-
Options exercisable as at 30 June 2024	88,412,447	-

(i) This includes 651,111,035 listed free-attaching options.

The weighted average remaining contractual life of options outstanding at the year-end was 1.68 years (2024: 1.97 years). The weighted average exercise price of outstanding options at the end of the report period was \$0.04 (2024: \$0.08).

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## 21. 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 2025 \$	30 June 2024 \$
Not later than one year	684,666	1,200,270
Later than one year but not later than two years	10,041	151,930
	<b>694,707</b>	1,352,200

### (b) Contingent liabilities and commitments

The Group owns 100% of seven subsidiaries, Desert Fox Resources Pty Ltd, Blue Thunder Resources Pty Ltd, Destiny Lithium Pty Ltd, Niobium Dragon Pty Ltd, Lithium Blue Pty Ltd, St George Brasil Ltda, Itafos Araxa Mineracaoe and 90% of Lithium Star Pty Ltd of the main activities of which are exploration. The Company also owns 49% of the issued capital of Axa Empreendimentos Imobiliarios Ltda.

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.

## 22. EVENTS SUBSEQUENT TO BALANCE SHEET

On 25 July 2025 the Company advised that it had received firm commitments to raise \$5,000,000 at an issue price of \$0.038 per share through a placement of shares to strategic investors. The Company issued 131,667,370 fully paid ordinary shares on 5 August 2025.

On 5 August 2025 96,111,100 performance rights were converted to 96,111,100 fully paid ordinary shares.

On 5 August 2025 the Company issued 21,000,000 fully paid ordinary shares and 100,000,000 Listed Options to advisors.

On 12 September 2025 the Company issued 10,000,000 Listed Options (SGQOC) for services rendered to the Company.

On 19 September 2025 365,789 Unlisted Options (exercisable at \$0.06 on or before 17 November 2026) were converted into fully paid ordinary shares.

On 26 September 2025 821,640 Unlisted Options (exercisable at \$0.06 on or before 17 November 2026) and 1,265,284 Listed Options were converted into fully paid ordinary shares. The Company also issued 48,000,000 Performance Rights to employees and consultants of the Company and 56,000,000 performance rights to directors of the Company, the Directors performance rights were approved at the shareholder meeting held on 26 September 2025.

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.

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

## 23. 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:

	Note	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$	Weighted average interest rate %
<b>2025</b>						
<b>Financial assets</b>						
Cash and cash equivalents	19(a)	1,539,934	1,000,000	224,972	2,764,906	5.04%
Trade and other receivables	10(a)	-	-	94,525	94,525	-
Security bond	-	83,264	-	-	83,264	0.08%
		1,623,198	1,000,000	319,497	2,942,695	-
<b>Financial liabilities</b>						
Trade and other payables	15	-	-	490,047	490,047	-
Lease liability	11(b)	-	222,666	-	222,666	5.40%
Financial liability	12	-	-	20,866,361	20,866,361	-
		-	222,666	21,356,408	21,579,074	-
<b>2024</b>						
<b>Financial assets</b>						
Cash and cash equivalents	19(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	-
<b>Financial liabilities</b>						
Trade and other payables	15	-	-	459,695	459,695	-
Lease liability	11(b)	-	293,155	-	293,155	5.40%
		-	293,155	459,695	752,850	-

Based on the balances at 30 June 2025 a 1% movement in interest rates would increase/decrease the loss for the year before taxation by \$27,714 (2024: \$25,205).

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## 23. 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 2025	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
<b>Non-derivatives</b>							
Lease liability	71,531	63,841	58,969	28,325	-	222,666	222,666
Trade and other payables	490,047	-	-	-	-	490,047	490,047
Financial Liability	10,561,005	1,505,268	8,800,088	-	-	20,866,361	20,866,361
<b>Total non-derivatives</b>	<b>11,122,583</b>	<b>1,569,109</b>	<b>8,859,057</b>	<b>28,325</b>	<b>-</b>	<b>21,579,074</b>	<b>21,579,074</b>

### (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 operates internationally and is exposed to foreign exchange risk, primarily the US Dollar and Brazilian Real. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity.

At the reporting date, the Group has deferred consideration payable in US Dollars. The liability was US\$12,650,000.

### (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 2025

## 24. 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 2025	30 June 2024
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%	90%
Lithium Blue Pty Ltd	Australia	100%	100%
St George Brasil Ltda	Brazil	100%	-
Itafos Araxa Mineracaoe	Brazil	100%	-

The Company also owns 49% of the issued capital of Axa Empreendimentos Imobiliarios Ltda.

