3 September 2025

FIRST BATCH OF RC ASSAYS DELIVERS SIGNIFICANT INTERCEPTS OF HIGH-GRADE RARE EARTHS AND NIOBIUM

Very high grades – up to 13.98% TREO and 7% Nb_2O_5 – demonstrate the exceptional mineralisation at the Araxá Project, Brazil

- **First batch of shallow RC drilling delivers high-grade assay results:** Thick intervals – up to **41m** – of high-grade mineralisation from surface in the first seven reverse circulation (RC) drill holes[1] with grades up to **13.98% TREO (139,800ppm)** and **7% Nb_2O_5 (70,000ppm)** including:
  - **41m @ 4.52% TREO and 0.87% Nb_2O_5 from surface**
  - **13m @ 7.06% TREO and 1.45% Nb_2O_5 from 4m**
  - **11m @ 7.03% TREO and 0.91% Nb_2O_5 from 5m**
  - **16m @ 5.56% TREO and 0.81% Nb_2O_5 from surface**
  - **5m @ 11.83% TREO and 3.12% Nb_2O_5 from 8m**

- **Upscaled deeper diamond drilling underway:** Three diamond drill rigs are on site operating in tandem with the RC drill rig, which will deliver a strong pipeline of assays and drilling updates.

- **Assays for auger drilling confirm significant new discovery 1km outside of MRE:** Further assays for the auger drilling in the area 1km east of the existing Mineral Resource Estimate (MRE) confirm more high-grade rare earths, indicating a major new discovery with potential for a significant volume of near surface, high-grade rare earths mineralisation.

- **High Nd:Pr ratio:** NdPr values in the new drilling are up to **2.89% NdPr** (28,900ppm NdPr) with a ratio of NdPr-to-TREO of up to **42%.**

- **More Heavy REEs:** Increased occurrence of Heavy REEs – including Terbium, Lutetium, Gadolinium and Dysprosium – in the new drilling, with potential to define significant new resources of these sought-after Heavy REEs.

- **Araxá – largest and highest-grade carbonatite-hosted REE deposit in South America and second highest grade REE deposit globally in the Western world:** Current JORC-compliant MRE[2] of **40.6 Mt at 4.13% TREO (41,300ppm TREO)[2].**

[1] See Tables 2 and 3 for details of all assays received for the RC and auger drilling

[2] See Table 5 and our ASX Release dated 1 April 2025 *'High-Grade Niobium and REE JORC Resource for Araxa'* for more information on the Mineral Resource Estimate

St George Mining Limited **(ASX: SGQ)** ("St George" or "the Company") is pleased to announce additional high-grade rare earths and niobium mineralisation has been confirmed by the latest assays returned from drilling at its 100%-owned Araxá Project in Minas Gerais, Brazil.

The latest assays confirm the substantial scale and continuity of the rare earths and niobium mineralisation at the Araxá Project and the strong potential for a major resource upgrade to the already world-class carbonatite-hosted TREO and niobium JORC-compliant MRE[3] – currently modelled to only 100m from surface and with less than 10% of the tenure subject to close-spaced drilling.

Assays for the RC drilling include the following with full details in Table 1 below:

- **18m in total of high-grade rare earths in AXRC001 comprising:**
  16m @ 5.56% TREO from surface, *including*
  11m @ 7.06% TREO from 5m, *and*
  2m @ 12.21% TREO from 17m

- **41m in total of high-grade rare earths in AXRC002 comprising:**
  41m @ 4.52% TREO from surface, *including*
  13m @ 7.6% TREO from 7m, *including*
  1m @ 13.86% TREO from 17m

- **18m in total of high-grade rare earths in AXRC003 including:**
  5m @ 11.83% TREO from 8m, *and*
  11m @ 4.07% TREO from 20m

- **36m in total of high-grade rare earths in AXRC005 including:**
  4m @ 3.17% TREO from surface, *and*
  3m @ 9.90% TREO from 13m*, and*
  15m @ 3.42% TREO from 35m

- **44m in total of high-grade rare earths in AXRC007 including:**
  1m @ 10.20% TREO from surface, *and*
  3m @ 5.34% TREO from 7m, *and*
  34m @ 2.74% TREO from 16m*, including*
  2m @ 6.34% TREO from 16m

John Prineas, St George Mining's Executive Chairman, said:

"These first RC assay results are an excellent start and show that we are on track to upgrade the large carbonatite-hosted MRE at the Araxá Project – the same style of deposit as the two major producing rare earths mines outside of China, Mountain Pass in California and Mt Weld in Western Australia[4].

[3] See Table 5 and our ASX Release dated 1 April 2025 *'High-Grade Niobium and REE JORC Resource for Araxa'* for more information on the Mineral Resource Estimate

[4] See Table 1 for details of the resource at Mountain Pass and Mt Weld.

"When combined with the early-stage results of the auger drilling, which confirmed a very significant and exciting discovery of high-grade rare earths mineralisation to the east of the main deposit at Araxá, it is clear that our efforts on the ground are starting to showcase the outstanding endowment, scale and growth potential at the Project. And we are confident there is more good news to come.

"The first batch of assays returned from RC drilling demonstrate the continuity and consistency of the rare earths mineralisation, which points to strong potential for a substantial expansion of the MRE – already the highest grade undeveloped JORC-compliant rare earths resource globally.

"The multi-rig drilling campaign is continuing, which will ensure strong and consistent news-flow for St George shareholders in the coming weeks and months.

"At a time when investors are increasingly looking for quality rare earths and niobium projects, Araxá is shaping as a stand-out with many competitive advantages that make it a compelling rare earths and niobium development opportunity.

"Mineralisation starts from surface and is free-digging, supporting a potential low cost open-pit mining operation. The Project is in an established mining region with well-understood permitting and environmental management, providing an expedited pathway to potential development and strong ESG credentials.

"Araxá's key feature, of course, is the large, high-grade resource – and we are excited that the drilling underway is continuing to showcase the quality of the near-surface, high-grade mineralisation."

RC assay results – high-grades confirmed

The assay results for the first seven RC drill holes have been received. The holes were drilled vertically, to maximum depth of 50m into the weathered profile that commences from surface.

For rare earths, grades up to **13.98% TREO** (139,800ppm TREO) were intersected including NdPr values up to **2.89% NdPr** (28,900ppm NdPr). Table 2 below lists the TREO assays received.

For niobium, grades up to **7% Nb_2O_5** (70,000ppm Nb_2O_5) were intersected. Table 3 below lists the niobium assay results.

These drill holes illustrate the consistency of the grade and continuity of the mineralisation along strike from the historical drilling that underpins the maiden MRE. The positive results bode well for the remainder of the resource expansion and definition drill program, with more than 9,000m of drilling still to be completed.

Three diamond drill rigs are now at site, joining the RC drill rig, with drilling scheduled to continue for another 10-12 weeks. Assays from ALS Brazil are expected to be available on a four week rolling basis.

