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17 September 2025

FIRST BATCH OF RC ASSAYS OUTSIDE OF THE MRE DELIVER MAJOR HIGH-GRADE RARE EARTHS AND NIOBIUM DISCOVERY

Grades up to 16.87% TREO (168,700ppm) and 4.06% Nb_2O_5 (40,600ppm) – with higher grades of heavy rare earths and NdPr – underscore the new discovery 1km east of the existing world-class resource at the Araxá Project, Brazil

- **Assays for RC drilling to the east of the MRE confirm new discovery:** Thick intervals – up to **48m** – of high-grade mineralisation from surface in the first three follow-up reverse circulation (RC) drill holes in the previously unexplored eastern portion of the Araxá Project ("East Araxá")[1] including:
  - **48m @ 5.71% TREO from 2m**
    - ***including* 15m @ 12.61% TREO from 4m**
  - **32m @ 1.04% Nb_2O_5 from 11m**
    - ***including* 6m @ 2.41 % TREO from 11m**
  - **40m @ 2.62% TREO and 1.05% Nb_2O_5 from surface**
    - ***including* 8m @ 4.38% TREO from 35m**

- **Higher grades of NdPr, heavy rare earths and Samarium:** The magnet and heavy rare earths grades at East Araxá are higher than in the existing Mineral Resource Estimate (MRE)[2] with:
  - NdPr values up to **3.96% NdPr** (39,600ppm NdPr)
  - more Dysprosium (Dy), Terbium (Tb), Lutetium (Lu) and Gadolinium (Gd) making up **1,500ppm of TREO**
  - high Samarium up to **2,600ppm of TREO** – the main material in Samarium Cobalt magnets used in F-35 fighter planes and other military equipment

- **Significant resource upgrade potential:** The new discovery is 1km east of Araxá's existing world-class MRE[2], indicating potential to add a significant volume of near surface, high-grade rare earths and niobium mineralisation to an updated MRE.

- **First assays from deeper diamond drilling are pending:** Three diamond drill rigs are operating 24/7 at site drilling expansion targets along strike of the existing high-grade MRE.

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

1. See Tables 3 and 4 for details of all assays received for the RC drilling at East Araxa.
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

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St George Mining Limited **(ASX: SGQ)** ("St George" or "the Company") is pleased to announce confirmation of a major new discovery of high-grade rare earths and niobium following the receipt of the latest assays from drilling at its 100%-owned Araxá Project in Minas Gerais, Brazil.

The new discovery – in an area named East Araxá due to its location 1km east of Araxá's existing MRE – was first recognised by auger drilling completed by St George earlier this year which intersected near-surface high-grade rare earths over a 1,000 sq m area – including **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'*.

St George is continuing the RC drilling at East Araxá with an inferred resource targeted for Q4 2025, which will add to the Project's world-class carbonatite-hosted TREO and niobium JORC-compliant MRE[1]. Diamond drilling of expansion targets is also continuing 24/7 with first assays due in 2-3 weeks.

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

"We are delighted with the results from the follow-up deeper drilling at East Araxá which has confirmed the continuity and depth extent of this near-surface, high-grade rare earths and niobium discovery.

"The volume of mineralisation being defined by the RC drilling in this new area – located 1km east of the MRE envelope – points to the potential for a significant addition to the Araxá MRE, already the highest grade undeveloped JORC-compliant rare earths resource globally.

"Our multi-rig campaign is continuing with diamond drilling focused on expansion and resource definition of the existing MRE and the RC rig progressing with resource definition at East Araxá. This promises strong newsflow for St George shareholders.

"With governments and private enterprise globally looking for secure and reliable new supplies of rare earths and niobium, our Araxá Project – a carbonatite-hosted deposit in the same style as the two major producing rare earths mines outside of China, Mountain Pass in California and Mt Weld in Western Australia – is gaining recognition as a compelling development opportunity.

"The high proportion of magnet rare earths – both light and heavy REEs – at East Araxá is very impressive. The USA has relied on magnets – even for the powerful Samarium Cobalt magnets used in F-35 fighters – from China. St George, through its downstream strategic alliance in the US[2], is perfectly positioned to contribute to establishing a US domestic supply chain for these important magnets.

"This is an incredibly exciting time for St George. We look forward to reporting further drill results and project milestones as we continue to build shareholder wealth from Araxá."

New, high-grade discovery confirmed

The assay results for the first three RC drill holes at East Araxá have been received. The holes were drilled vertically to a maximum depth of 50m. The entire length of the holes intersected the highly mineralised weathered profile that commences from surface.

