3 March 2026

MAJOR RESOURCE UPGRADE: 75% INCREASE IN MINERAL RESOURCE FOR ARAXÁ RARE EARTHS-NIOBIUM PROJECT, BRAZIL

Significant increase to both the resource classification and the total tonnage, affirming the Tier 1 status of the Araxá Project

- **75% increase in the Mineral Resource Estimate (MRE) to a new total MRE of 70.91Mt @ 4.06% TREO and 0.62% Nb_2O_5 at 2% TREO cut-off.**
- **Resource confidence boosted with 218% increase in the Measured & Indicated category to 29.49Mt @ 4.56% TREO and 0.75% Nb_2O_5, creating a strong basis for robust economic studies.**
- **Increased Inferred resource category grows to 41.42Mt providing a large base for further resource definition drilling to quickly deliver additional Measured & Indicated Resources.**
- **Substantial upside to the MRE:** Strong potential for additional resource increase:
    - 44 completed expansion drill holes are not yet included in the new MRE with another 50 drill holes planned over the next two months.
    - East Araxá discovery – made in September 2025 with intercepts that include **48m @ 5.71% TREO from 2m** – is not yet included in the new MRE.
- **Top-tier independent consultancy SRK Consulting modelled the new MRE:**

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

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)	Nb_2O_5 (%)
Measured	8.02	5.23	0.95	1.06
Indicated	21.46	4.31	0.80	0.63
M&I	**29.49**	**4.56**	**0.84**	**0.75**
Inferred	41.42	3.71	0.72	0.52
Total	**70.91**	**4.06**	**0.77**	**0.62**

- **Additional niobium resource tonnes of 24.5Mt when modelling the resource using a cut-off of 0.2% Nb_2O_5 (see Table 2 on page 4 below).**
- **MRE is largely within the upper 120m from surface (weathered profile).**

St George Mining Limited (ASX: SGQ) ("St George" or "the Company") is pleased to announce a substantial increase in the size and quality of the MRE at its 100%-owned Araxá Project, confirming the Tier 1 status of the rare earths and niobium deposit in the world's premier niobium-producing region.

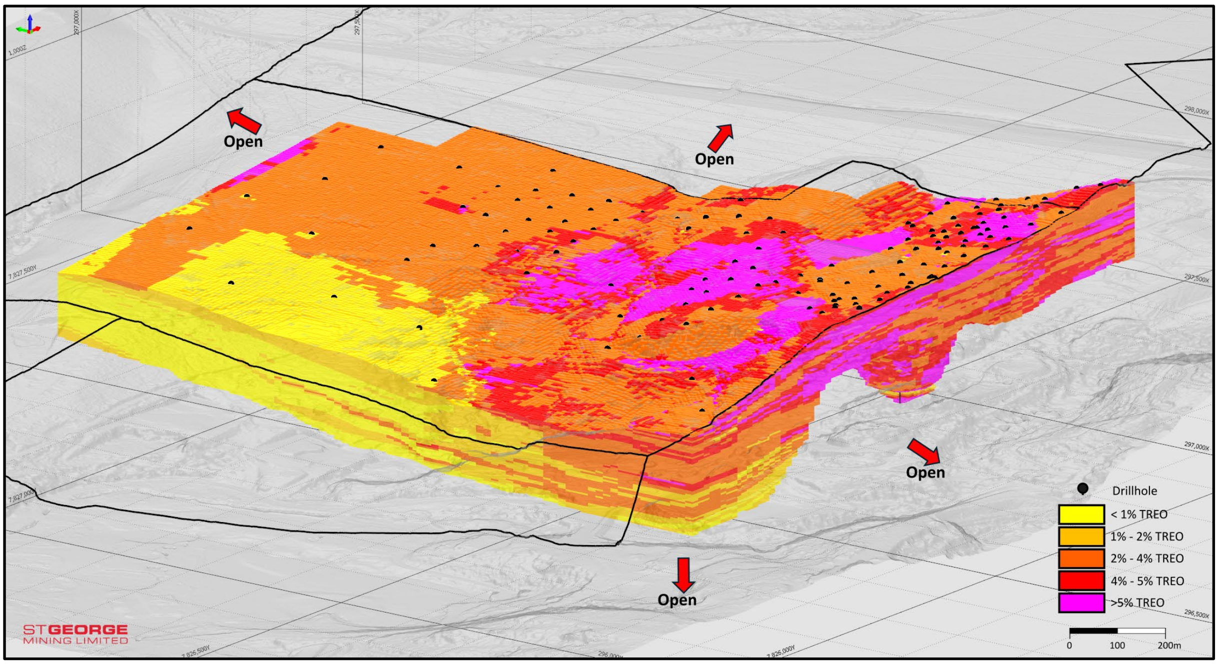

Figure 1: 3D perspective of the new Araxá MRE – TREO (%) grades (looking north-east)

Figure 1 above is a 3D block model of the new MRE and highlights the significant expansion, particularly to the north and west. The mineralisation is modelled to commence from surface and extend to between 120m to 160m below surface.

The MRE remains open in all directions, including at depth, providing potential for further drilling to add significant volume to the resource. 100% of the resource in the top 120m is constrained within the weathered profile – this comprises mineralisation that is free-digging, supporting potential for low-cost open-pit mining. A portion of the Mineral Resource occurs below 120 m within fresh rock, where mining assumptions will be assessed as part of future technical studies.

John Prineas, St George Executive Chairman, commented:
"Today's announcement of such a major upgrade to the size and quality of the resource at Araxá is a milestone in St George's history because it confirms the world-class nature of our flagship asset.

"This new Mineral Resource Estimate at the Araxá Project now compares even more favourably with the size and scale of rare earths and niobium deposits owned by some of the world's largest, listed miners including MP Materials (NYSE: MP) and Lynas Rare Earths (ASX: LYC).

"What this upgraded MRE also does is confirm Araxá's prime position as one of the world's most promising, near-term rare earths and niobium development opportunities at a time when the Western World, led by the Trump Administration in the US, is actively working on establishing new and secure supply chains of critical strategic minerals.

"This MRE upgrade is therefore an exceptional outcome for our shareholders and validates our commitment to invest heavily in the ground at Araxá to carry out an aggressive and fully funded drill program – which continues today 24/7 – that has confirmed historical drill data, extended the known zones of mineralisation and delivered new discoveries, such as East Araxá.

"The new MRE – and the significant increase in the portion of resource in the Measured & Indicated category – substantially de-risks the Project and will underpin our economic studies into a potential mining development.

"St George is building tremendous momentum towards its goal of becoming a globally significant niobium and rare earths producer. The Project's enviable location in a region with a long history of commercial niobium production, access to existing infrastructure and availability of an experienced workforce strongly support our aim to accelerate development at Araxá and safely and sustainably unlock its world-class potential."

Mineral Resource Estimate

The Updated JORC 2012 MRE for the Araxá Project was completed by an independent geological consultancy – SRK Consulting ("SRK") – on behalf of St George. Table 1 below contains the new MRE which has been modelled as a TREO resource with a 2% TREO cut-off.

Table 1: Total JORC 2012 MRE – Grade Tonnage Report using a 2% TREO cut-off. [1]

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)	Nb_2O_5 (%)
Measured	8.02	5.23	0.95	1.06
Indicated	21.46	4.31	0.80	0.63
M&I	**29.49**	**4.56**	**0.84**	**0.75**
Inferred	41.42	3.71	0.72	0.52
Total[2]	**70.91**	**4.06**	**0.77**	**0.62**

[1] *The MREs are classified and reported in accordance with JORC Code (2012).*
[2] *The total Mineral Resource is inclusive of the Inferred category. The Inferred portion is reported separately and should not be included for economic considerations*
.[3] *The entire MRE is potentially amenable to Open pit mining based on depth and geometry, as it lies within approximately 120m of surface. No ore reserve or detailed mine design is reported*
.[4] *MREs are rounded to reflect the level of confidence in Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.*
[5]*The effective date of the MRE is 2nd March 2026.*

The new MRE is modelled as a TREO resource with a cut-off grade of 2% TREO and includes Nb_2O_5 that occurs in the same cells as the TREO.

Separate modelling of the resource as a niobium resource using a cut-off of 0.2% Nb_2O_5 indicates there is an **additional 24.56Mt** of material that meets the niobium cut-off in cells that do not satisfy the 2% TREO cut-off criteria.

Table 2 below shows the niobium only cells that are modelled where a niobium cut-off grade is applied.

Table 2: JORC 2012 MRE – Additional Grade Tonnage Report using a 0.2% Nb_2O_5 cut-off. [1]

Resource Classification	Million Tonnes (Mt)	Nb_2O_5 (%)	TREO (%)	MREO (%)
Measured	0.02	0.51	1.77	0.34
Indicated	2.59	0.31	1.44	0.31
M&I	**2.60**	**0.31**	**1.45**	**0.31**
Inferred	21.95	0.54	1.17	0.27
Total[2]	**24.56**	**0.52**	**1.20**	**0.28**

[1] *The MREs are classified and reported in accordance with JORC Code (2012).*
[2] *The Total Mineral Resource is reported on a primary TREO basis at a 2.0% TREO cut-off (with Nb_2O_5 reported as a by-product). A separate Additional Mineral Resource statement is reported for blocks exceeding a 0.2% Nb_2O_5 cut-off (with TREO reported as a by-product), excluding blocks already reported in the TREO-based resource to avoid double counting.*
[3] *The Additional Mineral Resource is inclusive of the Inferred category. The Inferred portion is reported separately and should not be included for economic considerations.*
[4] *The entire MRE is potentially amenable to Open pit mining based on depth and geometry, as it lies within approximately 120m of surface. No ore reserve or detailed mine design is reported.*
[5] *MREs are rounded to reflect the level of confidence in Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.*
[6] *The effective date of the MRE is 2nd March 2026.*

Appendix A of this ASX announcement contains detailed supporting information for the MRE, consistent with the ASX Listing Rules 5.8.1 requirements. Further details are provided in the JORC Table 1 which is included in Appendix B.

On the back of these results, and with mineralisation remaining open in targeted directions and multiple priority areas identified for follow-up drilling, the Company sees strong potential for further resource growth and upgrades, subject to continued drilling and future technical studies.

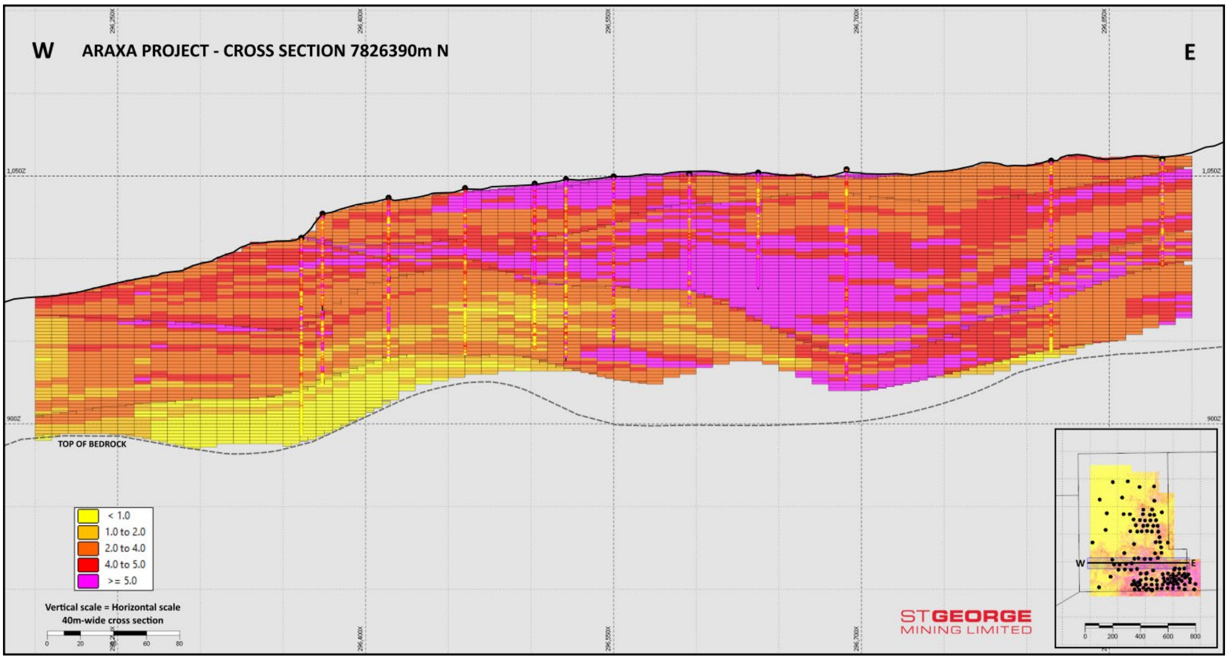

Figure 2: East-West Long Section of the Araxá Project Updated MRE - TREO grades (looking north).