Very high NdPr: NdPr values returned are highly encouraging, with grades up to **2.89% NdPr** (28,900ppm) and NdPr:TREO ratios reaching as high as **42%**. NdPr are highly sought-after for the manufacture of permanent rare earths magnets and are the main product of Lynas's Mt Weld mine and MP Materials' Mountain Pass operation.

Across the RC drilling, the NdPr:TREO ratio consistently averages between **18–24%**, confirming a very favourable distribution of MREO within the overall REE assemblage. These ratios are at the upper end of what is typically observed in carbonatite-hosted deposits and underscore Araxá's strong potential to deliver a rare earth concentrate enriched in the high-value NdPr oxides.

Importantly, the elevated NdPr ratios intersected in the newly defined mineralised zones east of the current MRE suggest a strong continuity, pointing to a possible expansion of mineralisation across the broader system and supporting a compelling case for further drilling to scope out the full scale of mineralisation at the Araxá Project.

The first seven RC holes were completed within the existing envelope of the MRE for resource definition and to provide samples for metallurgical testwork.

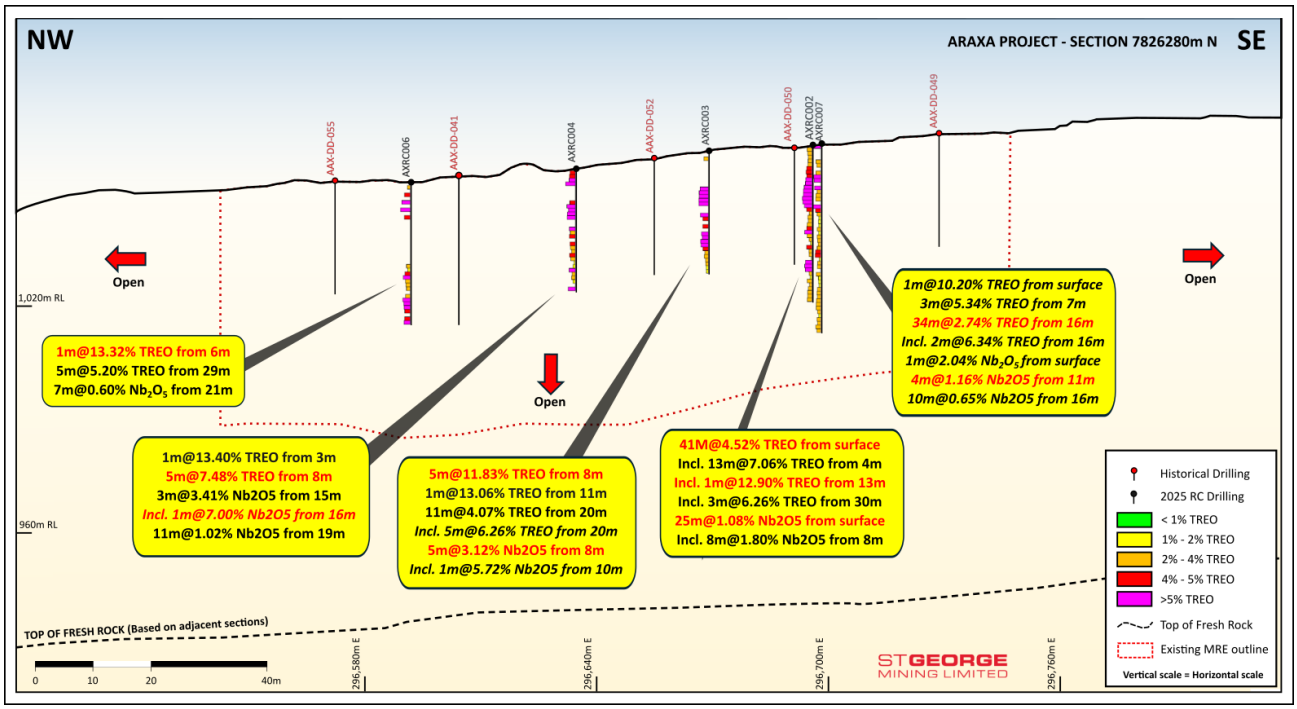

Figure 1 – section showing high-grade TREO intercepts (cut-off 1% TREO) and existing JORC MRE.

Auger assays – confirmation of major new discovery

Assays for a further 16 auger drill holes have been received. The auger drilling was completed as a first pass reconnaissance program in the eastern portion of the Project area, which is approximately 1km to the east of the modelled MRE. This is an area with no prior drilling.

Initial assays confirmed high-grade TREO – **13.5m @ 12.34% TREO from 0.5m** in AAXG022; see our ASX Release dated 31 July 2025 *'High Grade Rare Earths Discovery 1km Outside MRE'*.

The latest assays continue to return thick intervals of near-surface high-grade TREO – see Table 2. Many of the shallow auger holes – which averaged less than 16m depth – ended in high-grade mineralisation, including AAXG022 which returned **13.4% TREO** in the final metre of the hole, indicating strong potential for continuity at depth.

The widespread occurrence of high-grade rare earths over an extensive area of more than 1,000 sq m supports the potential for a large extension to the Project's mineral system with a significant volume of additional mineralisation. This eastern portion of the Project area has potential to add significant tonnes to the Araxá Project MRE.

RC drilling has now commenced in this area to test the vertical extent and continuity of the high-grade rare earths.

Higher NdPr and more Heavy REEs

The MRE at the Araxá Project contains a high proportion of NdPr to TREO of 20% with a grade for NdPr of 0.78%. This compares favourably to the NdPr grade at Mt Weld of 0.61% and at Mountain Pass of 0.93% (see Table 1 below).

Drilling in the eastern portion of the Araxá Project ("East Araxá") is pointing to a much higher proportion of NdPr to TREO of up to **45%** with an average of **24%** These estimates are a work in progress and final calculations will be made after a resource estimate is defined.

The East Araxá area is also returning assays with elevated heavy rare earths – particularly Lutetium (Lu), Gadolinium (Gd), Dysprosium (Dy) and Terbium (Tb), with Gadolinium (Gd) making up 1.57% of TREO, reflecting a strong HREE component.

In addition, Samarium (Sm) – a highly sought-after light rare earth element – represents an average of 2.6% of TREO, further enhancing the overall high-grade rare earth profile of the mineralisation.