For rare earths, grades up to **16.87% TREO** (168,700ppm TREO) were intersected including NdPr values up to **3.96% NdPr** (39,600ppm NdPr). Table 3 below lists the TREO assays received.

[1] 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

[2] See our ASX Release dated 10 September 2025 '*US Strategic Alliance for Araxa Project Rare Earths'*

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For niobium, grades up to **4.06% Nb_2O_5** (40,600ppm Nb_2O_5) were intersected. Table 4 below lists the niobium assay results.

The RC drill holes confirm the consistency and depth extent of the mineralisation in this area and the potential for a significant volume of rare earths and niobium to be defined here. These excellent drill results highlight the quality of the resource at Araxá and the potential value that is yet to be unlocked by the remainder of the resource expansion and definition drill program, with more than 8,000m of drilling still to be completed.

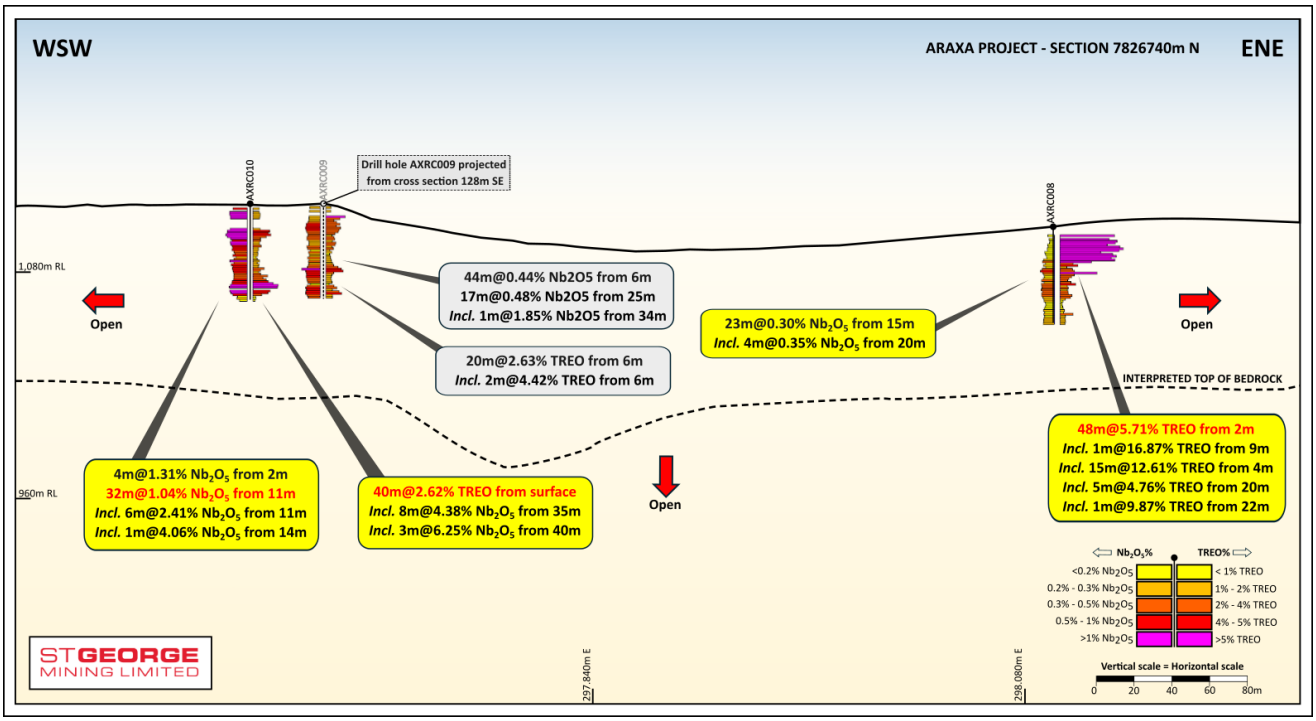

Figure 1 – section showing high-grade TREO intercepts (cut-off 1% TREO) and high-grade intercepts Nb_2O_5% (cut-off 0.2% Nb_2O_5). Note that drill hole AXRC009 is projected from adjacent cross section.

Very high NdPr:

NdPr values in the latest RC drilling are exceptional, with grades up to **3.96% NdPr** (39,600ppm). The ratio of NdPr:TREO reaches as high as **31.**

NdPr are highly sought-after for the manufacture of permanent rare earths magnets and the main product of Lynas's Mt Weld mine and MP Materials' Mountain Pass operation.