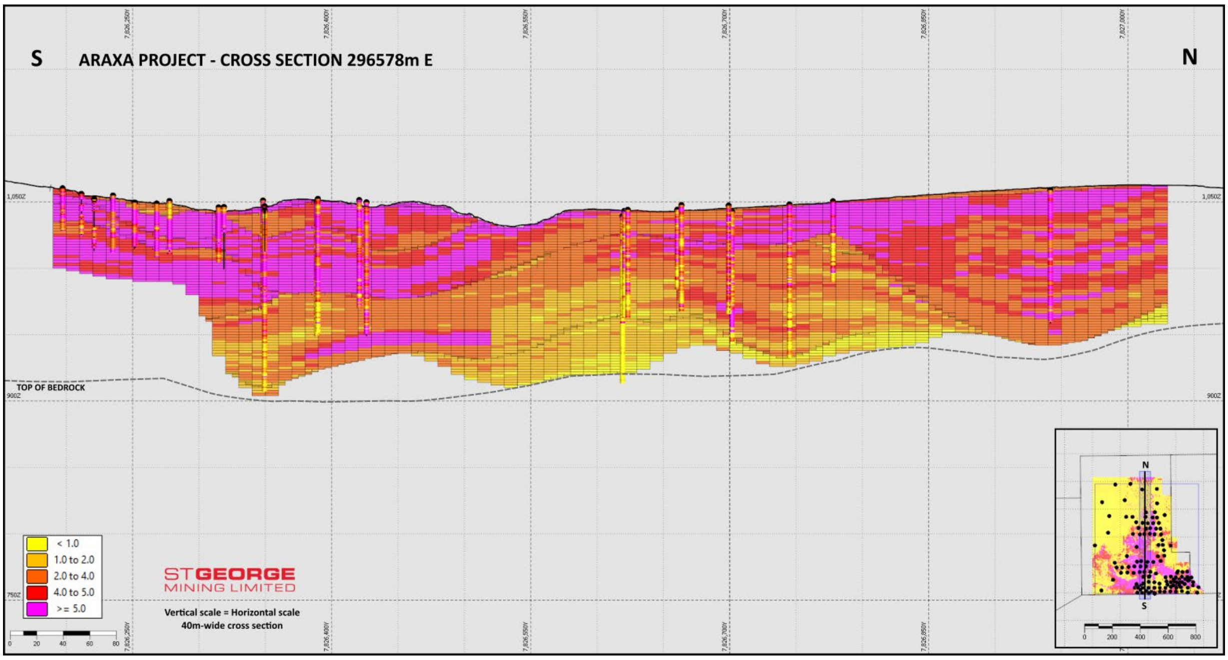

Figure 3: North-South Cross Section of the Araxá Project Updated MRE - TREO grades (looking west)

Technical overview of the MRE

The updated Mineral Resource Estimate (MRE) incorporates the Company's most recent infill and step-out drilling together with a refined 3D geological interpretation. The updated model confirms strong continuity of mineralisation through the saprolite profile, with extensions into fresh rock that are supported by geology and grade distribution, and which supports an expanded resource envelope with improved confidence in both geology and grade continuity.

The MRE update delivers a material uplift in overall scale while maintaining strong grades, reflecting the effectiveness of the Company's drilling strategy in tightening geological controls, firming up mineralised boundaries and converting previously less well-defined areas into more confidently constrained volumes. This result increases the inventory of higher-quality material that could support early scheduling considerations and reinforces the clear potential for growth through continued drilling.

As highlighted above in Table 2, in addition to reporting the MRE on a primary TREO basis at a 2.0% TREO cut-off (with Nb_2O_5 reported as a by-product), the Company has prepared a separate 0.2% Nb_2O_5 cut-off statement to capture additional niobium tonnes outside the TREO-reported blocks, excluding blocks already reported in the TREO-based resource to avoid double counting.

This additional niobium inventory reinforces the Project's multi-commodity upside and enhances optionality for future mine planning and processing scenarios.

MRE expansion potential

The new MRE incorporates only drill results from St George's drill campaign that were announced up to 15 February 2026. A further 44 completed expansion drill holes – including 28 drill holes already at the laboratory pending assays – have not been included for the modelling of the MRE. An additional 50 drill holes are planned to be completed over the next two months.

Importantly, the East Araxá discovery – located 1km east of the main deposit – has not been included in the new MRE. RC drilling, following up the high-grade rare earth discoveries in the initial auger and aircore drilling, is continuing at East Araxá with the aim of delineating a maiden resource.

The results from this ongoing drilling have potential to add significant volume to the overall MRE for the Project, with an MRE update expected to be announced in Q3 2026.

About the Araxá Project:
St George acquired 100% of the Araxá Project on 27 February 2025. Araxá is a de-risked, potentially world-class project in Minas Gerais, Brazil, located adjacent to CBMM's world-leading niobium mining operations.

The region around the Araxá Project has a long history of commercial niobium production and provides access to infrastructure and a skilled workforce. St George has negotiated government support for expedited project approvals and has assembled a highly experienced in-country team and established relationships with key parties and authorities in Brazil to drive the Project through exploration work and development studies.

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

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Competent Person Statement – Mineral Resource Estimate:

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. Rodney Brown, a Competent Person who is a Member of The Australian Institute of Geoscientists and Member of the Australasian Institute of Mining and Metallurgy.

Mr Rodney Brown is a Corporate Consultant of SRK Consulting Australasia, 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 Rodney Brown 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 Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person Statement – Exploration Results:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Araxá Project 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.

Competent Person Statement – Previously Released Information

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 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 Araxá 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.

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. The document 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

ARAXÁ NIOBIUM-REE PROJECT:

JORC CODE (2012) MINERAL RESOURCE ESTIMATE SUPPORTING INFORMATION

PROJECT LOCATION AND HISTORY

The JORC 2012 Mineral Resource Estimate (MRE) for the Araxá Niobium & Rare Earth Project (the "Araxá Project") was prepared by SRK Consulting Australasia ("SRK"), an independent international geological consultancy, on behalf of St George Mining Ltd ("St George"). The MRE was completed in accordance with the JORC Code (2012 Edition), ensuring compliance with accepted industry standards for mineral resource reporting.

The Araxá Project is situated in the western portion of Minas Gerais State, Brazil, close to the borders with São Paulo and Goiás. It is located approximately 5 km from the city of Araxá and about 370 km from Belo Horizonte, within the Mesoregion of the Triângulo Mineiro and Alto Paranaíba. The project is well supported by infrastructure and lies within a district well known for niobium and phosphate production, including nearby operations of CBMM, the world's largest niobium producer.

St George Mining has acquired a 100% interest in Itafos Araxá Mineração e Fertilizantes S.A., the company that holds full title to the Araxá Project. The project covers a total area of 211.35 hectares across three granted exploration permits: 831972/1985 (68.79 ha), 831436/1988 (28.24 ha), and 832150/1989 (114.32 ha). Mining concessions have been applied for over two of these tenements, while a final exploration report has been submitted for the third.

The area has a long-established mining history, with phosphate mineralisation first recognised in the 1950s and large-scale production beginning in the 1960s. Before MBAC, the area had been subject to only limited historical exploration, including previous assessments by Companhia Brasileira de Metalurgia e Mineração (CBMM) and the Rhodia Group. The district is also an important centre within Brazil's "fertilizer cluster", hosting several major fertiliser blenders and distributors.

GEOLOGY AND MINERALISATION

The Araxá Project is located within the Barreiro Carbonatite Intrusive Complex, a circular geological feature approximately 5 km in diameter. The complex was emplaced about 90 million years ago into quartzites and schists of the Araxá Group, forming a domal structure with concentric and radial fracture patterns. These fractures have been important in the mineralisation process, as they contributed to alteration of the surrounding quartzites and influenced the distribution of valuable minerals within the weathered saprolite zones. The carbonatite hosts pyrochlore (niobium), monazite (rare earth elements), and apatite (phosphate), which are the Project's main economic target minerals.

Mineralisation within the Barreiro Carbonatite is primarily associated with weathering and residual enrichment, whereby breakdown of the fresh carbonatite leads to concentration of valuable minerals in the saprolite zone. This zone extends from surface to depths exceeding 150 m and forms through dissolution of more soluble components, leaving enriched accumulations of niobium, REEs and phosphate. Radial fractures further enhance this process by providing pathways for fluid infiltration, which promotes alteration and localised mineral concentration.

The project area covers slightly more than 2 km² and has limited rock outcrop, although strongly weathered carbonatite can be observed in small pits. Historical drilling indicates the base of weathering occurs at an average depth of about 100 m, and in some areas extends to more than 150 m depth.

The currently defined niobium and REE mineralisation is concentrated within an approximately 850 m by 800 m saprolite target area. Pyrochlore is the principal niobium-bearing mineral, monazite is the main host for REEs, and apatite is the primary phosphate-bearing mineral.

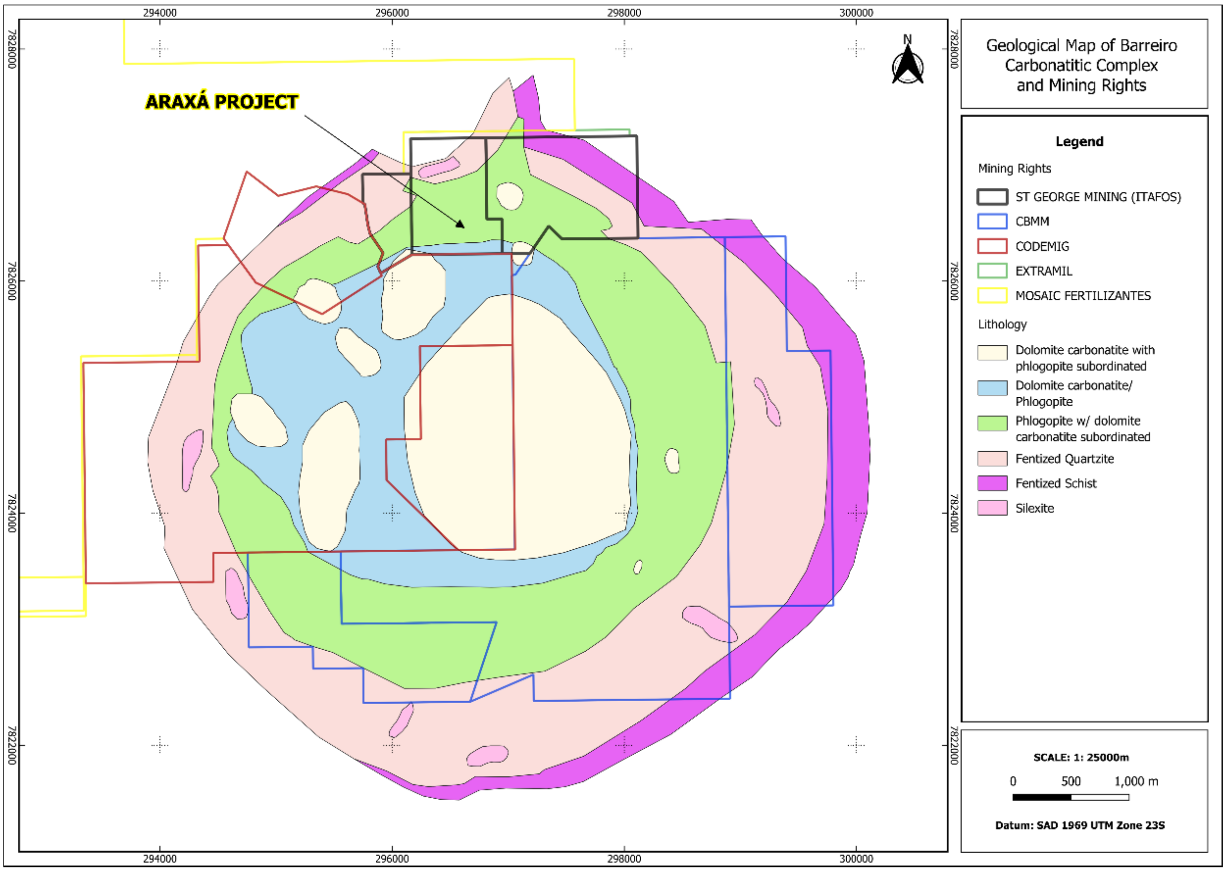

Figure 1: Geology of Araxá Barreiro Carbonatite Complex (adapted from Biondi, 2004).