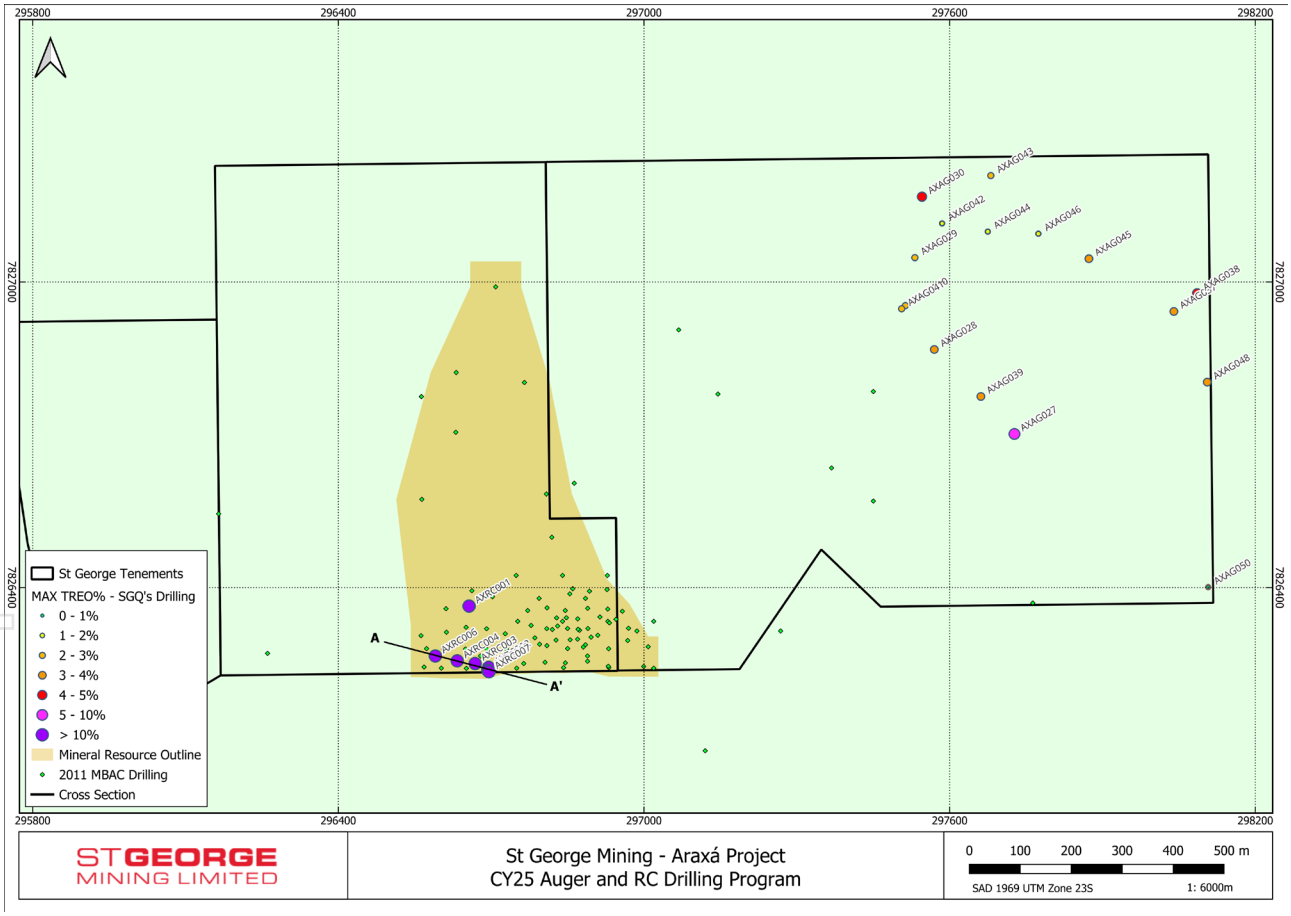

Figure 2 – plan view map of the Project area showing the location of the RC and auger drilling relative to the MRE.

Araxa and other carbonatite REE deposits – competitive advantages

The two major producing rare earths mines outside of China are carbonatite hosted deposits – the Mountain Pass mine in California and Mt Weld in Western Australia. They are the same style of deposit as St George's Araxá Project; see Table 1.

Mountain Pass is the only producing REE mine in the USA and, until recently, relied on China to process most of its product.

Company	St George	Lynas	MP	Arafura
Market cap and stock exchange	**A$146 million ASX: SGQ**	**A$13.4 billion ASX: LYC**	**US$12.6 billion NYSE: MP**	**A$552 million ASX: ARU**
Project	Araxá, Brazil	Mt Weld, Australia	Mountain Pass, USA	Nolans, Australia
Deposit style	Hard-rock	Hard-rock	Hard-rock	Hard-rock
Stage	Development studies	Producing	Producing	Development studies; funding
REE Product	Oxide	Oxide	Oxide	Oxide
Mineral resource for TREO (Mt)	**Measured**: 1.9 **Indicated**: 7.37 **Inferred**: 31.37 **Total**: 40.64	**Measured**: 20 **Indicated**: 15.5 **Inferred**: 71.1 **Total**: 106.6	**Measured**: 0.1 **Indicated**: 31.5 **Inferred**: 9.1 **Total**: 40.6	**Measured**: 4.9 **Indicated**: 30 **Inferred**: 21 **Total**: 56
TREO grade (%)	**Measured**: 5.44% **Indicated**: 4.76% **Inferred**: 3.9% **Total**: 4.13%	**Measured**: 7.2% **Indicated**: 4.3% **Inferred**: 3.2% **Total**: 4.1%	**Measured**: 9.5% **Indicated**: 6.2% **Inferred**: 5.1% **Total**: 5.9%	**Measured**: 3.2% **Indicated**: 2.7% **Inferred**: 2.3% **Total**: 2.6%
NdPr grade (%)	**Total**: 0.78%	**Total**: 0.61%	**Total**: 0.93%	**Total**: 0.69%
Contained NdPr (Mt)	0.32	0.65	0.38	0.38

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

Source data for Table 1: Source reference data for resources referred to in Table 1 is set out below. For market capitalisation, values are based on closing prices as at 2 September 2025 on the ASX for Lynas, Arafura and St George; and on the closing price for MP Materials as at 29 August 2025 on the NYSE.

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

Arafura:
*R*esource details are from ASX announcement dated 11 November 2022 "Nolans Project Update".

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

Table 2 – List of significant intercepts (cut-off grade of 1% TREO)