Balances due from the subsidiaries were:

	30 June 2025 \$	30 June 2024 \$
Blue Thunder Resources Pty Ltd	32,634,903	31,948,031
Desert Fox Resources Pty Ltd	23,365,377	23,365,378
Destiny Nickel Pty Ltd	2,667,554	1,916,105
Niobium Dragon Pty Ltd	157,004	157,004
Lithium Star Pty Ltd	944,205	949,444
Lithium Blue Pty Ltd	726	726
St George Brasil Ltda	837,655	-
	60,607,424	58,336,688

These amounts comprise of funds provided by the parent company for exploration activities. The amounts were fully provided for as at 30 June 2025 and have been eliminated on consolidation.

During the year, the Company paid \$119,139 (2024: \$162,581) on behalf of American West Metals Limited (American West Metals), of which John Prineas is a director. American West Metals fully reimbursed the company \$119,139 (2024: \$162,581) for these expenses during the year.

## 25. SEGMENT REPORTING

For management purposes, the Group is organised into one main operating segment, which involves the exploration of minerals in Australia and Brazil. 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.

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## 26. 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.

## 27. PARENT COMPANY DISCLOSURE

### (a) Financial Position

Australian Dollar (\$)	30 June 2025 \$	30 June 2024 \$
<b>Assets</b>		
Current assets	8,781,170	530,436
Non-current assets	40,427,529	327,131
<b>Total assets</b>	<b>49,208,699</b>	857,567
<b>Liabilities</b>		
Current liabilities	11,372,483	874,413
Non-current liabilities	8,800,087	146,655
<b>Total liabilities</b>	<b>20,172,570</b>	1,021,068
<b>Net (liabilities)/assets</b>	<b>29,036,129</b>	(163,501)
<b>Equity</b>		
Issued capital	106,659,915	76,449,770
Reserves	9,878,537	1,986,231
Accumulated losses	(87,502,323)	(78,599,502)
<b>Total equity</b>	<b>29,036,129</b>	(163,501)

### (b) Financial Performance

Australian Dollar \$	30 June 2025 \$	30 June 2024 \$
<b>Profit (loss) for the year</b>	<b>(8,902,821)</b>	(7,463,883)
Other comprehensive income	-	-
<b>Total comprehensive income (loss)</b>	<b>(8,902,821)</b>	(7,463,883)

### (c) Guarantees entered into by the Parent Entity

Other than as disclosed in Note 21 the parent entity has not provided guarantees to third parties as at 30 June 2025.

# 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 the below entities:

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
St George Brasil Ltda	Body corporate	Not Applicable	100%	Brazil	Brazilian	Brazil
Itafos Araxa Mineracaoe	Body corporate	Not Applicable	100%	Brazil	Brazilian	Brazil
Axa Empreendimentos Imobiliarios Ltda	Body corporate	Not Applicable	49%	Brazil	Brazilian	Brazil

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# 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 2025 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 2025.

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: 29 September 2025  
Perth, Western Australia

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# Independent Auditor's Report



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## 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 2025, 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, and notes to the 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 2025 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material Uncertainty in Relation to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a loss after tax of \$11,413,115, net operating cash outflows of \$7,035,862 and net cash outflows from investing activities of \$16,693,772 for the year ended 30 June 2025. As of that date, the Group had cash and cash equivalents of \$2,764,906.

As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.