MINERAL RESOURCE ESTIMATION DATA

The MRE for the Araxá Project was prepared using historical drilling data collected by MBAC between late 2011 and early 2012, together with drilling data acquired by St George Mining from July 2025 to February 2026. The final database, current as at 15 February 2026, comprises 127 drill holes, including 121 diamond drill holes (9,040.5 m) and 6 aircore drill holes (219 m).

Within the historical MBAC dataset, 64 diamond drill holes totalling 3,602.7 m were used. Drill spacing was approximately 40 m by 40 m in the southern sector and 150–200 m in the northern sector. In the central part of the southern sector, spacing was reduced to 20 m by 20 m to improve confidence and support variography studies.

St George subsequently completed 42 infill drill holes on a nominal 40 m by 40 m spacing across the central, south and northern areas of the resource. In addition, St George completed 21 holes at approximately 150–200 m spacing as step-out (expansion) drilling to the west of the previous resource area, totalling 5,437 m of diamond drilling and 219 m of aircore drilling. Table 1 below provides a list of all drill holes used in the MRE.

Table 1: List of drill holes used in the Mineral Resource Estimate

HOLEID	TYPE	EASTING	NORTHING	ELEVATION	DEPTH	DIP	AZIMUTH
AAX-DD-0001	DD	296882	7826352	1060	65.15	-90	0
AAX-DD-0002	DD	296883	7826314	1062	81.36	-90	0
AAX-DD-0003	DD	296954	7826201	1091	65.75	-90	0
AAX-DD-0004	DD	296884	7826201	1076	51.75	-90	0
AAX-DD-0005	DD	296844	7826315	1060	51.13	-90	0
AAX-DD-0006	DD	296885	7826236	1077	55.55	-90	0
AAX-DD-0007	DD	296764	7826275	1059	40.55	-90	0
AAX-DD-0008	DD	296805	7826275	1060	40.20	-90	0
AAX-DD-0009	DD	296887	7826286	1064	38.81	-90	0
AAX-DD-0010	DD	296845	7826275	1061	40.20	-90	0
AAX-DD-0011	DD	296868	7826298	1061	41.80	-90	0
AAX-DD-0012	DD	296912	7826309	1065	40.90	-90	0
AAX-DD-0013	DD	296924	7826276	1069	31.40	-90	0
AAX-DD-0014	DD	296828	7826272	1061	60.38	-90	0
AAX-DD-0015	DD	296825	7826294	1059	60.80	-90	0
AAX-DD-0016	DD	296824	7826254	1062	60.70	-90	0
AAX-DD-0017	DD	296785	7826280	1059	60.00	-90	0
AAX-DD-0018	DD	296783	7826296	1057	60.45	-90	0
AAX-DD-0019	DD	296782	7826253	1060	60.20	-90	0
AAX-DD-0020	DD	296809	7826343	1054	60.40	-90	0
AAX-DD-0021	DD	296800	7826311	1057	60.43	-90	0
AAX-DD-0022	DD	296802	7826297	1058	60.36	-90	0
AAX-DD-0023	DD	296684	7826235	1060	60.45	-90	0
AAX-DD-0024	DD	296726	7826235	1064	60.00	-90	0
AAX-DD-0025	DD	296764	7826242	1060	59.40	-90	0
AAX-DD-0026	DD	296805	7826236	1062	61.69	-90	0
AAX-DD-0027	DD	296848	7826349	1057	60.32	-90	0
AAX-DD-0028	DD	296836	7826239	1065	61.55	-90	0
AAX-DD-0029	DD	296923	7826252	1074	60.15	-90	0
AAX-DD-0030	DD	296810	7826253	1060	60.17	-90	0
AAX-DD-0031	DD	296963	7826240	1078	60.00	-90	0
AAX-DD-0032	DD	296815	7826354	1054	116.39	-90	0
AAX-DD-0033	DD	296800	7826208	1066	61.30	-90	0
AAX-DD-0034	DD	296760	7826209	1067	60.20	-90	0
AAX-DD-0035	DD	296719	7826207	1067	40.30	-90	0
AAX-DD-0036	DD	296646	7826235	1058	40.30	-90	0
AAX-DD-0037	DD	296646	7826275	1054	40.40	-90	0
AAX-DD-0038	DD	296605	7826278	1051	40.15	-90	0

HOLEID	TYPE	EASTING	NORTHING	ELEVATION	DEPTH	DIP	AZIMUTH
AAX-DD-0039	DD	296606	7826315	1046	41.50	-90	0
AAX-DD-0040	DD	296567	7826268	1049	40.40	-90	0
AAX-DD-0041	DD	296561	7826235	1052	40.00	-90	0
AAX-DD-0042	DD	296604	7826235	1055	40.00	-90	0
AAX-DD-0043	DD	296657	7826338	1047	40.40	-90	0
AAX-DD-0044	DD	296864	7826262	1065	30.90	-90	0
AAX-DD-0045	DD	296733	7826281	1058	154.40	-90	0
AAX-DD-0046	DD	296682	7826265	1058	156.95	-90	0
AAX-DD-0047	DD	296900	7826293	1064	30.40	-90	0
AAX-DD-0048	DD	296844	7826211	1071	30.40	-90	0
AAX-DD-0049	DD	296686	7826208	1063	30.00	-90	0
AAX-DD-0051	DD	296726	7826311	1054	113.40	-90	0
AAX-DD-0052	DD	296606	7826197	1060	31.35	-90	0
AAX-DD-0053	DD	296557	7826198	1058	30.55	-90	0
AAX-DD-0054	DD	296523	7826200	1057	30.00	-90	0
AAX-DD-0055	DD	296528	7826236	1050	30.10	-90	0
AAX-DD-0056	DD	296517	7826261	1047	30.00	-90	0
AAX-DD-0057	DD	296566	7826314	1042	30.00	-90	0
AAX-DD-0058	DD	296617	7826350	1044	31.05	-90	0
AAX-DD-0059	DD	296740	7826257	1061	41.25	-90	0
AAX-DD-0060	DD	296763	7826539	1059	70.35	-90	0
AAX-DD-0061	DD	296720	7826758	1062	60.05	-90	0
AAX-DD-0062	DD	296663	7826946	1068	63.85	-90	0
AAX-DD-0063	DD	296586	7826778	1050	60.70	-90	0
AAX-DD-0064	DD	296585	7826661	1044	60.05	-90	0
AAX-DD-0065	DD	296764	7826316	1055	160.35	-90	0
AAX-DD-0066	DD	296519	7826529	1024	113.95	-90	0
AXDD001	DD	296265	7826216	1001	115.45	-90	0
AXDD002	DD	296349	7826293	1003	123.30	-90	0
AXDD003	DD	296542	7826619	1039	126.05	-90	0
AXDD004	DD	296573	7826349	1047	139.45	-90	0
AXDD005	DD	296361	7826415	1012	119.00	-90	0
AXDD006	DD	296613	7826623	1047	81.40	-90	0
AXDD007	DD	296497	7826342	1050	80.15	-90	0
AXDD008	DD	296694	7826619	1047	80.45	-90	0
AXDD009	DD	296657	7826660	1051	80.55	-90	0
AXDD010	DD	296448	7826464	1018	120.25	-90	0
AXDD011	DD	296460	7826385	1043	100.80	-90	0
AXDD012	DD	296561	7826702	1043	100.10	-90	0

HOLEID	TYPE	EASTING	NORTHING	ELEVATION	DEPTH	DIP	AZIMUTH
AXDD013	DD	296637	7826700	1051	79.70	-90	0
AXDD014	DD	296406	7826343	1041	82.55	-90	0
AXDD015	DD	296492	7826622	1027	90.40	-90	0
AXDD016	DD	296583	7826745	1048	115.65	-90	0
AXDD017	DD	296443	7826745	1031	82.00	-90	0
AXDD018	DD	296598	7826699	1047	81.45	-90	0
AXDD019	DD	296321	7826751	1018	82.75	-90	0
AXDD020	DD	296665	7826740	1057	81.40	-90	0
AXDD021	DD	296546	7826389	1050	100.60	-90	0
AXDD022	DD	296313	7826631	1008	84.40	-90	0
AXDD023	DD	296649	7826778	1057	81.35	-90	0
AXDD024	DD	296218	7826540	988	86.00	-90	0
AXDD025	DD	296488	7826745	1036	100.15	-90	0
AXDD026	DD	296433	7826865	1042	80.00	-90	0
AXDD027	DD	296691	7826428	1060	128.60	-90	0
AXDD028	DD	296270	7826850	1038	84.40	-90	0
AXDD029	DD	296532	7826665	1034	80.15	-90	0
AXDD030	DD	296574	7826621	1043	80.85	-90	0
AXDD031	DD	296365	7826977	1043	81.50	-90	0
AXDD032	DD	296596	7826421	1051	81.10	-90	0
AXDD033	DD	296616	7826664	1048	80.60	-90	0
AXDD034	DD	296473	7826982	1053	80.00	-90	0
AXDD035	DD	296689	7826660	1054	81.30	-90	0
AXDD036	DD	296586	7826390	1052	100.60	-90	0
AXDD037	DD	296648	7826619	1049	120.25	-90	0
AXDD038	DD	296558	7826942	1059	100.60	-90	0
AXDD039	DD	296706	7826543	1053	80.00	-90	0
AXDD040	DD	296665	7826842	1064	110.65	-90	0
AXDD041	DD	296638	7826421	1056	70.70	-90	0
AXDD042	DD	296715	7826505	1059	135.20	-90	0
AXDD043	DD	296550	7826426	1041	100.70	-90	0
AXDD044	DD	296703	7826578	1045	85.80	-90	0
AXDD045	DD	296521	7826423	1038	110.00	-90	0
AXDD046	DD	296678	7826701	1055	87.50	-90	0
AXDD047	DD	296675	7826543	1048	81.20	-90	0
AXDD048	DD	296502	7826389	1045	100.60	-90	0
AXDD049	DD	296633	7826740	1053	80.00	-90	0
AXDD052	DD	296540	7826348	1051	82.70	-90	0
AXDD053	DD	296515	7826706	1037	137.00	-90	0

HOLEID	TYPE	EASTING	NORTHING	ELEVATION	DEPTH	DIP	AZIMUTH
AXDD055	DD	296452	7826345	1046	164.45	-90	0
AXDD059	DD	296367	7826342	1037	100.65	-90	0
AXDD061	DD	296717	7826466	1062	60.25	-90	0
AXDD062	DD	296671	7826462	1058	81.30	-90	0
AXDD063	DD	296332	7826338	1027	103.55	-90	0
AXRC002	AC	296650	7826199	1062	43.00	-90	0
AXRC003	AC	296623	7826206	1060	36.00	-90	0
AXRC004	AC	296588	7826211	1056	32.00	-90	0
AXRC006	AC	296545	7826221	1052	39.00	-90	0
AXRC024	AC	296505	7826236	1049	40.00	-90	0
AXRC027	AC	296556	7826251	1050	29.00	-90	0

