

30 April 2025

Quarterly Activities Report for the period ended 31 March 2025

St George Mining Limited (ASX: SGQ) (“St George” or “the Company”) is pleased to present its Quarterly Activities Report for the three-month period ended 31 March 2025.

ARAXÁ NIOBIUM-REE PROJECT

Acquisition Completed

On 27 February 2025, St George announced completion of the 100% acquisition of the Araxá niobium-REE Project in Minas Gerais, Brazil, and immediately commenced work on mine development studies.

The Araxá Project is adjacent to, and within the same carbonatite complex as, the niobium mine of CBMM that produces approximately 80% of the world’s niobium. 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 potential development.

Maiden JORC compliant Mineral Resource Estimate

On 1 April 2025, St George announced its maiden independent JORC 2012 Mineral Resource Estimate (MRE) for the Araxá Project which defined:

Niobium – total resource:

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

Resource Classification	Million Tonnes (Mt)	Nb ₂ O ₅ (%)
Measured	1.90	1.19
Indicated	7.37	0.93
Inferred	31.93	0.59
Total¹	41.20	0.68

Rare earths – total resource:

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

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)
Measured	1.90	5.44	1.04
Indicated	7.37	4.76	0.90
Inferred	31.37	3.90	0.74
Total¹	40.64	4.13	0.78

1. The total Mineral Resource is inclusive of the Inferred category. The Inferred portion is reported separately and should not be included for economic considerations.

The maiden MRE contains **280kt of niobium oxide (Nb₂O₅)** and **1.7 million tonnes of TREO** – and represents a globally significant resource both in the niobium and rare earths sectors.

The MRE has excellent potential for resource expansion. High-grade niobium and rare earths mineralisation – with grades up to **82,970ppm (8.29%) Nb₂O₅** 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.

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*’.

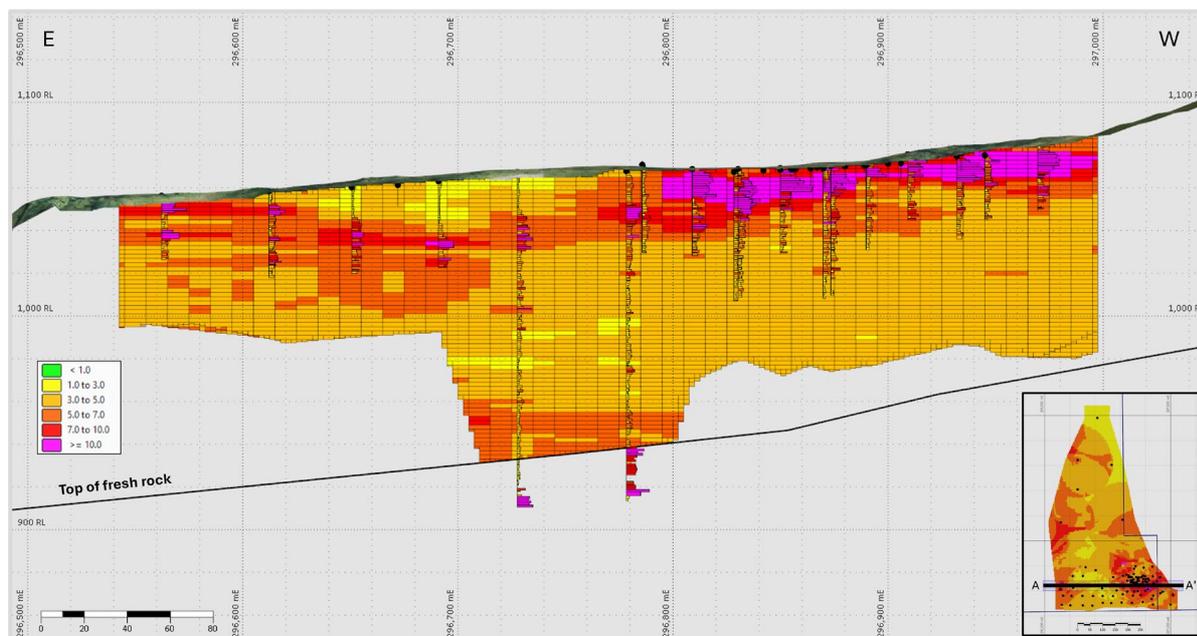


Figure 1: East-West Long Section of the Araxá Project MRE – TREO grades (looking north, 20m window)

EPC + F Contract

During the quarter, St George announced a preferred EPC + F (engineering, procurement, construction and finance) contractor for the development of the Araxá Project.