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**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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
<p><b>Mineral Rights Acquisition (Araxá Project)</b> <i>(refer to note 14 to the financial statements)</i></p> <p>During the year, the Group completed the acquisition of the Araxá niobium-REE Project in Brazil, for a total consideration of \$46.94m comprising cash, shares and performance rights.</p> <p>The accounting for the acquisition was significant to our audit due to the judgment involved in:</p> <ul style="list-style-type: none"> <li>Assessing whether the transaction met the criteria for recognition as an asset acquisition or a business combination. The management determined that it was an asset acquisition;</li> <li>Determining the appropriate fair value allocation of the purchase consideration to the identifiable assets acquired, including mineral rights, exploration assets, and any contingent consideration;</li> <li>Evaluating the appropriateness of the fair value of the shares issued as part of the estimating the fair value of the acquired mineral rights.</li> </ul>	<p>Inter alia, our audit procedures included the following:</p> <ol style="list-style-type: none"> <li>Evaluating management's assessment of whether the acquisition met the definition of a business or is an asset acquisition;</li> <li>Reviewing the purchase agreement, including ASX announcements and other related documentation to understand the key terms and conditions;</li> <li>Assessing the reasonableness of the fair value of the shares issued in the acquisition;</li> <li>Ensuring that any contingent consideration has been accurately accounted for;</li> <li>Checking that the cost of the acquisition has been accounted for in accordance with the Group's accounting policy for exploration and evaluation costs; and</li> <li>Evaluating the adequacy of the disclosures made in the financial statements in relation to the acquisition.</li> </ol>
<p><b>Share-based payments - Performance rights and share options</b> <i>(refer to notes 16(b) and 20 to the financial statements)</i></p> <p>During the year, the Company issued 11.1 performance rights and 86.1 million share options as part of the acquisition of the Araxá niobium-REE Project in Brazil. In addition, the Company issued 100 million performance rights to directors and 200 million options to advisors and brokers. The Company also has performance options granted in prior years, which are yet to vest.</p> <p>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.</p> <p>The Group has performed calculations to record the related share-based payment expense of \$8,017,306, of which \$4,384,306 has been recognised in the profit</p>	<p>Inter alia, our audit procedures included the following:</p> <ol style="list-style-type: none"> <li>Reviewing the terms and conditions of the share option and performance rights plans, including relevant board and shareholder approvals;</li> <li>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;</li> <li>Challenging management's assumptions in relation to the likelihood of achieving the performance conditions;</li> </ol>

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# Independent Auditor's Report

continued



or loss, \$2,595,000, relating to broker and consultants' options recognised directly in equity (capital raising cost) and \$1,038,000 recognised in mineral rights acquisition costs.

Share-based payments was considered 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 and assessing the likelihood of meeting performance conditions

iv. Assessing the fair value of the calculation through re-performance using appropriate inputs; and

v. Evaluating the adequacy of the Group's disclosures in the financial statements in relation to share

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## 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 2025 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
- c) 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 and 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.

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### ***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 the 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.

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# Independent Auditor's Report

continued



## **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 2025.

In our opinion, the Remuneration Report of St George Mining Limited for the year ended 30 June 2025 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  
29 September 2025

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# Shareholder Information

## 1. DISTRIBUTION OF HOLDERS

As at 29 September 2025 the distribution of shareholders was as follows:

### Ordinary shares

Size of holding	Number of holders
1 - 1,000	273
1,001 - 5,000	300
5,001 - 10,000	623
10,001 - 100,000	2,816
100,001 and over	1,576
<b>Total</b>	<b>5,588</b>

As at 29 September 2025, there was 452 shareholders who held less than a marketable parcel of shares.

As at 29 September 2025, there were 23,452,713 fully paid ordinary shares and 10,000,000 listed options subject to voluntary restrictions.

The fully paid ordinary shares are quoted on the Australian Securities Exchange.

### Listed Options (SGQO)

Size of holding	Number of holders
1 - 1,000	1
1,001 - 5,000	1
5,001 - 10,000	2
10,001 - 100,000	42
100,001 and over	33
<b>Total</b>	<b>79</b>

### Listed Options (SGQOC)

Size of holding	Number of holders
1 - 1,000	1
1,001 - 5,000	0
5,001 - 10,000	5
10,001 - 100,000	62
100,001 and over	183
<b>Total</b>	<b>251</b>

### Unlisted Options exercisable at \$0.044 on or before 15 September 2027

Size of holding	Number of holders
1 - 1,000	0
1,001 - 5,000	0
5,001 - 10,000	0
10,001 - 100,000	0
100,001 and over	1
<b>Total</b>	<b>1</b>

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# Shareholder Information

continued

## Unlisted Options exercisable at \$0.057 on or before 17 November 2026

Size of holding	Number of holders
1 - 1,000	0
1,001 - 5,000	0
5,001 - 10,000	0
10,001 - 100,000	0
100,001 and over	3
<b>Total</b>	<b>3</b>

## Unlisted Options exercisable at \$0.006 on or before 17 November 2026

Size of holding	Number of holders
1 - 1,000	0
1,001 - 5,000	0
5,001 - 10,000	0
10,001 - 100,000	22
100,001 and over	66
<b>Total</b>	<b>88</b>

## Performance Rights

Size of holding	Number of holders
1 - 1,000	0
1,001 - 5,000	0
5,001 - 10,000	0
10,001 - 100,000	0
100,001 and over	10
<b>Total</b>	<b>10</b>

## 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. ON MARKET BUY-BACK

The Company is not performing an on-market buyback at the time of this report and did not complete an on-market buyback during the period.