The NdPr:TREO ratio at the Araxá Project consistently averages between **18–31%**, 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.

More Heavy REEs and Samarium

Drilling in the East Araxá area is returning assays with elevated heavy rare earths – particularly Lutetium (Lu), Gadolinium (Gd), Dysprosium (Dy) and Terbium (Tb). In total, these sought-after rare earths in total make up 1,500ppm of TREO, a strong HREE component.

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In addition, Samarium (Sm) represents up to 2,600ppm of TREO, an exceptionally high-grade for this important magnet rare earth element.

Rare earth elements (REEs) are essential components of advanced military technology. Table 1 below highlights the large quantities of REEs used in major U.S. defense platforms and their specific applications in modern military equipment[3]. Samarium, in particular, is the key rare earth in Samarium-Cobalt magnets that are used in F-35 fighter jets and other high-performance military equipment.

St George has entered into a strategic alliance with REAlloys Inc, a leading US-based magnet materials company with US defense supply contracts. Testwork on rare earth oxalate produced from the Araxá Project will be completed by REAlloys, which has the potential to trigger a long-term offtake agreement for Araxá sourced rare earths product.[4]

Equipment	Rare Earths Used (kg)	Application Examples
F-35 Fighter Jet	418 kg	Guided missiles, lasers used to determine targets
Arleigh Burke DDG-51 Destroyer	2600 kg	Advanced radar systems, Missile guidance systems, Propulsion
Virginia-Class Submarine	4600 kg	Tomahawk missiles, Radar systems, Drive Motors

Table 1 – examples of REE's used in key military and defense platforms.

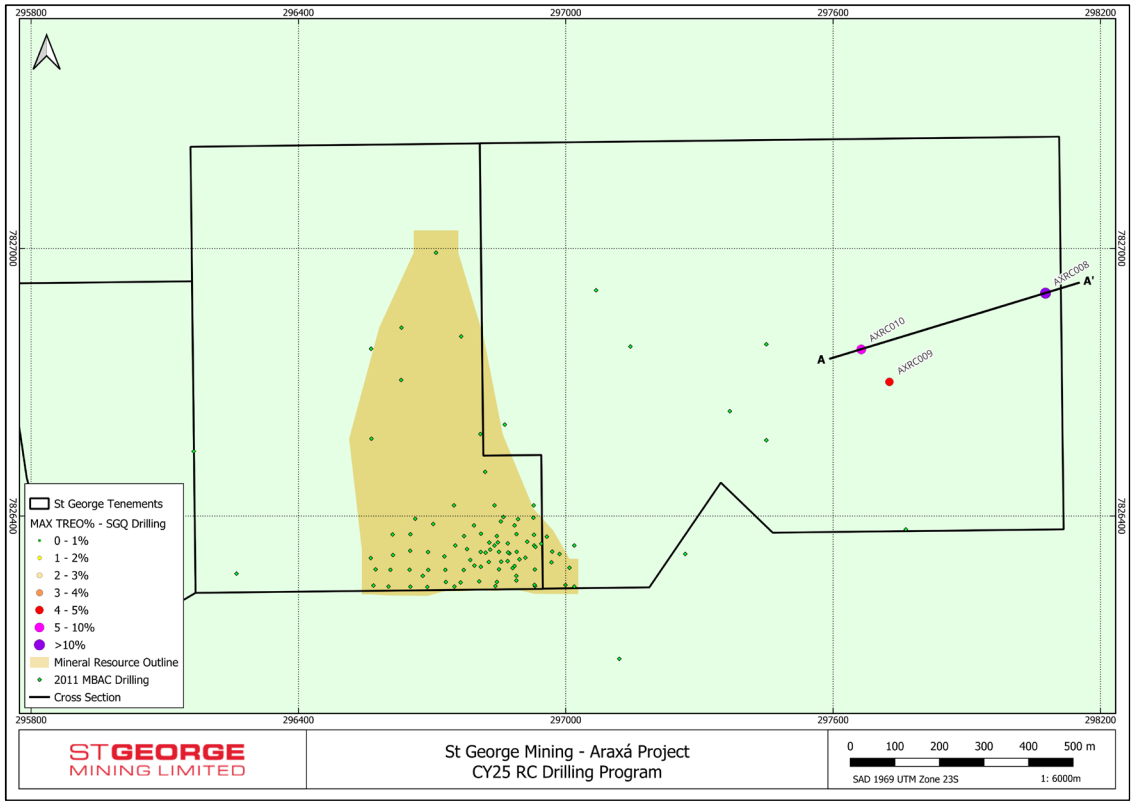

Figure 2 – plan view map of the Project area showing the location of the RC drilling at East Araxá relative to the MRE.