St George and Shandong Xinhai Mining Technology & Equipment Inc (“Xinhai”) – a global service provider to the mining sector with work performed at more than 2,000 mines in more than 100 countries – entered into a binding Memorandum of Understanding (“MoU”) to work together on the development of the high-grade Araxá niobium-REE Project in Brazil.

St George and Xinhai have agreed to negotiate and enter into a Strategic Partnership Agreement pursuant to which Xinhai will:

- provide advice on metallurgical testing, mineral processing options, plant design and project construction
- provide a proposal for a fixed-price EPC + F contract for the Araxá Project, which will include optimal, non-dilutive funding for the development of the Project

Xinhai (and its nominees) invested a total of A\$8 million in the A\$20 million equity fund raising completed by St George in support of the Project acquisition, ensuring an alignment of Xinhai with the interests of St George shareholders.

Xinhai is a leading global process engineering and contracting company that specialises in providing engineering design, procurement and construction services to the mining industry. It has completed more than 500 EPC contracts globally, many including mine construction and mine operation management services.

The engagement of Xinhai further boosts St George’s in-country project delivery team dedicated to the fast-tracked development of the advanced Araxá Project and further de-risks this world-class project.

For further details of the arrangement with Xinhai, see our ASX Release dated 12 February 2025 ‘*A\$8M Investment and EPC Deal for Araxá a Niobium Project*’.

First rate in-country team

St George continues to establish an in-country management team that includes industry leading experts who boast a combined experience in niobium mining and processing in the Araxá region of more than 80 years.

During the quarter, St George announced the following additions to its in-country team:

- **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. See ASX Release dated 3 February 2025 ‘*Ex-CBMM Head of Mineral Processing Appointed*’.
- **Mr Carlos Araujo** – industrial project specialist who managed the design, construction and commissioning of CBMM’s technologically advanced niobium processing plant. See ASX Release dated 18 February 2025 ‘*Niobium Engineering Expert Appointed*’.

These appointments follow key personnel recruited in 2024 to lead the in-country team (see ASX Release dated 20 August 2024 'Araxá Niobium Project – Key In-Country Appointments'):

- **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.

Metallurgical Testwork

On 5 March 2025, St George announced that bench-scale metallurgical testwork has commenced utilising samples selected from historical drilling at the Araxá Project. Three large representative samples of mineralisation (each >60 kg) – with a range of mineralisation from different lithological units across the project area – were selected for bench-scale testing, ensuring a reliable basis for process optimisation across the Project.

These studies aim to define flotation parameters and recovery rates, which will guide future strategies for potential mine development and the commercial production of niobium and rare earths products as well as by-products such as magnetite, phosphate and barite.

The testwork is being conducted in collaboration with SENAI and EMBRAPPII, two pre-eminent scientific agencies in Brazil under the framework of the Technical Collaboration Agreement with St George. For details of this arrangement, see our ASX Release dated 9 January 2025 'Niobium and REE Processing Co-venture for Araxá'. For further details of the testwork, see our ASX Release dated 5 March 2025 'Niobium and REE Downstream Processing Study at Araxá'.



Figure 2: Selected samples for metallurgical bench-scale testwork being prepared for dispatch.

World-class rare earths deposit

Recent geopolitical and trade developments in the global rare earths market highlight the strategic importance of the large, high-grade rare earths deposit at the Company's Araxá Project.

The grade and size of the resource compares favourably with world-class rare earths mines such as Mt Weld in Western Australia and Mountain Pass in California – see Table 1.