HOLEID	FROM	TO	INTERVAL		TREO%	NdPr:TREO
AXRC001	**0**	**16**	**16**	**@**	**5.56**	**18**
AXRC001	**5**	**16**	**11**	***Incl.***	**7.06**	**18**
AXRC001	**17**	**19**	**2**	**@**	**12.21**	**16**
AXRC001	**17**	**18**	**1**	***Incl.***	**13.98**	**16**
AXRC002	**0**	**41**	**41**	**@**	**4.52**	**22**
AXRC002	0	2	2	*Incl.*	3.46	20
AXRC002	**4**	**17**	**13**	***Incl.***	**7.06**	**23**
AXRC002	**13**	**14**	**1**	***Incl.***	**12.90**	**22**
AXRC002	20	24	4	*Incl.*	4.61	24
AXRC002	26	27	1	*Incl.*	4.23	19
AXRC002	**30**	**33**	**3**	***Incl.***	**6.26**	**18**
AXRC002	35	36	1	*Incl.*	3.68	23
AXRC002	38	41	3	*Incl.*	3.31	20
AXRC003	0	1	1	@	3.43	21
AXRC003	**8**	**13**	**5**	**@**	**11.83**	**21**
AXRC003	**11**	**12**	**1**	**@**	**13.06**	**21**
AXRC003	**15**	**17**	**2**	**@**	**6.55**	**18**
AXRC003	18	19	1	@	4.52	18
AXRC003	**20**	**31**	**11**	**@**	**4.07**	**19**
AXRC003	**20**	**25**	**5**	***Incl.***	**6.26**	**18**
AXRC003	26	27	1	*Incl.*	3.07	19
AXRC004	**0**	**4**	**4**	**@**	**6.89**	**20**
AXRC004	**3**	**4**	**1**	**@**	**13.40**	**19**
AXRC004	**8**	**13**	**5**	**@**	**7.48**	**17**
AXRC004	15	18	3	@	4.62	18
AXRC004	**19**	**30**	**11**	**@**	**3.11**	**21**
AXRC004	19	21	2	*Incl.*	3.92	20
AXRC004	22	24	2	*Incl.*	4.02	20
AXRC004	**26**	**27**	**1**	***Incl.***	**5.26**	**20**
AXRC004	**31**	**32**	**1**	**@**	**6.75**	**21**
AXRC005	0	4	4	@	3.17	19
AXRC005	0	2	2	*Incl.*	3.36	19
AXRC005	3	4	1	*Incl.*	3.05	20
AXRC005	5	6	1	@	3.00	19
AXRC005	**8**	**9**	**1**	**@**	**5.08**	**24**
AXRC005	10	11	1	@	4.71	24
AXRC005	**13**	**16**	**3**	**@**	**9.90**	**23**
AXRC005	17	21	4	@	2.87	22
AXRC005	**17**	**18**	**1**	***Incl.***	**5.54**	**22**
AXRC005	22	23	1	@	3.33	20
AXRC005	**28**	**34**	**6**	**@**	**3.35**	**19**
AXRC005	29	30	1	*Incl.*	3.20	19
AXRC005	31	34	3	*Incl.*	4.19	19
AXRC005	**35**	**50**	**15**	**@**	**3.42**	**21**

HOLEID	FROM	TO	INTERVAL		TREO%	NdPr:TREO
AXRC005	36	39	3	*Incl.*	4.41	19
AXRC005	**44**	**45**	**1**	***Incl.***	**10.18**	**23**
AXRC005	46	50	4	*Incl.*	3.48	21
AXRC006	0	1	1	@	2.17	21
AXRC006	2	3	1	@	4.70	19
AXRC006	**4**	**5**	**1**	**@**	**9.43**	**19**
AXRC006	**6**	**7**	**1**	**@**	**13.32**	**19**
AXRC006	8	9	1	@	4.86	19
AXRC006	**21**	**28**	**7**	**@**	**3.55**	**19**
AXRC006	23	27	4	*Incl.*	4.36	19
AXRC006	**29**	**34**	**5**	**@**	**5.20**	**19**
AXRC006	35	37	2	@	4.92	20
AXRC007	**0**	**1**	**1**	**@**	**10.20**	**23**
AXRC007	4	6	2	@	3.26	19
AXRC007	4	5	1	*Incl.*	3.60	19
AXRC007	**7**	**10**	**3**	**@**	**5.34**	**22**
AXRC007	11	15	4	@	3.89	23
AXRC007	**11**	**12**	**1**	***Incl.***	**5.28**	**23**
AXRC007	13	15	2	*Incl.*	3.79	23
AXRC007	**16**	**50**	**34**	**@**	**2.74**	**21**
AXRC007	**16**	**18**	**2**	***Incl.***	**6.34**	**21**
AXRC007	28	30	2	*Incl.*	4.24	21
AXRC007	34	35	1	*Incl.*	3.36	19
AXRC007	41	44	3	*Incl.*	3.38	19
AXRC007	48	49	1	*Incl.*	3.83	17
AXAG027	**1**	**15**	**14**	**@**	**2.63**	**22**
AXAG027	**5**	**8**	**3**	***Incl.***	**3.95**	**23**
AXAG027	**12**	**14**	**2**	***Incl.***	**3.54**	**22**
AXAG028	0.5	5	4.5	@	1.72	26
AXAG028	**6**	**16**	**10**	**@**	**1.88**	**27**
AXAG028	**9**	**10**	**1**	***Incl.***	**3.42**	**30**
AXAG029	0.5	4	3.5	@	1.83	17
AXAG029	10	17	7	@	1.32	22
AXAG030	0.5	2	1.5	@	1.15	19
AXAG030	3	5	2	@	1.35	22
AXAG030	6	7	1	@	1.85	21
AXAG030	**8**	**13.5**	**5.5**	**@**	**2.61**	**30**
AXAG030	**11**	**13.5**	**2.5**	***Incl.***	**3.86**	**32**
AXAG037	0.5	5	4.5	@	2.13	23
AXAG037	**2**	**3**	**1**	***Incl.***	**3.38**	**23**
AXAG037	10	12	2	@	1.13	26
AXAG037	13	17	4	@	1.08	26
AXAG038	**0.5**	**15**	**14.5**	**@**	**2.29**	**27**
AXAG038	**4**	**5**	**1**	***Incl.***	**3.07**	**29**
AXAG038	**8**	**9**	**1**	***Incl.***	**3.30**	**26**
AXAG038	**11**	**12**	**1**	***Incl.***	**5.00**	**31**

HOLEID	FROM	TO	INTERVAL		TREO%	NdPr:TREO
AXAG039	**0.5**	**16**	**15.5**	**@**	**2.03**	**25**
AXAG039	**7**	**8**	**1**	***Incl.***	**3.16**	**22**
AXAG039	**11**	**12**	**1**	***Incl.***	**3.53**	**25**
AXAG040	0.5	3	2.5	@	1.70	20
AXAG041	0.5	4	3.5	@	1.54	20
AXAG041	8	12	4	@	1.55	25
AXAG042	0.5	5	4.5	@	1.22	19
AXAG042	8	9	1	@	1.23	20
AXAG043	0.5	4	3.5	@	1.48	17
AXAG043	8	14	6	@	1.60	25
AXAG044	**0.5**	**14**	**13.5**	**@**	**1.36**	**20**
AXAG045	0.5	1	0.5	@	1.00	19
AXAG045	2	8	6	@	2.75	40
AXAG045	**2**	**5**	**3**	***Incl.***	**3.75**	**42**
AXAG046	0.5	4	3.5	@	1.06	20
AXAG048	3	11.5	8.5	@	1.93	23
AXAG048	**8**	**9**	**1**	***Incl.***	**3.62**	**21**
AXAG050	3	4	1	@	1.03	17

Table 3 – List of significant intercepts (cut-off grade of 0.2% Nb_2O_5)