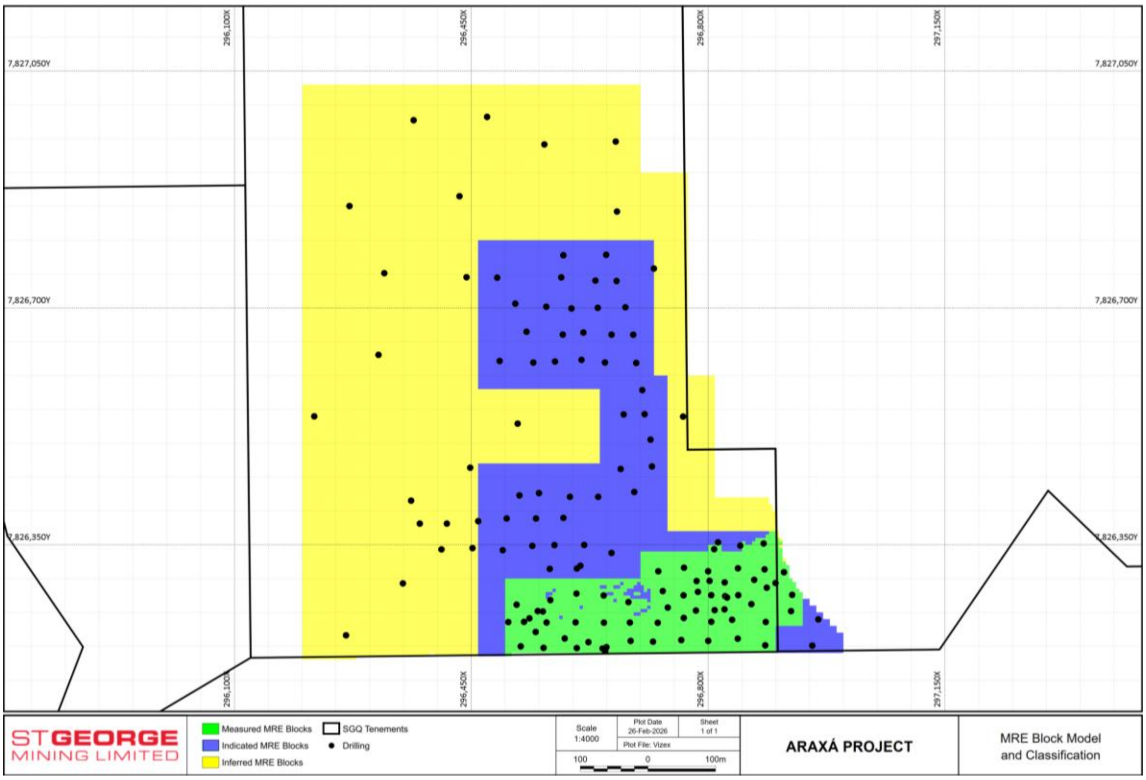

Figure 2: Plan view of the Araxá Deposit showing MRE classification (St George, 2026).

GEOLOGICAL MODELLING

The geological modelling framework for the Araxá Niobium & Rare Earth Project Carbonatite Deposit was created with the aim of supporting the Mineral Resource update using a validated and geologically consistent drillhole database. It combined historical MBAC drilling (previously used in earlier resource work) with St George's 2025-2026 drilling campaign, the full dataset was checked for collar/survey accuracy, lithology logging consistency, assay completeness, overlaps, database integrity and QAQC performance (CRMs, blanks and duplicates), with no material issues identified that would preclude use of the data for resource estimation.

The model was based on the historical and new diamond/aircore drill holes. Geological interpretation followed an integrated lithological + lithogeochemical approach, using logging, core photos, assay trends, section/plan continuity and 3D interpretation in Leapfrog Geo. Topography and geomorphology helped constrain near-surface/weathering features, while geophysical data were used only as supporting context (not to override geology or assays). Power BI dashboards were also used to improve interpretation efficiency by linking logged geology with oxide geochemistry at sample and hole scale.

A geochemical criterion was used to separate domains in a repeatable way, especially the $CaO:P_2O_5$ ratio (CPR), absolute CaO and P_2O_5 values, MgO thresholds, and supporting Fe_2O_3/Al_2O_3 trends, among others. In practice, low CPR and low CaO helped identify strongly weathered saprolite, while rising MgO (around >3%) and higher Ca/Mg contents indicated increasing fresh rock influence. These criteria were applied interval-by-interval and combined with visual logging to tag samples before generating 3D domain solids.

Where fresh rock intersections were sparse, HVSR passive seismic sections were calibrated against drilling and then used as a secondary guide to improve continuity between saprock and fresh rock domains.

The outcome was a detailed domaining scheme for the weathering profile and related materials. These include transported and residual soil, several clay domains (including high-grade yellow clay, red ferruginous clay and white kaolinitic clays), laterite, and the orange, brown and green saprolite domains, plus saprock and fresh rock at depth. Each domain was described using both visual characteristics (colour, texture, weathering degree, preservation of primary minerals) and geochemical behaviour (e.g., Fe enrichment, Ca/Mg depletion or reappearance, and $CaO:P_2O_5$ ratio), it is emphasised that these domains represent meaningful geological and geochemical contrasts rather than arbitrary modelling units.

Weathering architecture is at some degree controlled by geomorphology, drainage and redox conditions, with local topographic controls on saprolite thickness, clay type, and different levels of the ferruginisation process.

The geological domaining is considered sufficiently robust for resource estimation purposes, with domains showing consistent internal characteristics and clear separation based on logging observations and lithogeochemistry. The modelling approach improves confidence in the spatial distribution of mineralised weathered units (particularly saprolite zones), supports more reliable grade interpolation, and provides a consistent framework for future updates as additional drilling becomes available. The final geological model is therefore positioned as a fit-for-purpose foundation for the current Mineral Resource estimation workflow.

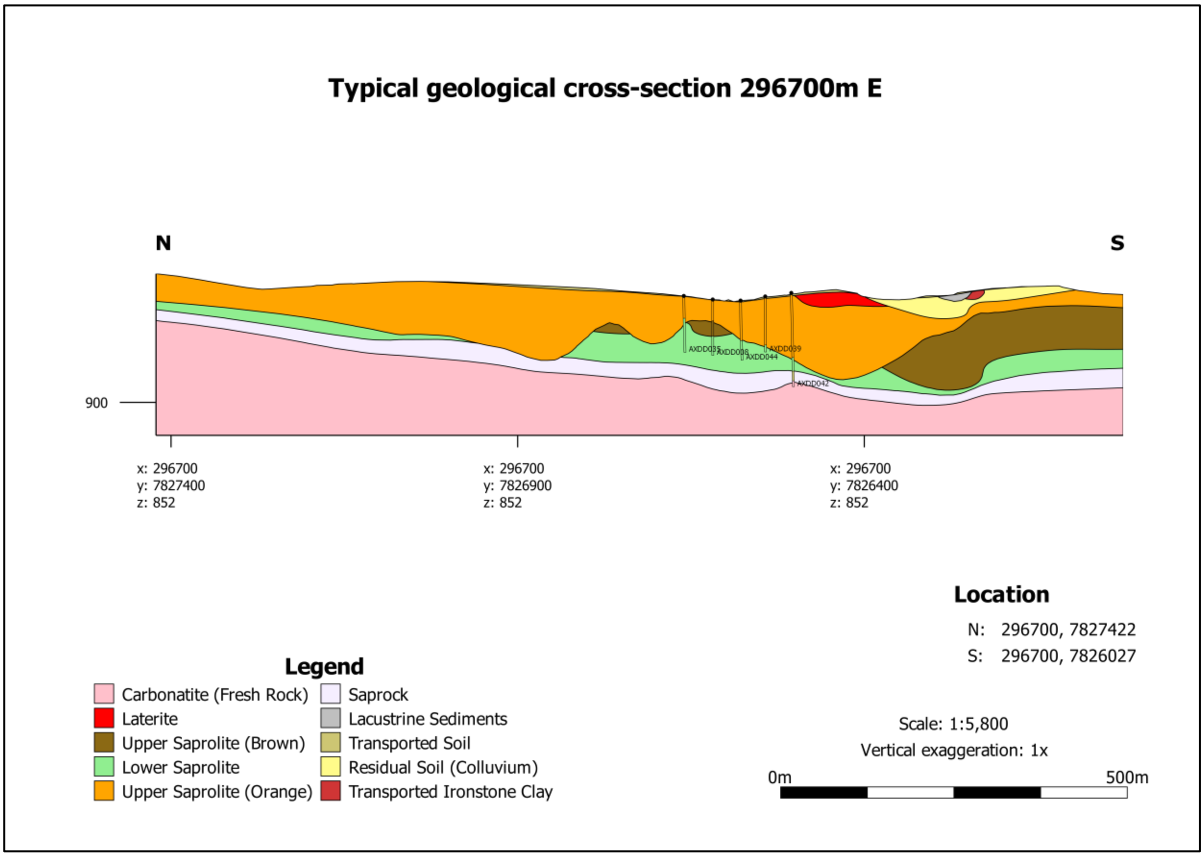

Figure 3: Typical geological cross-section of the Araxá Deposit (St George, 2026).

SAMPLING METHODS, PREPARATION AND ANALYSIS

Sample preparation

All drill core sampling was supervised by St George Mining geologists during the drilling program. Core was generally sampled at a minimum of 0.25m and a maximum of 1.25 m intervals, with sample breaks adjusted where required to honour geological boundaries, including laterite contacts and the saprolite-to-fresh rock transition. Sample intervals were defined to avoid crossing major lithological, weathering, alteration or mineralisation boundaries wherever practicable, to preserve geological integrity and improve sample representativity.

Core was split longitudinally to obtain a representative half-core sample, with consistent sampling practices maintained throughout the program. For weathered, soft or friable intervals, sampling was completed using a blade/manual splitting method, while competent fresh rock was cut using a diamond saw. In weathered and fragmented intervals, particular care was taken to ensure all material, including fines and soft clay-rich components, was retained in the submitted sample.

One half-core was collected, bagged and submitted for laboratory analysis, and the remaining half was retained in the core tray/box for reference, future verification and potential re-sampling. Core trays and sample bags were clearly labelled, and sample identifiers were checked against sampling records prior to dispatch to reduce the risk of sample mix-up. Poor recovery intervals were recorded as part of the sampling documentation where relevant to sample representativity.

Diamond saws, blades and sampling surfaces were cleaned regularly, and especially between mineralised intervals, to minimise the potential for cross-contamination. As an additional check on sampling consistency, selected core trays were weighed before and after sample collection to confirm that the sampling procedure was consistently recovering approximately half-core. Sampling procedures were considered appropriate for both weathered and fresh rock material and were designed to maximise representativity, maintain geological integrity of the retained core, and minimise the risk of contamination or sample mix-up.

Sample security

Drill core and retained half-core samples were stored in a secure warehouse in Araxá rented by St George Mining. Following geological logging and sample interval selection, geologists marked the core for splitting and sample collection, and sample identifiers were recorded against the corresponding sampling sheets prior to dispatch.

Each collected core sample was placed in an individual plastic sample bag and then into a labelled nylon sack for transport by road freight to the ALS laboratory in Vespasiano, Minas Gerais, located approximately 370 km from Araxá. Sample bags and transport sacks were handled under company supervision during packing and dispatch, with care taken to maintain sample identification and minimise the risk of loss, tampering or mix-up during transport. Retained half-core remained stored in the core trays/boxes for reference and future verification.

The chain of custody from sampling to laboratory submission was managed through routine sample documentation and dispatch procedures, and the sample security protocols applied during storage, packing and transport meet standard industry practice.

Laboratory preparation and analysis

Samples from historical drilling were prepared and analysed by ALS and SGS laboratories, while samples from new drilling completed by St George Mining were prepared and analysed by ALS laboratories only.