Company	St George	Lynas	MP	Arafura
Market cap and stock exchange	A\$48 million ASX: SGQ	A\$7.3 billion ASX: LYC	US\$3.7 billion NYSE: MP	A\$420 million ASX: ARU
Project	Araxá, Brazil	Mt Weld, Australia	Mountain Pass, USA	Nolans, Australia
Deposit style	Hard-rock	Hard-rock	Hard-rock	Hard-rock
Stage	Development studies	Producing	Producing	Development studies; financing
REE Product	Oxide	Oxide	Oxide	Oxide
Mineral resource (Mt)	Measured: 1.9 Indicated: 7.37 Inferred: 31.37 Total: 40.64	Measured: 20 Indicated: 15.5 Inferred: 71.1 Total: 106.6	Measured: 0.1 Indicated: 31.5 Inferred: 9.1 Total: 40.6	Measured: 4.9 Indicated: 30 Inferred: 21 Total: 56
TREO grade (%)	Measured: 5.44% Indicated: 4.76% Inferred: 3.9% Total: 4.13%	Measured: 7.2% Indicated: 4.3% Inferred: 3.2% Total: 4.1%	Measured: 9.5% Indicated: 6.2% Inferred: 5.1% Total: 5.9%	Measured: 3.2% Indicated: 2.7% Inferred: 2.3% Total: 2.6%
NdPr grade (%)	Total: 0.78%	Total: 0.61%	Total: 0.93%	Total: 0.69%
Contained NdPr (Mt)	0.32	0.65	0.38	0.38

Table 1: Peer benchmarking of major hard-rock rare earths deposits (ex-China).
(For source data, see below).

Source reference data for resources referred to in Table 1 is set out below. For market capitalisation, values are based on closing prices as at 11 April 2025 in the ASX for Lynas, Arafura and St George; and on the closing price for MP Materials as at 11 April 2025 in 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.

Strategic Partnerships

St George announced further important strategic partnerships during the quarter focused on downstream processing and collaboration for development of the Project:

- **Technical Co-venture with scientific agencies** – collaboration agreement signed with EMBRAPPII and SENAI whereby these Government funded scientific agencies will work with St George to develop a sustainable process for ferroniobium and rare earths products; see ASX Release dated 9 January 2025 'Niobium and REE Processing Co-venture for Araxá'.
- **Offtake and development collaboration with Steelmaking Giant** – Liaoning Fangda Group – one of the world's largest steelmaking enterprises and heavy mine equipment manufacturers – entered into a MoU with St George to negotiate terms to potentially work together on the development of the Araxá Project; see ASX Release dated 15 January 2025 'Steelmaking Giant signs Offtake and Development MoU'.

DESTINY PROJECT

The Destiny Project is located in the Eastern Goldfields region of Western Australia.

An airborne magnetic survey is planned for the Destiny Project in Q2 2025 to identify structures that may be associated with mineralisation. These areas of interest will be prioritised for follow-up exploration. The survey will cover tenements E15/1976 and E15/1977, as well as the Prince of Wales tenement E15/1687 which hosts more than 10km of the Mt Ida Fault.

During the quarter, St George elected to not exercise its option to acquire certain tenements within the Destiny Project that were subject to an option agreement with Belres Pty Ltd and WA Mining Partners Pty Ltd. For details of that option, which was allowed to lapse unexercised, see our ASX Release dated 2 February 2023 'Acquisition of Critical Metals Project'.

St George's continuing tenure at the Destiny Project covers approximately 495 sq km with prospectivity for gold, nickel and lithium.

LITHIUM STAR– Bunningonia

The Bunningonia Project is located in the south-east Yilgarn, approximately 25km east of the Bald Hill Lithium Mine.

St George Mining carried out an auger drilling program at the Bunningonia Project in November 2024. Results were highly encouraging, revealing a noteworthy lithium anomaly, up to 145 ppm Li₂O at the western contact of the ultramafic unit, along with promising gold and pathfinder element trends at the eastern contact of the same unit.