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#### 4. SUBSTANTIAL SHAREHOLDERS

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

#### 5. THE NUMBER OF HOLDERS OF EACH CLASS OF SECURITIES

Securities	Number of Holders
Fully Paid Ordinary Shares	5,588
Listed Options	330
Unlisted Options, expiring various dates at varying exercise prices	92
Performance Rights	10

#### 6. UNLISTED OPTIONS AND PERFORMANCE RIGHTS

Description	Number of Holders	Number of options/ performance rights
Unlisted options, expiring various dates at varying exercise prices	92	63,036,780
Performance Rights	10	126,500,000

Holders of options and performance rights do not have voting rights until such time as they are exercised and/or converted to ordinary shares.

Jett Capital Advisors Holding Inc holds 23% of the unlisted options on issue, no other holder holds greater than 20% interest in the unlisted options.

The performance rights are issued to the directors and employees of the Company, as at 29 September 2025 Executive Chairman John Prineas held 32%, being 40,000,000 performance rights.

#### 7. SUBSTANTIAL SHAREHOLDERS

The names of the substantial shareholders who have notified the Company in accordance with Section 671B of the *Corporation Act 200* are;

Shareholder	Shares Held	Percentage of Interest %
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	313,724,347	10.91
ITAFOS INC	277,893,103	9.51
HONGKONG XINHAI MINING SERVICES LIMITED	215,000,000	7.36
CITICORP NOMINEES PTY LIMITED	190,505,297	6.52

# Shareholder Information

continued

## 8. TOP 20 SHAREHOLDERS

The names of the 20 largest shareholders on the share register as at 29 September 2025, who hold 55.83% of the ordinary shares of the Company, were as follows;

Shareholder	Number
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	318,925,369
ITAFOS INC	277,893,103
HONGKONG XINHAI MINING SERVICES LIMITED	215,000,000
CITICORP NOMINEES PTY LIMITED	190,678,059
MS XUEQING YANG	82,109,424
MRS HUANYING WANG	72,000,000
MR JIUMIN YAN	67,432,496
BNP PARIBAS NOMS PTY LTD	66,853,005
MR ANTANAS GUOGA	61,793,975
BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	50,889,966
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	34,167,837
JOHN PRINEAS	32,000,000
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	28,994,130
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	23,386,980
HONGKONG XINWEI ELECTRONIC CO LIMITED	23,255,814
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	22,725,927
MR YONGLU YU	20,666,667
MRS THERESA ANNE MORRIS + MR GREGORY MARSHALL MORRIS <GTC PENSION FUND A/C>	20,000,000
S3 CONSORTIUM PTY LTD	19,930,000
MS JINYING WU	19,242,378

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# Tenement Information

## 9. TOP 20 LISTED OPTIONHOLDERS

The names of the 20 largest listed optionholders on the register as at 29 September 2025, who hold 68.10% of the listed options of the Company, were as follows;

Shareholder	Number
HONGKONG XINHAI MINING SERVICES LIMITED	107,500,000
ITAFOS INC	86,111,025
BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	72,750,000
NOBLE INVESTMENTS SUPERANNUATION FUND PTY LTD <NOBLE INVESTMENTS S/F A/C>	43,104,044
TORNADO NOMINEES PTY LTD <ANGUS MIDDLETON S/F A/C>	35,000,000
MS XUEQING YANG	33,570,001
MR YUEQI MA	32,000,000
MRS HUANYING WANG	31,250,000
MR XIAODONG MA	31,150,000
MS LIN ZHU <NO 2 A/C>	30,000,000
BNP PARIBAS NOMS PTY LTD	28,000,000
HENIAN CHEN	25,000,000
MR ANTANAS GUOGA	23,250,000
MS ZHILIN ZHOU	20,000,000
CONG MING LIMITED	16,000,000
NEW STREET CAPITAL PTY LTD	15,750,000
MS JINYING WU	15,000,000
BUTTONWOOD NOMINEES PTY LTD	14,466,557
TANGO88 PTY LTD <TANGO88 A/C>	13,840,000
MS PEI ZHEN ZHANG	13,400,000