Sample preparation followed standard industry practice and included drying, crushing to -2 mm, homogenising and splitting to a 250 g sub-sample, followed by pulverisation to 85% passing 75 microns and splitting of the pulverised material to produce a 50 g pulp. These procedures were designed to produce representative pulps for multi-element geochemical analysis and are considered appropriate for the style of mineralisation.

Analytical suites comprised rare earth oxides and associated major and trace elements relevant to the deposit, including La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Lu2O3, Ho2O3, Er2O3, Y2O3, Yb2O3, Tm2O3, Nb2O5, Hf, Rb, Sn, Ta, Th, U, V, W, Zr, Sc, SiO2, Na2O, P2O5, Al2O3, K2O, SrO, Fe2O3, Cr2O3, BaO, CaO, TiO2, MgO, MnO and LOI. These elements were analysed using fusion-based methods with ICP-MS, XRF was used for over-range assays where applicable.

ALS and SGS operate under ISO 9001 and ISO/IEC 17025 certified quality systems.

QAQC

Quality assurance and quality control (QAQC) procedures were implemented as part of the sampling and analytical program to monitor sample representativity, contamination, analytical precision and laboratory accuracy. The Company's QAQC protocol included the routine insertion of certified reference materials (CRMs; for niobium and rare earth elements), blank samples, field duplicates and umpire checks, while the primary laboratories also applied their own internal laboratory control procedures, including certified standards, blanks and duplicates.

Company-inserted QAQC samples were intended to be carried out on overall target insertion rate of approximately 15% of the submitted sample stream. This comprised blanks at approximately 5% of the database, certified reference materials at an expected rate of approximately 5%, field duplicates at approximately 2.5%, and umpire checks at approximately 2.5% across the program.

Reconciled QAQC insertion rates for the program indicate that certified reference materials (standards) were inserted at 6.88%, blank samples at 4.82%, and field duplicates at 3.22% of the submitted sample stream. These rates indicate that the Company's QAQC protocol was implemented consistently across the program. Relative to the nominal target rates, standards and field duplicates were inserted at slightly higher frequencies, while blanks were inserted at a rate broadly in line with the target.

Laboratory analytical work utilised ICP-MS, ICP-AES and XRF methods, as appropriate for the elements and concentration ranges being analysed, including over-range determination where required.

The combination of Company QAQC samples, laboratory internal control samples and applied insertion rates are considered consistent with standard industry practice and appropriate for supporting confidence in the analytical dataset used for geological interpretation and Mineral Resource estimation.

MINERAL RESOURCE ESTIMATION

The MRE was completed by an independent Competent Person in accordance with the JORC Code (2012 Edition). Mineral resources were estimated using a computerised block model developed from drill hole data and lithological interpretation. Assay data were composited to fixed sample lengths and then used to interpolate block grades onto a defined estimation grid. Resource classification was assigned according to confidence levels, taking into account factors such as distance to informing composites, grade variability and geological continuity.

The MRE was based on drillhole data extracted from the St George Mining database in Feburary 2026. The final estimation dataset comprised 127 drillholes for 9,259.5 m, including 121 diamond holes for 9,040.5 m and 6 aircore holes for 219 m. The drilling dataset includes historical drilling completed in 2011 and 2012, together with a substantial new and ongoing drilling campaign completed in 2025 and 2026. Drill spacing is irregular across the deposit, although nominal spacing of around 40 m x 40 m has been achieved in preferred areas, with some local infill to 20 m x 20 m. Wider-spaced drilling is present toward the margins of the deposit.

Samples were assigned to geological and regolith domains using the geological model prepared by St George. Most samples were collected over 1 m intervals, with the majority of the remainder collected over intervals ranging from 0.5 m to 1 m. All samples were composited to 1 m lengths, with composites honoured to domain boundaries, resulting in only a small number of short residual composites in the final estimation dataset.

A portion of the rare earth assays were originally reported by the laboratories in elemental form and were converted to oxide equivalents for modelling and reporting purposes. The estimation dataset retained a broad suite of analytes, including all individual rare earth oxides, TREO, Nb_2O_5 and a range of major oxides.

Statistical and geostatistical reviews were completed on the composite data to support validation of the geological model and the selection of estimation parameters. Review of cumulative frequency plots did not identify the need for grade cutting, and therefore no top-cutting was applied. Average grades by domain show clear geochemical differentiation between weathering and lithological units, supporting the domaining approach adopted for the estimate.

Variographic analysis was completed for selected analytes in the main mineralised domains. Well-structured variograms were obtained in the larger and better-sampled domains, with nugget values of around 20%, total ranges typically in the order of 200–300 m, and most continuity reached within about 100 m. The variograms also confirmed strong vertical anisotropy, consistent with the weathering-controlled nature of the deposit.

Grade estimation was completed using a conventional 3D block model covering the extent of drill coverage. The parent block size adopted was 10 m x 10 m x 2 m, with subcells to 5 m x 5 m x 0.5 m to improve reproduction of domain boundaries. Cells above topography were removed, and the model was extended slightly beyond the outermost drilling to reflect the geological interpretation.

To improve estimation control within the weathering profile, model cells and sample data were transformed so that positions within similar parts of the regolith profile were aligned prior to interpolation. Grades were estimated by ordinary kriging within hard-bounded geological domains using a three-pass search strategy, with extrapolation generally limited to around half the local drill spacing. The same estimation parameters were used for analytes within each domain to preserve grade relationships as far as possible.

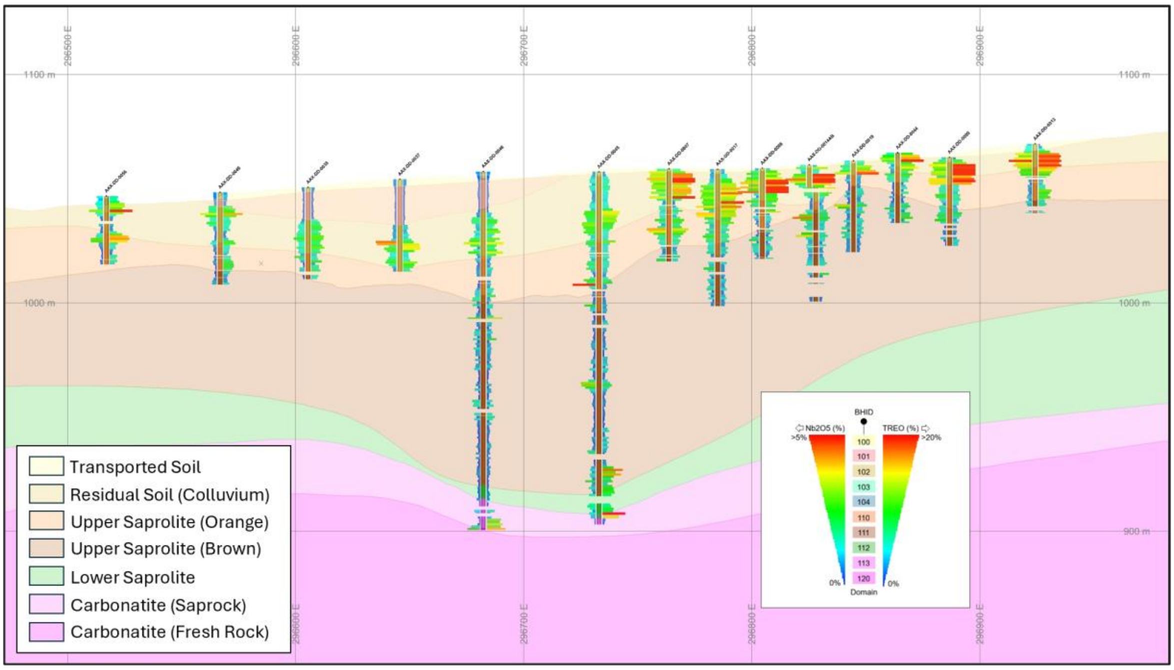

Figure 4: Example cross-section showing the estimation domains (SRK, 2026)

Model validation included visual comparison of sample grades and block grades, local and global statistical checks, and review of kriging performance measures. These checks did not identify any material issues. Most model cells were estimated in the first search pass using an adequate number of informing samples, and the resulting estimates are considered consistent with the input data.

Mineral Resource classification was completed in accordance with the JORC Code (2012) and was based on geological confidence, data quality, drill spacing, continuity and estimation quality. Measured Resources were assigned in the southern part of the deposit where drilling is most regular and locally infilled, Indicated Resources were assigned to areas with broadly regular 40 m spacing, and Inferred Resources were assigned to wider-spaced areas and limited extrapolated zones below drilling. Extrapolation below the base of drilling was tightly constrained and only applied where supported by geological interpretation, with the deepest extrapolated material retained in the Inferred category.

RESOURCE CLASSIFICATION

The Updated JORC Mineral Resource Estimation has been classified into Measured, Indicated, and Inferred categories based on geological occurrences, drillhole spacing, sample density, estimation pass number, the number of samples used for block estimates, and the average distance to the samples.

Table 2: Total JORC 2012 MRE – Grade Tonnage Report using a 2% TREO cut-off. [1]

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)	Nb_2O_5 (%)
Measured	8.02	5.23	0.95	1.06
Indicated	21.46	4.31	0.80	0.63
M&I	**29.49**	**4.56**	**0.84**	**0.75**
Inferred	41.42	3.71	0.72	0.52
Total[2]	**70.91**	**4.06**	**0.77**	**0.62**

Notes:

1. *The MREs are classified and reported in accordance with JORC Code (2012).*
2. *The total Mineral Resource is inclusive of the Inferred category. The Inferred portion is reported separately and should not be included for economic considerations.*
3. *The entire MRE is potentially amenable to Open pit mining based on depth and geometry, as it lies within approximately 100m of surface. No ore reserve or detailed mine design is reported.*
4. *MREs are rounded to reflect the level of confidence in Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.*
5. *The effective date of the MRE is 2nd March 2026.*

The total MRE, inclusive of the Inferred category, is 70.91 Mt @ 4.06% TREO, 0.62% Nb_2O_5 and 0.77% MREO (using a 2% TREO cut-off); the Inferred portion is reported separately and should not included in economic considerations.

Measured Resources account for 11.3% of the total estimated resource, while Indicated Resources account for 30.3%. Combined, the Measured and Indicated categories represent 41.6% of the total Mineral Resource. Inferred Resources account for the remaining 58.4%.

The Inferred Mineral Resource category applies to parts of the deposit where available geological and sampling information provides a reasonable basis to infer the presence and continuity of mineralisation, but where geological and grade continuity have not yet been demonstrated to a level sufficient for higher-confidence classification. The classification is supported by exploration, sampling and testing data collected using appropriate industry-standard methods, including drilling.

In addition to the Total JORC 2012 Mineral Resource reported on a primary TREO basis at a 2.0% TREO cut-off (70.91 Mt at 4.06% TREO, 0.77% MREO and 0.62% Nb_2O_5), the Company has also reported an additional niobium-only Mineral Resource for blocks exceeding a 0.20% Nb_2O_5 cut-off (with TREO and MREO reported as by-products). This additional Nb_2O_5-based resource totals 24.56 Mt at 0.52% Nb_2O_5, 1.20% TREO and 0.28% MREO (using a 0.2% Nb_2O_5 cut-off) and excludes blocks already reported in the TREO-based resource to avoid double counting; accordingly, the reported tonnages are not additive unless explicitly reconciled.