Notably, the survey also confirmed coincident elevated levels of cesium and rubidium in over 130 samples from the program, further enhancing confidence in the area's lithium (LCT) mineralisation potential.

For further details of the augur drill program see our Quarterly Activities Report dated 31 January 2025.

An aircore drill program is planned for Q2 2025 to follow-up the strong soil anomalies identified. A total of 125 drill holes are planned to target major faults and shear zones that may be associated with potential mineralisation.

MT ALEXANDER PROJECT

A 2,000m aircore drill programme is planned for Mt Alexander in Q2 2025 to test strong magnetic features within tenement P29/2680. The aim of the programme is to refine geological interpretations and identify zones for follow-up exploration.

A total of 60 drill holes are planned, which are designed to cross-cut interpreted structures and lithological contacts. Prospective mineralisation includes gold, nickel and lithium.

OTHER PROJECTS

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

CORPORATE

On 18 February 2025, St George held an Extraordinary General Meeting ("EGM") to consider resolutions associated with the acquisition of the Araxá Project. All resolutions were unanimously approved at the EGM, confirming overwhelming support of shareholders to proceed with the Araxá Project acquisition.

For details of the voting at the EGM, see our ASX Release dated 18 February 2025 '*Shareholders Back Araxá Acquisition*'.

Following approval at the EGM, St George completed a placement of shares to raise A\$20,000,000 via the issue of 1,000,000,000 ordinary shares of the Company to institutional and sophisticated investors at an issue price of A\$0.02 per share (the "Placement").

Subscribers to the Placement also received 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 ("Options").

In addition to Shares and Options, St George has also issued several other securities to its advisors and directors as approved by shareholders at St George's EGM on 18 February 2025. For further details refer to the Application for quotation of securities dated 27 February 2025.

For further details of the payments made by St George on completion of the Araxá Project acquisition, see our ASX Release dated 27 February 2025 '*St George Completes Acquisition of Araxá Project*'.

APPENDIX 5B:

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 31 March 2025, accompanies this Activities Report.

St George provides the following information in relation to payments to related parties and their associates, as required by section 6.1 of the Appendix 5B. During the quarter ended 31 March 2025, a total of \$155,000 was paid to the Directors of the Company as remuneration.

TENEMENT INFORMATION:

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

Araxá Project:

St George acquired 100% of three mining concessions during the quarter.

Mt Alexander Project:

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

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

Lithium Star:

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

Paterson Project:

St George has 100% ownership of one Exploration Licence.

Ajana Project:

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

Destiny Project:

St George holds three granted exploration licences. The option held over nine tenements – seven granted Exploration Licences and two in application – has lapsed unexercised.

Regional Tenements:

St George has 100% ownership of two regional tenements.

Competent Person Statement – Mineral Resource Estimate

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

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

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

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

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

Competent Person Statement – Historical Results

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

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

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

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

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

Competent Person Statement – Exploration Results

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Mt Alexander Project, Destiny Project and Bunningonia is based on information compiled by Mr Wanderly Basso, a Competent Person who is a Member of The Australasian Institute of Geoscientists. Mr Basso is employed by St George Mining Limited to provide technical advice on mineral projects, and he holds performance rights issued by the Company.

Mr Basso has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Basso consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

- 29 May 2023 *Mt Alexander Lithium Exploration Update*
- 8 August 2023 *Acquisition of Strategic Lithium Projects*
- 18 October 2023 *Lithium Exploration Underway at Mt Alexander*
- 27 December 2023 *St George – Exploration Update*
- 17 January 2024 *St George Increases Exposure to Ida Fault*
- 13 March 2024 *Lithium Potential Grows at Myuna Rocks*
- 8 May 2024 *Breakthrough Lithium Targets at Mt Alexander*
- 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 Offtake and Development MoU*
- 3 February 2025 *Ex-CBMM Head of Mineral Processing Appointed*
- 5 February 2025 *Niobium and REE Downstream Processing Study at Araxa*
- 12 February 2025 *A\$8M Investment and EPC Deal for Araxa Niobium Project*
- 18 February 2025 *Shareholders Back Araxa Acquisition*
- 18 February 2025 *Niobium Engineering Expert Appointed*
- 27 February 2025 *St George completes Acquisition of Araxa Project*
- 1 April 2025 *High-Grade Niobium and REE JORC Resource for Araxa*

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

Forward Looking Statements:

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

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

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

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

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

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

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the extent permitted by law, no responsibility for any loss arising in

any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by St George Mining Limited (including any of its related bodies corporate), its officers, employees, agents and advisers.