HOLEID	DRILL TYPE	FROM	TO	INTERVAL		Nb2O5%	TREO%	MREO%	NdPr:TREO
AXRC001	**RC**	**0**	**16**	**16**	**@**	**0.81**	**5.56**	**1.00**	**18**
AXRC001	**RC**	**8**	**10**	**2**	***Incl.***	**1.22**	**8.74**	**1.56**	**18**
AXRC001	**RC**	**12**	**13**	**1**	***Incl.***	**1.61**	**8.88**	**1.49**	**17**
AXRC001	**RC**	**17**	**19**	**2**	**@**	**1.60**	**12.21**	**2.00**	**16**
AXRC002	**RC**	**0**	**25**	**25**	**@**	**1.08**	**5.31**	**1.21**	**22**
AXRC002	**RC**	**0**	**1**	**1**	***Incl.***	**1.64**	**3.73**	**0.72**	**19**
AXRC002	**RC**	**6**	**7**	**1**	***Incl.***	**1.08**	**4.89**	**1.10**	**22**
AXRC002	**RC**	**8**	**16**	**8**	***Incl.***	**1.80**	**8.94**	**2.06**	**23**
AXRC002	**RC**	**27**	**41**	**14**	**@**	**0.60**	**3.33**	**0.68**	**21**
AXRC002	**RC**	**31**	**33**	**2**	***Incl.***	**1.24**	**6.52**	**1.20**	**18**
AXRC003	**RC**	**0**	**1**	**1**	**@**	**3.00**	**3.43**	**0.75**	**21**
AXRC003	**RC**	**8**	**13**	**5**	**@**	**3.12**	**11.83**	**2.52**	**21**
AXRC003	**RC**	**10**	**11**	**1**	***Incl.***	**5.72**	**11.93**	**2.48**	**20**
AXRC003	RC	15	17	2	@	0.84	6.55	1.18	18
AXRC003	RC	18	19	1	@	0.96	4.52	0.82	18
AXRC003	**RC**	**20**	**31**	**11**	**@**	**0.74**	**4.07**	**0.79**	**19**
AXRC003	**RC**	**20**	**23**	**3**	***Incl.***	**1.24**	**6.57**	**1.21**	**18**
AXRC004	**RC**	**0**	**4**	**4**	**@**	**1.50**	**6.89**	**1.37**	**20**
AXRC004	RC	8	13	5	@	0.64	7.48	1.24	17
AXRC004	**RC**	**15**	**18**	**3**	**@**	**3.41**	**4.62**	**0.83**	**18**
AXRC004	**RC**	**16**	**17**	**1**	***Incl.***	**7.00**	**3.87**	**0.71**	**18**

HOLEID	DRILL TYPE	FROM	TO	INTERVAL		Nb2O5%	TREO%	MREO%	NdPr:TREO
AXRC004	**RC**	**19**	**30**	**11**	**@**	**1.02**	**3.11**	**0.65**	**21**
AXRC004	**RC**	**19**	**20**	**1**	***Incl.***	**1.35**	**4.17**	**0.82**	**19**
AXRC004	**RC**	**23**	**24**	**1**	***Incl.***	**1.44**	**3.37**	**0.70**	**21**
AXRC004	**RC**	**26**	**27**	**1**	***Incl.***	**1.82**	**5.26**	**1.07**	**20**
AXRC004	**RC**	**31**	**32**	**1**	**@**	**1.81**	**6.75**	**1.41**	**21**
AXRC005	**RC**	**0**	**4**	**4**	**@**	**1.17**	**3.17**	**0.62**	**19**
AXRC005	**RC**	**0**	**2**	**2**	***Incl.***	**1.59**	**3.36**	**0.64**	**19**
AXRC005	RC	5	6	1	@	0.67	3.00	0.58	19
AXRC005	**RC**	**8**	**9**	**1**	**@**	**3.78**	**5.08**	**1.24**	**24**
AXRC005	**RC**	**10**	**11**	**1**	**@**	**2.09**	**4.71**	**1.16**	**24**
AXRC005	**RC**	**13**	**16**	**3**	**@**	**2.09**	**9.90**	**2.29**	**23**
AXRC005	RC	17	21	4	@	0.65	2.87	0.63	22
AXRC005	**RC**	**17**	**18**	**1**	***Incl.***	**1.26**	**5.54**	**1.22**	**22**
AXRC005	RC	22	23	1	@	0.59	3.33	0.69	20
AXRC005	RC	28	30	2	@	0.24	2.26	0.46	20
AXRC005	RC	32	34	2	@	0.39	4.54	0.90	20
AXRC005	**RC**	**35**	**50**	**15**	**@**	**0.75**	**3.42**	**0.73**	**21**
AXRC005	**RC**	**36**	**37**	**1**	***Incl.***	**1.50**	**4.69**	**0.93**	**20**
AXRC005	**RC**	**44**	**45**	**1**	***Incl.***	**2.04**	**10.18**	**2.35**	**23**
AXRC006	RC	0	1	1	@	0.36	2.17	0.46	21
AXRC006	**RC**	**2**	**3**	**1**	**@**	**1.00**	**4.70**	**0.92**	**19**
AXRC006	**RC**	**4**	**5**	**1**	**@**	**1.36**	**9.43**	**1.80**	**19**
AXRC006	**RC**	**6**	**7**	**1**	**@**	**2.19**	**13.32**	**2.60**	**19**
AXRC006	RC	8	9	1	@	0.82	4.86	0.96	19
AXRC006	RC	21	28	7	@	0.60	3.55	0.69	19
AXRC006	**RC**	**24**	**25**	**1**	***Incl.***	**1.06**	**6.51**	**1.15**	**18**
AXRC006	RC	29	34	5	@	0.59	5.20	1.01	19
AXRC006	**RC**	**35**	**37**	**2**	**@**	**1.13**	**4.92**	**1.00**	**20**
AXRC007	**RC**	**0**	**1**	**1**	**@**	**2.04**	**10.20**	**2.33**	**23**
AXRC007	**RC**	**4**	**6**	**2**	**@**	**1.01**	**3.26**	**0.64**	**19**
AXRC007	**RC**	**4**	**5**	**1**	***Incl.***	**1.38**	**3.60**	**0.69**	**19**
AXRC007	**RC**	**7**	**10**	**3**	**@**	**1.40**	**5.34**	**1.21**	**22**
AXRC007	**RC**	**8**	**10**	**2**	***Incl.***	**1.72**	**6.18**	**1.46**	**23**
AXRC007	**RC**	**11**	**15**	**4**	**@**	**1.16**	**3.89**	**0.91**	**23**
AXRC007	**RC**	**11**	**12**	**1**	***Incl.***	**1.44**	**5.28**	**1.23**	**23**
AXRC007	**RC**	**13**	**15**	**2**	***Incl.***	**1.18**	**3.79**	**0.88**	**23**
AXRC007	**RC**	**16**	**26**	**10**	**@**	**0.65**	**3.01**	**0.68**	**22**
AXRC007	**RC**	**16**	**17**	**1**	***Incl.***	**1.88**	**8.65**	**1.92**	**22**
AXRC007	RC	28	30	2	@	0.58	4.24	0.89	21
AXRC007	RC	31	32	1	@	0.90	2.31	0.50	21
AXRC007	RC	34	35	1	@	0.65	3.36	0.64	19