Table 3: JORC 2012 MRE – Additional Grade Tonnage Report using a 0.2% Nb_2O_5 cut-off. [1]

Resource Classification	Million Tonnes (Mt)	Nb_2O_5 (%)	TREO (%)	MREO (%)
Measured	0.02	0.51	1.77	0.34
Indicated	2.59	0.31	1.44	0.31
M&I	**2.6**	**0.31**	**1.45**	**0.31**
Inferred	21.95	0.54	1.17	0.27
Total[2]	**24.56**	**0.52**	**1.2**	**0.28**

1. *The MREs are classified and reported in accordance with JORC Code (2012).*
2. *The Total Mineral Resource is reported on a primary TREO basis at a 2.0% TREO cut-off (with Nb_2O_5 reported as a by-product). A separate Additional Mineral Resource statement is reported for blocks exceeding a 0.20% Nb_2O_5 cut-off (with TREO reported as a by-product), excluding blocks already reported in the TREO-based resource to avoid double counting. Accordingly, the reported tonnages are not additive unless explicitly reconciled.*
3. *The Additional Mineral Resource is inclusive of the Inferred category. The Inferred portion is reported separately and should not be included for economic considerations.*
4. *The entire MRE is potentially amenable to Open pit mining based on depth and geometry, as it lies within approximately 100m of surface. No ore reserve or detailed mine design is reported.*
5. *MREs are rounded to reflect the level of confidence in Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.*
6. *The effective date of the MRE is 2nd March 2026.*

Subject to further drilling, additional sampling and ongoing technical studies, it is reasonably expected that a material portion of the Inferred Mineral Resource for both the Total Mineral Resource and the Additional Mineral Resource may be upgraded to the Indicated category. All reported areas of the deposit are considered to meet the requirement for reasonable prospects for eventual economic extraction (RPEEE).

The mineral resource estimates have been performed by Competent Person and reported in accordance with JORC guidelines, with the classification above reflecting the confidence levels in the estimation process.

GRADE-TONNAGE REPORT

The table below presents a grade–tonnage report for the JORC 2012 Mineral Resource Estimate, reported at a range of TREO cut-off grades (0–10% TREO). Results are provided by Resource Classification and summarise the corresponding tonnages and average grades for TREO, Nb_2O_5, and MREO, together with the NdPr:TREO ratio. For reference, TREO (Total Rare Earth Oxides) comprises La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3.

Table 4: Grade Tonnage Report for TREO cut-off values

Cut-off (% TREO)	Million Tonnes (Mt)	TREO (%)	Nb_2O_5 (%)	MREO (%)	LREO (%)	HREO (ppm)	NdPr:TREO
Measured Resource Category							
0	8.04	5.22	1.06	0.95	5.10	1204	18
2	**8.02**	**5.23**	**1.06**	**0.95**	**5.11**	**1205**	**18**
4	5.20	6.22	1.21	1.11	6.09	1342	18
6	1.97	8.59	1.58	1.51	8.40	1811	17
8	0.97	10.33	1.88	1.82	10.11	2243	17
10	0.40	12.41	2.22	2.20	12.14	2762	17
Indicated Resource Category							
0	26.21	3.75	0.56	0.70	3.65	952	18
2	**21.46**	**4.31**	**0.63**	**0.80**	**4.20**	**1051**	**18**
4	10.58	5.52	0.76	0.99	5.40	1174	18
6	2.87	7.39	0.90	1.27	7.26	1340	17
8	0.66	9.49	1.09	1.56	9.33	1538	16
10	0.17	11.55	1.27	1.88	11.36	1852	16
Measured + Indicated Resource Category							
0	34.25	4.09	0.68	0.76	3.99	1011	18
2	**29.49**	**4.56**	**0.75**	**0.84**	**4.45**	**1093**	**18**
4	15.78	5.75	0.91	1.03	5.63	1229	18
6	4.83	7.88	1.18	1.36	7.72	1532	17
8	1.64	9.99	1.56	1.71	9.79	1957	17
10	0.57	12.15	1.93	2.10	11.91	2489	17
Inferred Resource Category							
0	76.63	2.48	0.46	0.50	2.40	774	20
2	**41.42**	**3.71**	**0.52**	**0.72**	**3.61**	**997**	**19**
4	14.65	5.02	0.62	0.93	4.91	1122	18
6	1.96	6.89	0.74	1.19	6.77	1269	17
8	0.21	8.97	0.85	1.50	8.82	1564	16
10	0.02	11.38	1.47	1.81	11.20	1837	16

The companion tables that follows provides the REE oxide breakdown across the same TREO cut-off grades to further describe the REE distribution and basket composition, including:

- LREO (La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3)
- HREO (Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3) and
- Magnetic REE (MREO) (Pr_6O_{11}, Nd_2O_3, Tb_4O_7 and Dy_2O_3).

Table 5: Breakdown of the Light Rare Earth Oxide (LREO) using a 2% TREO cut-off.

Resource Classification	Million Tonnes (Mt)	Suite of LREO's					
		CeO_2 (%)	La_2O_3 (%)	Nd_2O_3 (%)	Pr_6O_{11} (%)	Sm_2O_3 (ppm)	LREO (%)
Measured	8.02	2.61	1.49	0.70	0.23	721	**5.11**
Indicated	21.46	2.12	1.24	0.58	0.20	575	**4.20**
Inferred	41.42	1.82	1.03	0.53	0.17	554	**3.61**
Total	**70.91**	**2.00**	**1.15**	**0.57**	**0.19**	**600**	**3.96**

Table 6: Breakdown of the Heavy Rare Earth Oxide (HREO) using a 2% TREO cut-off.

Resource Classification	Million Tonnes (Mt)	Suite of HREO's										
		Dy_2O_3 (ppm)	Er_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Ho_2O_3 (ppm)	Lu_2O_3 (ppm)	Tb_4O_7 (ppm)	Tm_2O_3 (ppm)	Y_2O_3 (ppm)	Yb_2O_3 (ppm)	HREO (ppm)
Measured	8.02	130	36	159	321	18	2	33	4	483	19	**1205**
Indicated	21.46	112	33	127	272	16	2	29	4	439	16	**1051**
Inferred	41.42	105	29	123	263	15	2	28	3	416	14	**997**
Total	**70.91**	**110**	**31**	**128**	**272**	**15**	**2**	**29**	**3**	**431**	**15**	**1037**

Table 7: Breakdown of the Magnetic Rare Earth Oxide (MREO) using a 2% TREO cut-off.

Resource Classification	Million Tonnes (Mt)	Suite of MREO's				
		Dy_2O_3 (%)	Nd_2O_3 (%)	Pr_6O_{11} (%)	Tb_4O_7 (%)	MREO (%)
Measured	8.02	0.013	0.70	0.23	0.003	**0.95**
Indicated	21.46	0.011	0.58	0.20	0.003	**0.80**
Inferred	41.42	0.011	0.53	0.17	0.003	**0.72**
Total	**70.91**	**0.011**	**0.57**	**0.19**	**0.003**	**0.77**

JORC Code (2012 Edition) Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ Sampling involved diamond core drilling and aircore drilling. ▪ MBAC Fertilizer Corp. (MBAC) completed 67 diamond drill holes during the period of November 2011 and March 2012. St George Mining (SGQ) completed 57 diamond drill holes and 6 aircore drill holes during the period of July 2025 and February 2026. ▪ Samples for the MBAC drilling were prepared and analysed at accredited laboratories ALS and SGS, while samples for St George Mining drilling were prepared and analysed exclusively at accredited laboratory ALS. ▪ Diamond drill core was cut in half, with samples collected over interval lengths ranging from 0.25 m (minimum) to 1.25 m (maximum). The samples, which typically weighed 3–4 kg, were prepared and analysed at accredited laboratories ALS and SGS. ▪ Aircore drilling samples were collected over 1 m intervals into uniquely numbered bags. The remaining material for each metre was collected and stored in a plastic bag marked with that specific metre interval and hole ID. Sample weights, which averaged 3–4 kg, were prepared and analysed at accredited laboratory ALS. Aircore samples were collected using a cone or riffle splitter. ▪ Appropriate QAQC samples (standards, blanks and duplicates) were inserted into the diamond and aircore sample sequences at frequencies consistent with industry best practice. Blank reference material samples were inserted into the first position of the batch and every 20th sample thereafter; a duplicate sample was taken every 40th sample. ▪ A certified standard for niobium and REE was at lithological changes and at a frequency of no more than 1:20 ▪ Core recovery calculations were made through a reconciliation of the actual core and the driller's records.

Criteria	JORC Code explanation	Commentary
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ Diamond core drilling (HQ and NQ) and aircore drilling (4 ½" and 5" diameter) were used. ▪ HQ core was selected to maximise recovery in soft, weathered material. NQ core was used only where a reduction in core size was required to mitigate the risk of rod sticking/hole collapse. ▪ Aircore holes were drilled from surface through the regolith to the planned depth, with 1 m samples collected using a cone or riffle splitter. Aircore was the primary drilling method; where further penetration could not be achieved by aircore, the rig was switched to RC to complete the hole.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Recoveries generally exceeded 95% in competent zones, with lower recoveries recorded in weathered zones. ▪ No significant relationships between grade and recoveries were observed ▪ The use of triple tube equipment and shorter drilling runs were used where required to maximise recovery. ▪ Aircore samples were collected using a cone or riffle splitter and visually inspected for recovery, moisture and potential contamination. Each 1 m interval was individually weighed, and sample recovery was calculated. ▪ Geological logging was completed on site, with representative aircore chips retained in chip trays. Diamond core trays were transported to the Company's facility for logging and sampling.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ All drill holes were geologically logged in full. The geochemical data were subsequently used to confirm and refine the lithological logging data. ▪ All drill core and aircore samples logging record include lithology, mineralogy, mineralisation, alteration, structural (when possible), weathering, and colour data, as well as other notable features. The data were recorded at a level of detail sufficient to support Mineral Resource estimation. ▪ Detailed litho-geochemical information was collected using the portable XRF equipment to assist with lithological identification and geological interpretation. ▪ The logging datasets include both qualitive and quantitative data. All core trays and chip trays were photographed in sequence.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all subsampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Core samples were cut in half using a diamond saw, with one half was submitted for assay and the remaining half was retained for reference. For core duplicate samples, the two halves were submitted as paired primary and duplicate samples, with each assigned a unique sample ID. ▪ Samples were prepared using standard industry practices procedures, which included drying, crushing to -2 mm, homogenising and splitting to a 250 g sub-sample, then pulverising to 85% passing 75 microns and splitting the pulverised to produce a 50 g pulp. ▪ Aircore samples were submitted to the laboratory as whole (unsplit) samples and followed the same preparation procedures as those used for the core samples. ▪ The subsampling procedures were considered appropriate for the type of material analysed.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ Samples were prepared and analysed by accredited laboratories (ALS and SGS) in Vespasiano, Minas Gerais, using standard industry practices, including drying, crushing to -2 mm, homogenising and splitting to a 250 g sub-sample, then pulverising to 85% passing 75 microns and splitting the pulverised material to produce a 50 g pulp. ▪ Certified standards, blanks, and duplicates were used for QA/QC purposes. ▪ Laboratory control samples included certified standards, blanks, and duplicates. ▪ The Company's QAQC protocol was implemented at an overall insertion rate of 15%. Blanks represent 5% of the database; field duplicates 2.5%; umpire checks 2.5%; and certified reference materials (for niobium and REE) at a 5% insertion rate across the programs. ▪ The laboratories used ICP-MS, ICP-AES and XRF for geochemical analysis. ▪ A review of the QAQC data indicates that assay performance is within acceptable limits for accuracy and precision, and that no material bias has been identified.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	■ The verification of significant intersections by either independent or alternative company personnel. ■ The use of twinned holes. ■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ■ Discuss any adjustment to assay data.	■ Verification was conducted by qualified geologists. Umpire assays were conducted at a second laboratory. ■ Four recent aircore holes were drilled to twin previous historical, with hole pairs typically 5 to 10 m apart. ■ Primary logging, sampling and QAQC data were captured onto a laptop using acQuire software. These data, along with the assay data, were entered into the St George Mining central SQL database which is managed by external consultants. Hard copy records of the primary data are also stored in filing cabinets.
Location of data points	■ Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ■ Specification of the grid system used. ■ Quality and adequacy of topographic control.	■ Historical drillhole collars were surveyed using a Total Station (tacheometer) to an accuracy of ±10 cm. Coordinates were initially recorded in SAD69, UTM Zone 23S, and later converted to SIRGAS2000 following the official conversion guidelines issued by IBGE (Brazilian Institute of Geography and Statistics). ■ Drilling completed by St George Mining were recorded using a high-precision RTX Trimble Catalyst DA2 GNSS station which has an expected accuracy of +/- 4cm. The coordinates are provided in the SIRGAS2000 UTM Zone 23S. ■ The topographic surface was generated from a LiDAR survey flown over the project area in January 2025, with an accuracy of ±10 cm. ■ Historical diamond drill holes were all drilled in a vertical orientation, and no downhole survey data are available. Downhole surveys were conducted for all holes drilled by St George Mining.
Data spacing and distribution	■ Data spacing for reporting of Exploration Results. ■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ■ Whether sample compositing has been applied.	■ Drilling was conducted on nominal 40m x 40m and 20m x 20m grid spacings in the central and south zones. ■ Drilling conducted to date indicates that the mineralised zone remains open both at depth and laterally. ■ Downhole sample compositing to 1m intervals was performed for statistical analysis, variography, and resource estimation. ■ The drill spacing is considered appropriate to support Measured and Indicated Resource estimation for a weathered rare earth/niobium deposit.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ All of the holes are vertical, which means that the sampling is orthogonal to the mineralisation that occurs within flat lying saprolite/clay zones that have developed from the weathering of carbonatites. No orientation-based sampling biases are expected.
Sample security	▪ The measures taken to ensure sample security.	▪ Chain of Custody for all samples was managed by the company until the samples were received by a duly certified assay laboratory for subsampling and assaying. ▪ The sample bags were stored on secure sites and delivered to the assay laboratory by the Company or a competent agent. When in transit, they were kept in locked premises. Transport logs had been set up to track the progress of samples. ▪ The level of security is considered appropriate for exploration and resource definition drilling.