[3] Source: Benchmark Intelligence and Visual Capitalist 'Visualizing How Rare Earths Power U.S. Defense' dated 20 July 2025

[4] See our ASX Release dated 10 September 2025 '*US Strategic Alliance for Araxa Project Rare Earths*'

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Araxá and other carbonatite REE deposits – competitive advantages

The two major producing rare earths mines outside of China are carbonatite hosted deposits – the Mountain Pass mine in California and Mt Weld in Western Australia. They are the same style of deposit as St George's Araxá Project; see Table 2. Araxá is shaping as a stand-out among its peers with – in addition to its world-class resource – many competitive advantages that make it a compelling development opportunity. Mineralisation starts from surface and is free-digging, supporting a potential low cost open-pit mining operation. The Project is in an established mining region with well-understood permitting and environmental management.

Company	St George	Lynas	MP	Arafura
Market cap and stock exchange	**A$227 million ASX: SGQ**	**A$14.1 billion ASX: LYC**	**US$11.8 billion NYSE: MP**	**A$524 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 2 – Peer benchmarking of major hard-rock rare earths deposits (ex-China).

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

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

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Table 3 – List of significant intercepts (cut-off grade of 1% TREO)

HOLEID	FROM	TO	INTERVAL		TREO%	MREO%	NdPr:TREO	Sm2O3%	Lu2O3%	Tb4O7%	Dy2O3%	Gd2O3%
AXRC008	**2**	**50**	**48**	**@**	**5.71**	**1.43**	**26**	**0.11**	**0.00031**	**0.0042**	**0.02**	**0.052**
AXRC008	**9**	**10**	**1**	**@**	**16.87**	**3.87**	**23**	**0.26**	**0.00077**	**0.0050**	**0.03**	**0.11**
AXRC008	**4**	**19**	**15**	***Incl.***	**12.61**	**3.06**	**24**	**0.21**	**0.00048**	**0.0049**	**0.02**	**0.088**
AXRC008	**20**	**25**	**5**	***Incl.***	**4.76**	**1.23**	**26**	**0.12**	**0.00029**	**0.0050**	**0.02**	**0.047**
AXRC008	**22**	**23**	**1**	***Incl.***	**9.87**	**2.44**	**24**	**0.22**	**0.00043**	**0.0085**	**0.03**	**0.080**
AXRC008	28	29	1	*Incl.*	4.15	0.99	23	0.10	0.00034	0.0051	0.02	0.046
AXRC008	34	35	1	*Incl.*	3.16	1.02	31	0.14	0.00048	0.0096	0.04	0.084
AXRC009	**6**	**26**	**20**	**@**	**2.63**	**0.60**	**23**	**0.06**	**0.00020**	**0.0034**	**0.01**	**0.030**
AXRC009	6	8	2	*Incl.*	4.42	0.94	21	0.08	0.00013	0.0034	0.01	0.029
AXRC009	**33**	**50**	**17**	**@**	**2.36**	**0.67**	**27**	**0.08**	**0.00038**	**0.0052**	**0.02**	**0.043**
AXRC009	33	36	3	*Incl.*	3.96	1.24	30	0.14	0.00050	0.0078	0.03	0.070
AXRC009	43	50	7	@	2.57	0.69	26	0.08	0.00043	0.0055	0.02	0.044
AXRC010	**0**	**47**	**40**	**@**	**2.62**	**0.72**	**27**	**0.09**	**0.00031**	**0.0057**	**0.02**	**0.050**
AXRC010	12	18	6	*Incl.*	3.49	0.97	27	0.11	0.00035	0.0072	0.03	0.060
AXRC010	35	43	8	*Incl.*	4.38	1.15	25	0.12	0.00044	0.0071	0.03	0.067
AXRC010	**40**	**43**	**3**	***Incl.***	**6.25**	**1.65**	**26**	**0.16**	**0.00056**	**0.0086**	**0.03**	**0.083**
AXRC010	44	47	3	*Incl.*	3.66	1.01	27	0.11	0.00044	0.0063	0.02	0.061

Table 4 – List of significant intercepts (cut-off grade of 0.2% Nb_2O_5)