## 10. 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.

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# Tenement Information

continued

St George Mining Limited mineral interests as at 29 September 2025

## ARAXÁ PROJECT:

Tenement ID	Registered Holder	Location	Ownership (%)
831.972/1985	Itafos Araxá <sup>1</sup>	Araxá	100
832.150/1989	Itafos Araxá <sup>1</sup>	Araxá	100
831.436/1988	Itafos Araxá <sup>1</sup>	Araxá	100

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

## MT ALEXANDER:

Tenement ID	Registered Holder	Location	Ownership (%)
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
E29/1143	Blue Thunder Resources Pty Ltd	Mt Alexander	100
P29/2680	Blue Thunder Resources Pty Ltd	Mt Alexander	100

## LITHIUM STAR:

Tenement ID	Registered Holder <sup>a</sup>	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
E59/2649	Lithium Star Pty Ltd	Lindville	90
E59/2894	Lithium Star Pty Ltd	Lindville	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

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**PATERSON:**

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

**AJANA:**

<b>Tenement ID</b>	<b>Registered Holder</b>	<b>Location</b>	<b>Ownership (%)</b>
E70/5521	St George Mining Limited	Ajana	100
E70/5522	St George Mining Limited	Ajana	100
E70/6142	St George Mining Limited	Ajana	100

**DESTINY:**

<b>Tenement ID</b>	<b>Registered Holder</b>	<b>Location</b>	<b>Ownership (%)</b>
E15/1687	Destiny Lithium Pty Ltd	Woolgangie	100
E15/1976	Destiny Lithium Pty Ltd	Woolgangie	100
E15/1977	Destiny Lithium Pty Ltd	Woolgangie	100

**REGIONAL TENEMENTS:**

<b>Tenement ID</b>	<b>Registered Holder</b>	<b>Location</b>	<b>Ownership (%)</b>
E77/3105	Destiny Lithium Pty Ltd	Split Rock	100
E77/3205	Destiny Lithium Pty Ltd	Split Rock	100

# Resource Statement

St George Mining's Mineral Resources Statement – 30 June 2025

## ARAXA PROJECT, BRAZIL

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

**Table 1: Total JORC 2012 MRE – Grade Tonnage Report using a 0.2% Nb<sub>2</sub>O<sub>5</sub> cut-off.**

Resource Classification	Million Tonnes (Mt)	Nb <sub>2</sub> O <sub>5</sub> (%)	TREO (%)	MREO (%)	P <sub>2</sub> O <sub>5</sub> (%)
Measured	1.90	1.19	5.44	1.04	7.97
Indicated	7.37	0.93	4.76	0.9	9.12
<b>M&amp;I</b>	<b>9.27</b>	<b>0.99</b>	<b>4.9</b>	<b>0.92</b>	<b>8.89</b>
Inferred	31.93	0.59	3.82	0.72	8.12
<b>Total<sup>5</sup></b>	<b>41.20</b>	<b>0.68</b>	<b>4.07</b>	<b>0.77</b>	<b>8.3</b>

**Table 2: Total JORC 2012 MRE – Grade Tonnage Report using a 2% TREO cut-off.**

Resource Classification	Million Tonnes (Mt)	Nb <sub>2</sub> O <sub>5</sub> (%)	TREO (%)	MREO (%)	P <sub>2</sub> O <sub>5</sub> (%)
Measured	1.90	5.44	1.04	1.18	7.97
Indicated	7.37	4.76	0.90	0.93	9.12
<b>M&amp;I</b>	<b>9.27</b>	<b>4.90</b>	<b>0.92</b>	<b>0.99</b>	<b>8.89</b>
Inferred	31.37	3.90	0.74	0.59	8.17
<b>Total<sup>5</sup></b>	<b>40.64</b>	<b>4.13</b>	<b>0.78</b>	<b>0.68</b>	<b>8.34</b>

1. Mineral Resources are classified and reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code (2012)").
2. The entire Mineral Resource Estimate ("MRE") is interpreted to be amenable to Open pit mining.
3. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.
4. The Araxá Project hosts a diverse range of potential products, with niobium and rare earths being the most prominent. Given this, reporting different cut-off grades for each commodity was considered relevant to provide clarity and ensure a comprehensive understanding of the resource potential.
5. The total Mineral Resource is inclusive of the Inferred category. The Inferred portion is reported separately and should not be included for economic considerations.

## MINERAL RESOURCES FOR ARAXA PROJECT AS AT 30 JUNE 2025

The 2025 Mineral Resource was prepared by EM2 Ltd (Sahara). The 2025 Mineral Resource Estimate at Araxa is the first JORC Code 2012 compliant resource.