Criteria	JORC Code explanation	Commentary
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ Sampling techniques, sampling procedures and the associated dataset are regularly reviewed internally by SGQ personnel. ▪ Blank sample performance was considered acceptable, with an overall pass rate of 98%, indicating no material contamination in the dataset. Minor low-level contamination was attributed to trace rare earth element contents in the ITAK certified blank material. Importantly, there was no evidence of carry-over contamination or systematic analytical bias, as these low-level failures were generally not repeated in subsequent samples. ▪ Certified reference materials demonstrated excellent accuracy across the 12 different standards used during the program. Minor analytical noise was observed in the low-grade ITAK-713 standard, which was attributed to the certified values being close to analytical detection limits. This issue was identified early in the program, and the use of that specific standard was subsequently discontinued. ▪ Precision of the field duplicate samples is considered to be acceptable, with more than 90% of results falling within acceptable limits (HARD <30%). The small proportion of samples exceeding the 30% threshold is attributed to the known inherent nugget effect associated with the carbonatite mineralisation and the use of half-core field duplicates, rather than to any failure in the sampling process. ▪ A total of 50 samples were assayed by an umpire laboratory showing strong correlation. An additional 135 samples have been submitted by the results are not yet available. ▪ Good agreement was noted for the geological logging and assay data for the twinned aircore holes. ▪ At the time of reporting, no external audits had been completed.

Section 2: Reporting of Exploration Results Data

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ The project comprises 1 exploration permit and 2 mining application over 211.35 ha, held by Itafos Araxá Mineração e Fertilizantes S.A, a subsidiary of St George Mining Ltd. The project covers a total area of 211.35 hectares across three granted exploration permits: 831972/1985 (68.79 ha), 831436/1988 (28.24 ha), and 832150/1989 (114.32 ha). Mining concessions have been applied for over two of these tenements, while a final exploration report has been submitted for the third (832150/1989). ▪ Tenements 832.150/1989 (Exploration Licence) and 831.436/1988 (Application for Mining Concession) are subject to renewal and extension applications to ANM (the relevant mining authority). Additional information may be requested by ANM to complete the process for renewal or extension. There is no certainty that the renewal and extension requests will be granted or granted on conditions that are acceptable. ▪ Some areas within the project site are classified as legal reserve or APP. Further exploration work (including drilling), mining activities and any other suppression of vegetation in these areas will require certain submissions and undertakings to the relevant authorities and the approval of those authorities. There is no certainty that approvals will be granted in the future or granted on conditions that are acceptable. ▪ Some areas within the project site are a listing and preservation zone by the municipality, according to the current master plan, recognized by Brazil and the State of Minas Gerais, according to the Geoenvironmental Study of Hydromineral Sources/Araxá Project conducted by CPRM/Geological Service of Brazil. This classification is designed to protect water resources and vegetation within the designated area. Approvals are required from the relevant authorities to conduct exploration and mining activities in these areas. There is no certainty that approvals will be granted in the future or granted on conditions that are acceptable. ▪ A royalty is payable to Extramil, a former owner of the project. The royalty is a specified percentage of the revenue on Net Smelter Returns (NSR). The following percentages apply:

Criteria	JORC Code explanation	Commentary
		• 3.5% NSR on phosphate; • 3.0% - 10.5% NSR on REEs and niobium, on a sliding scale according to the actual Internal Rate of Return of the Araxá Project, more specifically: • 3.0% NSR for IRR =<25%; • 4.5% NSR for IRR =>25% < 30%; • 6.0% NSR for IRR =>30% < 50%; • 7.5% NSR for IRR =>50% < 70%; or • 10.5% NSR for IRR => 90%. ▪ A Government royalty is also payable which can range between 0.2% to 3% of revenue depending on the product produced. ▪ The land on which the project tenements are situated is owned either by the State of Minas Gerais or by CBMM. The approval of the landowner is required to access the project area. Access arrangements for the project have previously been agreed but there is no certainty that access arrangements will be agreed in the future or the timeframe in which such arrangements can be agreed.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Previous exploration by CBMM, Rhodia, and Extramil identified phosphate and REE mineralisation. ▪ Exploration By Itafos (previously called MBAC Fertilizer Corp) which included mapping, topographical surveys, auger drillholes and diamond core drillholes. Itafos also completed preliminary metallurgical testwork and resource estimates.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ Araxa is interpreted as a residual enrichment deposit developed within the Barreiro Carbonatite Complex and formed through prolonged tropical weathering of carbonatite-hosted mineralisation. Rare earth mineralisation is primarily associated with monazite, while niobium is principally hosted in pyrochlore. The style of mineralisation is therefore characteristic of a weathered carbonatite system, in which supergene processes have concentrated and redistributed metals within the regolith profile while preserving the underlying carbonatitic geological framework.

Criteria	JORC Code explanation	Commentary
		▪ Mineralisation is closely linked to the weathering profile, with important controls provided by the transition from transported and strongly weathered material through saprolite and into saprock and fresh carbonatite. A key geological control is interpreted to be the boundary between weathered material and fresh rock, where changes in oxidation, leaching, residual enrichment and preservation of primary minerals influence both the distribution and tenor of mineralisation. This results in distinct mineralised domains that can be recognised and modelled on the basis of lithology, weathering style and supporting geochemistry.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ MBAC Fertilizer Corp. (MBAC) completed 67 diamond drill holes during the period of November 2011 and March 2012. St George Mining (SGQ) completed 57 diamond drill holes and 6 aircore drill holes during the period of July 2025 and February 2026. ▪ All material information for all drillcore were recorded on paper documents and stored in individual hole folders. ▪ All material information for all drill core was recorded in a digital database managed by an independent third-party database specialist. ▪ Data relevant to geological modelling and mineral resource estimation was digitized and stored in a relational database.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	▪ No top-cuts or grade truncations were applied to the reported results. ▪ Any cut-off grades used to define reportable intervals are stated in the relevant sections of the announcement. ▪ No metal equivalent values have been used in the reporting of Exploration Results. Accordingly, no assumptions regarding metal equivalence have been applied. ▪ Standard element to oxide conversion factors have been used. Individual REE values are rounded to appropriately reflect reporting precision. The TREO grade is calculated in an unrounded basis.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>

- The assumptions used for any reporting of metal equivalent values should be clearly stated.

</td><td>
<table>
<tr><th>REE oxide</th><th>Conversion factor</th><th>REE oxide</th><th>Conversion factor</th></tr>
<tr><td>La_2O_3</td><td>1.173</td><td>Tb_4O_7</td><td>1.176</td></tr>
<tr><td>CeO_2</td><td>1.228</td><td>Dy_2O_3</td><td>1.148</td></tr>
<tr><td>Pr_6O_{11}</td><td>1.208</td><td>Ho_2O_3</td><td>1.146</td></tr>
<tr><td>Nd_2O_3</td><td>1.166</td><td>Er_2O_3</td><td>1.143</td></tr>
<tr><td>Sm_2O_3</td><td>1.160</td><td>Tm_2O_3</td><td>1.142</td></tr>
<tr><td>Eu_2O_3</td><td>1.158</td><td>Yb_2O_3</td><td>1.139</td></tr>
<tr><td>Gd_2O_3</td><td>1.153</td><td>Lu_2O_3</td><td>1.137</td></tr>
<tr><td></td><td></td><td>Y_2O_3</td><td>1.270</td></tr>
</table>
</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>

- These relationships are particularly important in the reporting of Exploration Results.
- If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
- If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').

</td><td>

- Drilling completed to date indicates that the mineralisation is generally flat-lying to sub-horizontal. As the majority of drill holes were designed to intersect the mineralised horizons at a high angle, the reported intercepts are considered to reasonably approximate true thickness, and true widths have therefore been used where reported.

</td></tr>
<tr><td>Diagrams</td><td>

- Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.

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- Appropriate maps, sections and tabulations of drill intercepts are included for the significant results reported. These comprise plan views showing drill hole collar locations and drill traces, together with relevant sectional views, all presented to scale.

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<tr><td>Balanced reporting</td><td>

- Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.

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- Representative significant intersections were reported in a balanced manner, including relevant variations in grade and width.

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</table>

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ All exploration data considered meaningful and material has been disclosed, including relevant geological observations and other supporting technical information where applicable.
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ A programme of infill and extension drilling is currently underway across the Project. This work includes drilling in the northern and western sectors to test lateral and depth extensions to the mineralised system, together with drilling in the central and southern areas to improve geological confidence and further define the Mineral Resource. ▪ Although specific planned drill hole locations are not shown, the diagrams presented indicate the interpreted directions of potential mineralisation extensions and highlight areas considered prospective for further expansion. ▪ Metallurgical studies are in progress and ongoing.

Source: XXXX

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ The database is maintained by an independent third-party database specialist using the Acquire database management system. Data integrity is controlled through a three-stage validation protocol designed to prevent transcription, keying and other data handling errors between collection and Mineral Resource estimation. Initial validation is undertaken by the field team at the point of collection, followed by review by the responsible geologist at the central office, and a final validation by the database manager prior to uploading into the master database. ▪ The database extracts were provided to SRK in Microsoft Excel format. The datasets were checked for internal consistency and logical data ranges when preparing data extracts for resource estimation.
Site visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ Competent Person sign-off for the Mineral Resource estimates is shared by: – Mr Wanderly Basso (SGQ), who assumes responsibility for data compilation and data quality, and for the geology interpretation component of the study. – Mr Rodney Brown (SRK), who assumes responsibility for the preparation of the resource models and the Mineral Resource estimates. ▪ Wanderly Basso has visited site during and after the drilling campaigns to supervise and validate data collection and geological interpretation. ▪ A site visit has not been conducted by Rodney Brown. He has relied upon descriptions of the field activities and geology provided by SGQ, which have been supplemented by assessments of the various datasets.
Geological interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation.	▪ The geological interpretation is considered consistent with the datasets. It is also consistent with the broadly accepted understanding within the mining community of the regional geology, and of the genesis and characteristics of this style of mineralisation, including that of the adjoining CBMM deposit, which has been mined for over 60 years. ▪ In both deposits, mineralisation has developed within a deeply weathered carbonatite profile, with the distribution and character of the mineralised zones largely controlled by variations in

Criteria	JORC Code explanation	Commentary
	▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	the intensity and style of weathering. As a result, the geological framework, regolith architecture and geochemical zonation observed at Araxá are considered directly comparable to those established at CBMM. ▪ Estimation domain definition was primarily based on geochemical data, with boundaries generally defined by distinct changes in multiple analyte grades. Key criteria used to distinguish lithological and weathering domains included $CaO:P_2O_5$ ratios, absolute CaO and P_2O_5 contents, MgO thresholds, and supporting Fe_2O_3 and Al_2O_3 trends, amongst others. These geochemical signatures were reviewed together with drill core logging, core photography and spatial continuity in section and plan to define geologically consistent estimation domains. ▪ Domain geometry was observed to be relatively consistent and predictable over the extents of the drill coverage, with very good continuity evident between drill holes. Localised pinching and swelling of the regolith domains could result in alternative linking of drillhole intercepts. However, differences in volume (tonnage) that may result is expected to be small.
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ The mineralisation is hosted within and upon a carbonatite intrusion, with elevated REO and niobium concentrations occurring both within the weathered and fresh carbonatite, and in the colluvial cover material. ▪ Mineralisation has been modelled over an area that has lateral extents of approximately 800 m in the north-south direction and 600 m in the east-west direction. ▪ For resource modelling, a total of 12 sub-horizontal domains were defined, comprising: – Four sedimentary units consisting of transported and residual soils, lacustrine sediments, and transported and in situ lateritic materials. – Three saprolitic units, consisting of 'orange', 'brown', and 'green' saprolites. These units are distinguished by physical properties and geochemistry, and the definitions are widely used within the Araxa region. – A saprock zone – Fresh carbonatite ▪ Fresh carbonatite, saprock, and at least 1 of the saprolite units have been interpreted over the entire model area. Transported soil has been interpreted over approximately 60% of the model area, with the remaining sedimentary units largely limited to the southern third of the deposit.