HOLEID	DRILL TYPE	FROM	TO	INTERVAL		Nb2O5%	TREO%	MREO%	NdPr:TREO
AXRC007	RC	36	38	2	@	0.31	1.72	0.39	22
AXRC007	RC	41	50	9	@	0.37	2.90	0.56	19
AXAG027	**Auger**	**0.5**	**15**	**14.5**	**@**	**0.42**	**2.57**	**0.59**	**22**
AXAG028	**Auger**	**0.5**	**16**	**15.5**	**@**	**0.35**	**1.78**	**0.49**	**26**
AXAG029	Auger	0.5	3	2.5	@	0.23	2.01	0.35	17
AXAG029	Auger	12	17	5	@	0.23	1.40	0.30	21
AXAG030	Auger	0.5	4	3.5	@	0.22	1.15	0.24	21
AXAG030	Auger	5	7	2	@	0.39	1.33	0.29	21
AXAG030	**Auger**	**8**	**13.5**	**5.5**	**@**	**1.08**	**2.61**	**0.83**	**30**
AXAG030	**Auger**	**11**	**13.5**	**2.5**	***Incl.***	**1.80**	**3.86**	**1.29**	**32**
AXAG036	Auger	2	3	1	@	0.20	0.74	0.13	18
AXAG036	Auger	12	13	1	@	0.25	0.37	0.09	23
AXAG037	Auger	2	3	1	@	0.24	3.38	0.80	23
AXAG037	Auger	15	16	1	@	0.23	1.02	0.28	27
AXAG038	Auger	2	3	1	@	0.20	1.38	0.33	23
AXAG038	Auger	6	9	3	@	0.65	2.88	0.79	27
AXAG038	Auger	**7**	**8**	**1**	***Incl.***	**1.07**	**2.44**	**0.67**	**27**
AXAG038	Auger	10	11	1	@	0.27	1.36	0.42	30
AXAG039	**Auger**	**0.5**	**16**	**15.5**	**@**	**1.12**	**2.03**	**0.53**	**25**
AXAG039	**Auger**	**2**	**8**	**6**	***Incl.***	**1.23**	**2.09**	**0.55**	**26**
AXAG039	**Auger**	**11**	**14**	**3**	***Incl.***	**1.71**	**2.51**	**0.66**	**26**
AXAG040	Auger	0.5	2	1.5	@	0.29	2.03	0.40	19
AXAG041	Auger	0.5	2	1.5	@	0.27	1.96	0.39	19
AXAG041	Auger	8	12	4	@	0.32	1.55	0.40	25
AXAG042	Auger	0.5	3	2.5	@	0.22	1.27	0.24	18
AXAG042	Auger	5	6	1	@	0.22	0.43	0.10	22
AXAG042	Auger	7	8	1	@	0.32	0.76	0.17	22
AXAG043	Auger	10	14	4	@	0.29	1.70	0.43	24
AXAG044	**Auger**	**0.5**	**15**	**14.5**	**@**	**0.30**	**1.33**	**0.27**	**20**
AXAG045	Auger	1	5	4	@	0.57	3.05	1.28	36
AXAG046	Auger	0.5	4	3.5	@	0.25	1.06	0.22	20
AXAG048	Auger	3	11.5	8.5	@	0.27	1.93	0.46	23
AXAG050	Auger	0.5	4	3.5	@	0.22	0.92	0.17	18

About the Araxá Project:

St George acquired 100% of the Araxá Project on 27 February 2025. Araxá is a de-risked, potentially world-class rare earths and niobium 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 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.

St George has been selected to participate in the Federal Government's MAGBRAS Initiative – a program aimed at establishing an integrated and sustainable rare earth products supply chain including the production of permanent magnets entirely within Brazil – and has signed a cooperation agreement with the State of Minas Gerais in October 2024 pursuant to which the State will assist in expediting permitting approvals for the Araxá Project.

These relationships underscore St George's strategy to integrate with the Brazilian government and business sectors, as well as the local community, to support unified and smooth progress in the development of the Araxá Project.

Extensive high-grade niobium and REE mineralisation at the Araxá Project has been confirmed by past drilling. High-grade mineralisation commences from surface, with more than 500 intercepts of high-grade niobium (>1% Nb_2O_5) with grades up to 8% Nb_2O_5 plus rare earths with grades up to 33% TREO, as announced on 6 August 2024.

On 1 April 2025, St George announced a maiden resource for the Project which represents both a globally significant niobium and rare earths resource as shown in **Table 5** below:

Niobium – total resource:
41.2 Mt at 0.68% Nb_2O_5 (6,800ppm Nb_2O_5) comprising (at a cut-off of 0.2% Nb_2O_5)**:**

Resource Classification	Million Tonnes (Mt)	Nb_2O_5 (%)
Measured	1.90	1.19
Indicated	7.37	0.93
Inferred	31.93	0.59
Total	**41.20**	**0.68**

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

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

Table 4 - List of drillhole details. All holes in SAD69 UTM Zone 23S.

HOLEID	EASTING	NORTHING	RL	DEPTH	DIP	AZIMUTH	DRILL TYPE
AXRC001	296657	7826364	1046	47	-90	0	RC
AXRC002	296695	7826244	1062	43	-90	0	RC
AXRC003	296668	7826251	1060	36	-90	0	RC
AXRC004	296633	7826256	1056	32	-90	0	RC
AXRC005	296693	7826238	1062	50	-90	0	RC
AXRC006	296590	7826266	1052	39	-90	0	RC
AXRC007	296696	7826231	1063	50	-90	0	RC
AXAG027	297727	7826702	1117	15	-90	0	Auger
AXAG028	297570	7826868	1108	16	-90	0	Auger
AXAG029	297532	7827048	1105	17	-90	0	Auger
AXAG030	297546	7827167	1113	13.5	-90	0	Auger
AXAG037	298040	7826942	1101	17	-90	0	Auger
AXAG038	298086	7826978	1104	15	-90	0	Auger
AXAG039	297661	7826775	1116	16	-90	0	Auger
AXAG040	297513	7826953	1106	6.8	-90	0	Auger
AXAG041	297506	7826947	1106	12	-90	0	Auger
AXAG042	297585	7827115	1102	12.5	-90	0	Auger
AXAG043	297681	7827209	1093	14	-90	0	Auger
AXAG044	297675	7827099	1087	15	-90	0	Auger
AXAG045	297873	7827046	1072	10.5	-90	0	Auger
AXAG046	297774	7827095	1066	9.5	-90	0	Auger
AXAG048	298105	7826803	1113	11.5	-90	0	Auger
AXAG050	298107	7826401	1129	15	-90	0	Auger

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

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Competent Person Statement – Mineral Resource Estimate

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

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

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

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

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimates included in any original market announcements referred to in this report and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person Statement – Exploration Results

The information in this ASX Release that relates to historical and foreign results is based upon, and fairly represents, information and supporting documentation reviewed by Mr. Carlos Silva, Senior Geologist employed by GE21 Consultoria Mineral and a Competent Person who is a Member of The Australian Institute of Geoscientists. GE21 is an independent consultancy engaged by St George Mining Limited for the review of historical exploration data. Mr Silva has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

This ASX announcement contains information related to 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*
- *12 December 2024 St George signs partnership for downstream niobium and rare earth processing and production in Brazil.*
- *9 January 2025 St George commences program to optimise niobium and rare earths downstream processing for the Araxá Project.*

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

Competent Person Statement:

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.