The MRE was based on historical exploration work carried out by MBAC between 2011 and 2012, which included 67 diamond drillholes totalling 3,764m. Drilling was primarily focused within the weathered domain, with a maximum depth of 200m and an average depth of 60m. Notably, over 80% of the drillholes were drilled to depths of 60m or less, leaving deeper mineralisation largely underexplored. Additionally, 36 auger drillholes totalling 176.56m were used for geological interpretation but were excluded from the resource estimate.

All the mineralisation defined in the MRE is constrained within the weathered profile, with over 95% of the total resource contained within the area between 0m to 100m below surface.

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## GOVERNANCE AND INTERNAL CONTROLS

Mineral Resource Estimates for the Araxa Project was compiled by international geological consulting company EM2 Ltd (Sahara) personnel and/or independent consultants following industry standard methodology and techniques. The underlying data, methodology, techniques and assumptions on which estimates are prepared are subject to internal peer review by senior Company personnel, as is JORC Code 2012 compliance. Where deemed necessary or appropriate, estimates are reviewed by independent consultants. Competent Persons named by the Company are members of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code 2012.

This Mineral Resources Statement is based on, and fairly represented, information and supporting documentation prepared by the respective Competent Persons named below.

## COMPETENT PERSONS AND COMPLIANCE STATEMENT

The Mineral Resource Estimates included in this Mineral Resource Statement are based on information first reported in previous ASX announcement by the Company. The announcement is listed in the Competent Persons' Statements below and is available to view on St George Mining's website [www.stgeorgemining.com.au](http://www.stgeorgemining.com.au). The Mineral Resource reported for the Araxa Project was prepared and disclosed under the JORC Code 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcement continue to apply and have not materially changed.

### Competent Persons' Statements

#### Mr. Beau Nicholls

The information in this Report that relates to the Mineral Resources Statement for the Araxa Project and historical/foreign results is based upon, and fairly represents, information and supporting documentation reviewed and compiled by Mr. Beau Nicholls, a Competent Person who is a Fellow of The Australian Institute of Geoscientists.

Mr. Nicholls is the Principal Consultant of EM2 Ltd (Sahara), an independent consultancy firm engaged by St George Mining Limited for the review of historical data and preparation of the Mineral Resource Estimate for the Araxá Niobium & Rare Earth Project under the JORC Code 2012.

Mr Nicholls has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

#### Mr. Leandro Silva

The information in this Report that relates to the Mineral Resources Statement for the Araxa Project is based upon, and fairly represents, information and supporting documentation reviewed and compiled by Mr. Leandro Silva, a Competent Person who is Member of The Australian Institute of Geoscientists.

Mr. Silva is the Consulting Geologist of EM2 Ltd (Sahara), an independent consultancy engaged by St George Mining Limited for the review of historical data and preparation of the Mineral Resource Estimate for the Araxá Niobium & Rare Earth Project under the JORC Code 2012.

Mr Silva has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The Mineral Resource Statement for the Araxa Project as a whole has been approved by Mr. Nicholls and Mr. Silva. The Mineral Resource Statement has been issued with the prior written consent of Mr. Nicholls and Mr Silva as to the form and context in which it appears in this annual report.

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

The Mineral Resources Statement contains information extracted from the following reports which are available on the Company's website at [www.stgeorgemining.com.au](http://www.stgeorgemining.com.au):

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

# Resource Statement

continued

## MINERAL RESOURCES PREPARED AND DISCLOSED UNDER THE JORC CODE (2012):

Item	Report Title	Report Date	Competent Person(s)
Mineral Resource Estimation	Maiden High-Grade Niobium and Rare Earth Resource Estimate for the Araxá Project, Brazil	1 April 2025	Mr. Beau Nicholls, Fellow of The Australian Institute of Geoscientists and Mr. Leandro Silva; Member of The Australian Institute of Geoscientists, both employees of EM2 Ltd (Sahara)

## FORWARD LOOKING, CAUTIONARY STATEMENTS AND RISK FACTORS

The contents of this report reflect various technical and economic conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly over relatively short periods of time. Consequently, actual results may vary from those contained in this report.

Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “predict”, “foresee”, “proposed”, “aim”, “target”, “opportunity”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

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# 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](http://www.stgeorgemining.com.au)  
Email:        [info@stgeorgemining.com.au](mailto: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 International Audit & Consulting Pty Ltd

40 Kings Park Road  
WEST PERTH WA 6005

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MINING LIMITED

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