Criteria	JORC Code explanation	Commentary
		▪ There is significant variation in the interpreted thicknesses of the individual domains. The combined average thickness of the sedimentary units is approximately 10 m. The combined average thickness of the saprolite units is approximately 90 m, and the average thickness of the saprock domain is approximately 40 m. Most of the drilling has been terminated once fresh carbonatite was encountered and a base has not been defined in the model.
Estimation and modelling techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping.	▪ The Mineral Resource estimates were prepared using conventional block modelling and geostatistical estimation techniques. ▪ A single model was prepared to represent the defined extents of the mineralisation in the western part of the deposit. The resource modelling and estimation study was performed using Datamine Studio RM®, Supervisor®, and Leapfrog software packages. ▪ Parent cells with dimensions of 10 m x 10 m x 2 m (XYZ) were considered appropriate, given the drill spacing, grade continuity characteristics, and the expected uses of the model. Subcelling was applied, with a minimum subcell size of 5 × 5 × 0.5 m (XYZ) used to ensure that the interpreted domain volumes are accurately represented in the resource models ▪ Over 70% of the samples had been collected over 1m intervals, with most of the remainder were collected over interval lengths ranging from 0.5 up to 1 m. Prior to estimation, all samples were composited to 1 m intervals. Probability plots were used to assess for outlier values, and grade cutting was not considered necessary. ▪ Ordinary block kriging was used to estimate the various constituent grades into discretised parent cells. The grade domain wireframes were used as hard boundary estimation constraints. Spatial transformation techniques (unfolding and dilation) were used to more accurately reproduce any grade trends in the profile. ▪ Search orientations and weighting factors were derived from variographic studies, which were conducted on the spatially transformed data in each domain. ▪ A multiple-pass estimation strategy was applied, with KNA used to assist with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal local drill spacing. ▪ The model contains local estimates for all of the rare earth oxides (including TREO and MREO) and Nb2O5, which are the only formally reported estimates.

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	▪ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	▪ The model also contains local estimates for a large range of other analytes, including the major oxides and U and Th, which may be of interest for other discipline studies (including mining, processing, environmental, and marketing studies). ▪ Model validation included: – visual comparisons between the input sample and estimated model grades – global and local statistical comparisons between the sample and model data – an assessment of estimation performance measures including kriging efficiency, slope of regression, and percentage of cells estimated in each search pass.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The resource estimates are expressed on a dry tonnage basis. In-situ moisture content has not been estimated. A description of density data is presented below.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ The Mineral Resource is reported using a primary cut-off grade of 2.0% TREO, with Nb_2O_5 reported as a by-product within the same blocks. ▪ In addition, a separate Nb_2O_5 cut-off of 0.20% Nb_2O_5 has been applied to identify Nb-bearing blocks that do not meet the 2.0% TREO cut-off. These “Nb-only” blocks are reported as a separate additional statement excluding blocks already reported in the TREO-based Mineral Resource to avoid double counting ▪ Reported grades are in situ. No mining dilution, mining recovery, or metallurgical recovery factors have been applied to the reported Mineral Resource grades and tonnages. ▪ Furthermore, the selected cut-offs are indicative and have been adopted to support a reasonable expectation of eventual economic extraction, informed by the style of mineralisation (saprolite-hosted carbonatite-related REE–Nb system), grade distribution, and benchmarking against comparable operations/projects in the district and worldwide. ▪ The chosen cut-offs are considered reasonable as the deposit benefits from extensive historical metallurgical and pilot-scale testwork (1975–2013, listed in the section below) that demonstrated the mineralisation is amenable to conventional hydrometallurgical treatment and achieved overall rare earth recoveries of up to ~86–90%, including production of high-purity rare earth oxalate. These results indicate that material at and above the adopted reporting thresholds has a plausible pathway to economic processing, supporting the use of the selected

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		2.0% TREO (primary) and 0.20% Nb_2O_5 (secondary "Nb-only", non-overlapping) cut-offs for Mineral Resource reporting at this stage. ■ Accordingly, the cut-off grades will be reviewed and refined as new, deposit-representative metallurgical testwork, flowsheet definition, recovery assumptions, and cost inputs are generated.
Mining factors or assumptions	■ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	■ Detailed mining studies have not yet been completed. It is expected that ore will be extracted using conventional selective open pit mining methods, which includes hydraulic excavator mining, and dump truck haulage. Mining dilution assumptions have not been factored into the resource estimates.
Metallurgical factors or assumptions	■ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	■ Assumptions regarding metallurgical amenability are based on extensive historical metallurgical testwork completed on Araxá mineralisation over several decades, including hydrometallurgical, mineralogical, beneficiation, bench-scale and pilot plant studies completed in 1975, 2010–2011, 2012 and 2013. ■ In 1975, initial hydrometallurgical testwork completed by IPR on a two-tonne composite sample achieved rare earth recoveries close to 90%, indicating that Araxá mineralisation was amenable to acid processing. ■ In 2010–2011, bench-scale beneficiation work completed by Extramil/MBAC highlighted the difficulty of liberating rare earth-bearing monazite from fine fractions, indicating that flotation would likely be required to improve beneficiation performance. ■ In 2012, mineralogical and metallurgical testwork completed by CETEM/MBAC confirmed monazite as the principal rare earth host mineral. A 170 kg master composite was subjected to more than 50 digestion tests, assessing a range of treatment routes including alkaline, hydrochloric, nitric, ammonium chloride fusion and sulphuric acid bake processes.

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		■ In 2013, a nine-month pilot plant programme completed by MBAC at Nomos Análises Minerais in Belo Horizonte validated the earlier laboratory-scale work. The pilot plant produced approximately 9 kg of rare earth oxalate at greater than 99% purity, with overall recoveries of up to 86%, and also demonstrated successful removal of thorium, uranium and iron, together with potential recovery of niobium and phosphate by-products.

Rare Earth Oxalate Products from 2012/13 Pilot Plant:

	Individual Rare Earth Deportment as a % of TREO Content								
	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Gd_2O_3	Dy_2O_3	Y_2O_3	TREO
Rare earth oxalate pilot plant campaign batch 01	25.82	49.46	4.82	15.6	1.53	0.78	0.15	0.29	98.44
Rare earth oxalate pilot plant campaign batch 00	25.26	49.02	4.77	15.4	1.46	0.71	0.19	0.75	97.56

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		■ On the basis of the 2012–2013 testwork programme, sulphuric acid bake followed by water leaching and impurity removal was identified as the preferred treatment route, capable of producing a rare earth oxalate product suitable for downstream refining. ■ These historical results provide a reasonable basis for assumptions of metallurgical amenability in support of reasonable prospects for eventual economic extraction. However, the assumptions remain preliminary for the current Mineral Resource, as much of the historical testwork was undertaken on relatively shallow material and may not be fully representative of the broader and deeper mineralisation now defined by recent drilling. ■ Building on this historical foundation, St George is currently undertaking additional metallurgical testwork on more representative material from the recent drilling programme. This work includes modern flotation testwork, assessment of both sulphuric acid bake and caustic crack procedures, and evaluation of downstream product options including mixed rare earth concentrate, upgraded concentrate with La/Ce removal, and separated Nd/Pr oxide products.
Environmental factors or assumptions	■ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic	■ It is anticipated that material included in the resource will be mined under the relevant environmental permitting, which will be defined as a part of subsequent studies.

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	extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ The characterisation of acid generating potential will be completed during advanced studies and factored into the waste rock storage design. The likelihood of acid generation is considered low, given the intense weathering of the profile and the geochemical characteristics of the host rocks.
Bulk density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ The dry in-situ bulk density dataset contains a total of 1,520 density measurements conducted on core samples. The dataset was merged with the assay data for the corresponding intervals and grouped according to estimation domain. ▪ No strong correlation was evident between density and the various analyte grades, and there were insufficient data to enable local density values to be estimated into the model. Instead, the average density for the samples in each domain were used to select default density, which were assigned to model cells within the equivalent domains.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The resource classifications have been applied based on consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. ▪ The deposit occurs in the same carbonatite complex that hosts the adjoining CBMM niobium and REO deposit that has been mined for over 60 years, resulting in a good understanding the local geology and controls on mineralisation ▪ The mineralised zones, which have primarily been defined using geochemical and logging data, show good continuity between drill holes. The variographic studies indicate useful grade continuity ranges of up to 100 metres, which is well in excess of the nominal 40 m drill spacing used for selected parts of the deposit.

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		▪ SGQ has collected sufficient QAQC data to demonstrate that the primary datasets are suitable for resource estimation, and data quality is not considered to be a limiting factor for classification ▪ The model validation checks show a good match between the input data and estimated grades, indicating that the estimation procedures have performed as intended and that the confidence in the estimates is consistent with the Mineral Resource classifications that have been applied. ▪ Based on the above considerations, SRK considers that sample coverage and spacing are the primary controlling factor for the classification of the Mineral Resource estimates, given their influence on grade and lithological continuity, and on estimation quality. – A classification of Measured has been assigned to estimates in the southern part of deposit where there is a regular spacing of 40 x 40 m, with an appreciable amount of infill drilling to 40 x 20m. – A classification of Indicated has been assigned to the estimates in the remaining areas with a regular spacing of approximately 40m. – A classification of Inferred has been assigned to the surrounding areas where the wide space drilling is considered to be sufficient to enable the regolith domains to be defined and regional grade estimates to be prepared.
Audits or reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ No independent audits or reviews have been conducted on the latest resource estimates.
Discussion of relative accuracy/confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should	▪ The resource estimates have been prepared and classified in accordance with the reporting guidelines that accompany the JORC Code (2012), and no attempts have been made to further quantify the uncertainty in the estimates. ▪ The resource quantities should be considered as regional or global estimates only. The accompanying model is considered suitable to support mine planning studies, but is not considered suitable for production planning, or studies that place significant reliance upon the local estimates.

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	be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ■ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	■ The SGQ data collection programs included a comprehensive set of QAQC procedures, and the derived datasets do not highlight any significant concerns with the reliability of the primary datasets that were used for resource modelling. ■ The model validation checks indicate good consistency between the model grades and the input datasets. The largest source of uncertainty is considered to be the local accuracy of the geological interpretation and grade estimates due to short-scale variability in weathering intensity and its impact on domaining. However, this is expected to manifest as short - scale grade variability, which can be addressed with production drilling, and it is not expected to result in systematic estimation biases.