Forward Looking Statements:

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

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

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

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

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

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

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by St George Mining Limited (including any of its related bodies corporate), its officers, employees, agents and advisers.

– Ends –

The following section is provided for compliance with requirements for the reporting of exploration results under the JORC Code, 2012 Edition.

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 (eg 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.*	Drilling programme completed by mechanised Auger and Reverse Circulation (RC) drilling Auger Drilling: All samples from the auger drilling are taken as 1m samples from surface to the maximum depth achieved for laboratory assay, expected to be at the maximum depth of 20m or until blade refusal. RC Drilling: All samples from the RC drilling are taken as 1m samples to total depth for laboratory assay. Samples are collected using cone or riffle splitter. Appropriate QAQC samples (standards, blanks and duplicates) are inserted into the sequences as per industry best practice for all samples collected in the different drilling methods.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Auger Drilling: Samples are taken on a one metre basis and collected using uniquely numbered bags. The remaining material for that metre is collected and stored in a plastic bags marked with that specific metre interval and hole ID. A blank sample is inserted at the beginning of each hole, and a duplicate sample is taken every 40th sample. A certified sample standard for niobium and REE is also added according to geology, but at no more than 1:40 samples. RC Sampling: Samples are taken on a one metre basis and collected using uniquely numbered bags. The remaining material for that metre is collected and stored in a green plastic bag marked with that specific metre interval and hole ID. The cyclone is cleaned with compressed air after each plastic and calico sample bag is removed. If wet sample or clays are encountered, then the cyclone is opened and cleaned manually and with the aid of a compressed air gun. A blank sample is inserted at the beginning of each hole, and a duplicate sample is taken every 40th sample. A certified sample standard for niobium and REE is also added according to geology, but at no more than 1:40 samples. For all drilling methods, the number of samples per batch varies between 30 to 50 samples. For all drilling, a percentage of the samples will be selected to be assayed by the same method by a different laboratory for umpire checks. The drill-hole collar locations are recorded using a handheld GPS and after completion the final drill hole location will be recorded using a high-precision RTX station which as expected accuracy of +/- 4cm. Geological logging of core is completed at site with core being stored RC chip trays, the remaining of the auger material that hasn't been sampled is also stored for future reference.
	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 (eg '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*	Auger Sampling: Each 1m composite bulk sample is naturally dried, clumps/lumps are diminished with the help of a sieve, the full content of the bulk sample are than homogenised, divided in quarters and collected for assay, typically weighs 2-3kg, and once dried, is prepared for the laboratory as per the sample method below. RC Sampling: A 1m composite sample is taken from the bulk sample of RC chips that may weight in excess of 20 kg. Each sample collected for

Criteria	JORC Code explanation	Commentary
	that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	assay typically weighs 2-3kg, and once dried, is prepared for the laboratory as per the sample method below. The samples are prepared by the laboratory according to the following procedure: Whole samples drying and weighing, crushing of sample to -2mm followed by homogenization and splitting to a 250g sub-sample. Samples pulverization to 85% passing 75 micron and splitting of pulverized material to 50-gram pulp. Elements for all suites go through the following analytical method: Elements are analysed by ALS Laboratories using Lithium Metaborate fusion and an ICP-MS/AES finish. These elements are: La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Lu2O3, Ho2O3, Er2O3, Y2O3, Yb, 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. Elements are analysed by SGS Laboratories using Lithium Metaborate fusion and an ICP-MS/XRF finish. These elements are: La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Lu2O3, Ho2O3, Er2O3, Y2O3, Yb, 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. Due to the high-grade nature of the deposit, assays results that are reported above the upper detection limit for the methods above mentioned will be subject to determination by XRF finish. Prior to be analysed by the methods above mentioned, the samples will be analysed using a Sciapps X555 portable XRF, the results obtained from the portable XRF analyses are indicative only and will only be used as preliminary indication of mineralisation occurrences and for the purposes of geological interpretation.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, 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).*	Drilling programme were be completed by mechanised Auger and Reverse Circulation (RC). Auger Drilling: The auger holes are drilled from surface to planned depth or until blade refusal, samples are collected from the auger blade sampler every 1 metre. RC Drilling: The RC holes are drilled from surface through the regolith to planned depth, samples are collected every 1 metre using cone or riffle splitter
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Auger drilling: samples are visually checked for recovery, moisture and contamination. Geological logging is completed at site with remaining representative auger samples stored in plastic bags for future reference. RC Drillling: samples are visually checked for recovery, moisture and contamination. Geological logging is completed at site with representative RC chips stored in chip trays. Samples are weighted and those that are considered to have a low recovery are not collected to avoid representativity bias.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Auger Drilling: Samples are collected directly from the auger blade sampler in a 1m interval and stored directly in individually labelled plastic bags. Geological logging of the samples collected is completed at site with representative samples being stored in bags. RC Drilling: Samples are collected using cone or riffle splitter. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays. Samples are weighted and those

Criteria	JORC Code explanation	Commentary
		that are considered to have a low recovery are not collected to avoid representativity bias.
	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.	To date, no sample recovery issues have been identified that could introduce bias in the sampling methods. However, some intervals in 3 of the RC holes recorded recoveries below 50% and samples were not collected to minimise the risk of potential sample bias. These intervals are: AXRC003: 1–8 m and 13–15 m AXRC004: 4–8 m AXRC006: 9–21 m
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.*	Logging of samples records lithology, mineralogy, mineralisation, alteration, structures (when possible), weathering, colour and other noticeable features to a level of detail to support appropriate Mineral Resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The logging is both qualitive and quantitative in nature, with sample recovery and volume being recorded. All core trays and chip trays are photographed in sequence.
	The total length and percentage of the relevant intersections logged.	All drill holes are geologically logged in full. The data relating to the elements analysed is later used to determine further information regarding the detailed rock composition. Detailed litho-geochemical information is collected by the portable XRF unit to help with lithological identification and geological interpretation.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Auger samples are collected in dry form directly from the auger blade sampler in a 1m interval and stored in individually labelled plastic bags. Geological logging of auger samples are completed at site with representative samples stored in bags for future reference. RC samples are collected in dry form. Samples are collected using cone or riffle splitter. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays. Samples are weighted and those that are considered to have a low recovery are not collected to avoid representativity bias.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Assay preparation procedures follow a standard protocol which include drying and weighing of whole sample, samples are then crushed to -2mm size. Sample homogenization and splitting to a 250g sub-sample. Pulverization to 85% passing 75 micron and splitting of pulverized material to 50-gram pulp.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality control procedures include submission of Certified Reference Materials (standards), duplicates and blanks Auger Sampling: Field QC procedures maximise representivity of Auger samples and involve the use of certified reference material as assay standards, along with blanks and duplicates with each sample batch. RC Sampling: Field QC procedures maximise representivity of RC samples and involve the use of certified reference material as assay standards, along with blanks and duplicates with each sample batch.