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

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TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Other than as detailed in the body of the Quarterly Activities Report and, in the table, below, no tenements, in part or whole, were relinquished, surrendered or otherwise divested during the period ended 31 March 2025.

ARAXÁ PROJECT:

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

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

MT ALEXANDER:

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

LITHIUM STAR:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E28/2962	Lithium Star Pty Ltd	Buningonia	90	N/A
E28/3232	Lithium Star Pty Ltd	Buningonia	90	N/A
E28/3233	Lithium Star Pty Ltd	Buningonia	90	N/A
E59/2648	Lithium Star Pty Ltd	Lindville	90	N/A
E59/2649	Lithium Star Pty Ltd	Lindville	90	N/A
E59/2894	Lithium Star Pty Ltd	Lindville	90	N/A
E70/5990	Lithium Star Pty Ltd	Carnamah	90	N/A
E74/708	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/709	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/729	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/789	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/790	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E77/2868	Lithium Star Pty Ltd	Split Rock	90	N/A
E77/2869	Lithium Star Pty Ltd	Split Rock	90	N/A
E77/2870	Lithium Star Pty Ltd	Split Rock	90	N/A
E77/2871	Lithium Star Pty Ltd	Split Rock	90	N/A

PATERSON:

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

AJANA:

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

DESTINY:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E15/1687	Destiny Lithium Pty Ltd	Woolgangie	100	N/A
E15/1976	Destiny Lithium Pty Ltd	Woolgangie	100	N/A
E15/1977	Destiny Lithium Pty Ltd	Woolgangie	100	N/A
E15/1789 ¹	Belres Pty Ltd	Woolgangie	-	Option lapse
E15/1831 ¹	Belres Pty Ltd	Woolgangie	-	Option lapse
E15/1834 ¹	Belres Pty Ltd	Woolgangie	-	Option lapse
E15/1898 ¹	Belres Pty Ltd	Woolgangie	-	Option lapse
E15/1899 ¹	Belres Pty Ltd	Woolgangie	-	Option lapse
E15/1915 ¹	Belres Pty Ltd	Woolgangie	-	Option lapse
E15/1928 ¹	Belres Pty Ltd	Woolgangie	-	Option lapse

1. St George's wholly owned subsidiary, Destiny Nickel Pty Ltd has entered into an option agreement with Belres Pty Ltd and WA Mining Partners Pty Ltd on 1 February 2023 to acquire a package of tenements in the Eastern Goldfields, please see ASX release dated 2 February 2023 "Acquisition of Critical Metals Project". The option lapsed during the quarter unexercised by St George.

REGIONAL TENEMENTS:

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

Appendix 5B

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

Name of entity

St George Mining Limited

ABN

21 139 308 973

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,360)	(3,264)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(249)	(799)
	(e) administration and corporate costs	(483)	(723)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	46	96
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(106)	(108)
1.9	Net cash from / (used in) operating activities	(2,152)	(4,798)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(15,866)	(15,866)
	(c) property, plant and equipment	(6)	(11)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	(11)
2.6	Net cash from / (used in) investing activities	(15,872)	(15,888)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	19,500	25,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(706)	(1,572)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	18,794	23,428

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,492	2,520
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,152)	(4,798)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15,872)	(15,888)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	18,794	23,428

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,262	5,262

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,227	15
5.2	Call deposits	4,035	4,477
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,262	4,492

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	155
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,152)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,152)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,262
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,262
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.44
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	

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

Answer:

Not applicable

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

Compliance statement

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

Date: 30 April 2025

Authorised by: Sarah Shipway

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

Notes

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