Criteria	JORC Code explanation	Commentary
		For all drilling, QAQC results are routinely reviewed to identify and resolve any issues, eventual failed batches are re-analysed. A percentage of the global samples are selected to be assayed by the same method by a different laboratory for umpire checks.
	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.	Auger drilling: Duplicate samples are selected during sampling for auger by collecting a representative sample of the same homogenised/quarted pile. RC Driliing: sample duplicates are collected using two separate sampling apertures on the splitter.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate to correctly represent type and style of mineralisation and associated geology based on the deposit style (supergene deposit), the thickness and consistency of the intersections and the sampling methodology.
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.*	The assay method and detection limits are appropriate for analysis of the elements required.
	For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	XRF: A handheld XRF instrument (Sciapps X555) is used to systematically analyse the drill core, auger and RC sample piles onsite. One reading is taken per half-metre, however for any core samples with expected mineralisation then multiple samples are taken at set intervals. The instruments are serviced and calibrated at least once a year following the manufacturer protocol. Field calibration of the XRF instrument using standards is periodically performed (usually daily). The handheld XRF results are only used for preliminary assessment and reporting of element compositions, prior to the receipt of assay results from the certified laboratory.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Laboratory QAQC involves the use of internal lab standards using certified reference material (CRMs), blanks, umpire assays and pulp duplicates as part of in-house procedures. The Company also submits a suite of CRMs, blanks, umpire assays and selects appropriate samples for duplicates. Company's QAQC protocols are expected to be collected at an overall rate of 16%. Blank samples represent 4% of the database; duplicates, 4%; umpire checks, 4%; and certified reference materials, for niobium and REE, has an expected 4% insertion rate in the program.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections and assays are verified by the Company's Technical Director and Consulting Geologist.
	The use of twinned holes.	Three twinned RC holes were drilled approximately 5 m, and no more than 8 m, from the corresponding historical parent hole to collect bulk samples for metallurgical testwork. Each 1 m interval was riffle-split, with a 2 kg aliquot submitted for routine assay analysis to monitor grade, while the remaining material collected through the cyclone was sent to the laboratory for metallurgical testwork. This approach ensured sufficient sample mass was available for detailed metallurgical studies, including mineral processing testwork, recovery assessments, and optimisation of downstream processes. The twin RC drill holes are AXRC002, AXRC005, and AXRC007, drilled adjacent to the historical diamond drill hole AAX-DD-050.

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	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data is captured onto a laptop using acQuire software and includes geological logging, sample data and QA/QC information. This data, together with the assay data, is entered into the St George Mining central SQL database which is managed by external consultants.
	Discuss any adjustment to assay data.	No adjustments or calibrations will be made to any primary assay data collected for the purpose of reporting assay grades and mineralised intervals. For geological analysis recognised calculations may be used to demonstrate mineralisation potential for one or more elements of interest, such as demonstrate below: TREO (Total Rare Earth Oxides) calculations include the summation of the following elements: La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Lu2O3 + Ho2O3 + Er2O3 + Y2O3 + Yb2O3 MREO (Magnetic Rare Earth Oxides) calculations include the summation of the following elements: Pr6O11+ Nd2O3+ Tb4O7+ Dy2O3 HREO (Heavy Rare Earth Oxides) calculations include the summation of the following elements: Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Lu2O3 + Ho2O3 + Er2O3 + Y2O3 + Yb2O3 NdPr:TREO (NdPr Ratio) calculation include the summation of Pr6O11 + Nd2O3 divided by TREO (Total Rare Earth Oxides) which is the summation of following elements: La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Lu2O3 + Ho2O3 + Er2O3 + Y2O3 + Yb2O3
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill holes have been located and pegged using a Handheld GPS system with an expected accuracy of +/-5m for easting, northing and elevation. Upon completion of drilling the holes were recorded using a high-precision RTX Trimble Catalyst DA2 GNSS station which as expected accuracy of +/- 4cm. Due to the short nature and vertical dip of all the holes in the program, downhole surveys were not conducted.
	Specification of the grid system used.	The coordinates were provided in following format: SAD 69 datum - georeferenced to spindle 23S.
	Quality and adequacy of topographic control.	Elevation data are acquired using a RTX Trimble Catalyst DA2 GNSS station at individual collar locations and entered in a central database. A topographic surface will be created using this data and additional topographic survey at later stage.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill hole spacing has been designed to achieve multiple, complementary objectives across the project area. Primarily, certain RC holes were drilled as twins of existing historical holes to provide bulk samples for metallurgical testwork, ensuring sufficient material was collected for detailed mineral processing studies, recovery assessments, and downstream process optimisation. In parallel, drilling was planned to convert portions of the existing Indicated resource to the Measured category, providing higher confidence in grade continuity and tonnage. Exploratory work, aimed at identifying new areas of mineralisation, was undertaken through auger drilling. Hole spacing varies according to the specific objective in each area: for resource conversion, closer RC drill centres of approximately 20–40 m were employed, whereas auger drilling for exploration was spaced at approximately 80–100 m.

Criteria	JORC Code explanation	Commentary
	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.	Drilling conducted to date indicates that the mineralised zone remains open both at depth and laterally, highlighting the potential for resource expansion. Ongoing drilling aims to update and increase the current resource base, supporting the definition of Mineral Resources and Reserves in accordance with the classification criteria of the 2012 JORC Code.
	Whether sample compositing has been applied.	No compositing has been applied to the exploration results.
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.*	The mineralisation is flat lying and occurs within the saprolite/clay zone of a deeply developed regolith (reflecting topography and weathering). Vertical sampling from the drill holes is therefore appropriate.
	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.	No orientation-based sampling bias has been identified in the data to date.
Sample security	*The measures taken to ensure sample security.*	Chain of Custody is managed by the Company until samples pass to a duly certified assay laboratory for subsampling and assaying. The sample bags are stored on secure sites and delivered to the assay laboratory by the Company or a competent agent. When in transit, they are kept in locked premises. Transport logs have been set up to track the progress of samples. The chain of custody passes upon delivery of the samples to the assay laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques and procedures are regularly reviewed internally, as is data. To date, no external audits have been completed on the planned drilling programme.