HOLEID	FROM	TO	INTERVAL		Nb2O5%	TREO%	MREO%	NdPr:TREO
AXRC008	**15**	**38**	**23**	**@**	**0.30**	**3.76**	**0.97**	**26**
AXRC008	20	24	4	*Incl.*	0.35	5.19	1.34	26
AXRC008	**25**	**38**	**13**	***Incl.***	**0.33**	**2.29**	**0.63**	**27**
AXRC009	**6**	**50**	**44**	**@**	**0.44**	**2.33**	**0.60**	**25**
AXRC009	**6**	**24**	**18**	***Incl.***	**0.41**	**2.78**	**0.63**	**23**
AXRC009	**25**	**42**	**17**	***Incl.***	**0.48**	**1.93**	**0.57**	**28**
AXRC009	34	35	1	*Incl.*	1.85	4.11	1.27	30
AXRC009	43	50	7	*Incl.*	0.52	2.57	0.69	26
AXRC010	**2**	**6**	**4**	**@**	**1.31**	**1.83**	**0.51**	**26**
AXRC010	**11**	**43**	**32**	**@**	**1.04**	**2.65**	**0.73**	**27**
AXRC010	**11**	**17**	**6**	***Incl.***	**2.41**	**3.47**	**0.96**	**27**
AXRC010	**14**	**15**	**1**	***Incl.***	**4.06**	**4.77**	**1.29**	**26**
AXRC010	18	20	2	*Incl.*	1.16	1.74	0.51	28
AXRC010	28	29	1	*Incl.*	1.36	1.75	0.49	27
AXRC010	41	43	2	*Incl.*	1.38	6.66	1.77	26
AXRC010	44	47	3	@	1.02	3.66	1.01	27
AXRC010	44	46	2	*Incl.*	1.22	4.32	1.18	27

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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**

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Table 6 - List of East Araxá RC drillhole details. All holes in SAD69 UTM Zone 23S.

HOLEID	EASTING	NORTHING	RL	DEPTH	DIP	AZIMUTH	DRILL TYPE
AXRC008	298077	7826900	1104	50	-90	0	RC
AXRC009	297726	7826701	1118	50	-90	0	RC
AXRC010	297663	7826774	1116	50	-90	0	RC

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.

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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.

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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.

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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.

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– Ends –

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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 Reverse Circulation (RC) drilling 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.	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. 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 that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	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 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,

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Criteria	JORC Code explanation	Commentary
		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 Reverse Circulation (RC). 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.*	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.	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 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: AXRC008: 0-2m and 3–4m AXRC009: 0-1m, 2-3m and 4-6m AXRC010: 1-2m, 6-10m and 43-44m
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.

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Criteria	JORC Code explanation	Commentary
		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.	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 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. 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.	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.

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Criteria	JORC Code explanation	Commentary
	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.	N/A
	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.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill hole spacing has been designed to achieve the level desired for exploratory work, aimed at identifying new areas of mineralisation. Hole spacing varies but an average of 100-150m distance is the most common.
	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.

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Section 2 Reporting of Exploration Results

(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 Araxa Project is comprised of three granted permits held by Itafos Araxá Mineracao E Fertilizantes S.A ("Itafos Araxá"), which has been acquired 100% by St George.* • *Tenement 831.972/1985 is an application for a mining concession that is progressing through the application process. Further submissions to ANM (the relevant mining authority) are required to finalise the application including environmental and geotechnical studies. Additional information may also be requested by ANM. There is no certainty that the application will be granted or granted on conditions that are acceptable.* • *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, presenting a significant environmental management risk to the project. There is no certainty that approvals will be granted in the future or*

Criteria	JORC Code explanation	Commentary
		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:* *• 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, CBMM or another third party. 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.*	• *Historical exploration within the area of the Araxa Project is known to have occurred since 1965. Known historical exploration includes:* *1965 to 1974:* *Exploration by the Brazilian government under the auspices of the DNPM and by CBMM and Canopus Holding SA (Canopus). Exploration included the*

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Criteria	JORC Code explanation	Commentary
		drilling and sampling of 24 diamond boreholes and the excavation and sampling of 59 pits. *2004 to 2008:* *Exploration was conducted by Extramil and Companhia Industrial Fluminense (CIF) within the Araxá Project boundary. Exploration included the drilling and sampling of 11 diamond boreholes and 31 auger holes.* *2011 to 2012:* *Exploration By Itafos (previously called MBAC Fertilizer Corp) which included mapping, topographical surveys, 36 auger drillholes and 67 diamond core drillholes. Itafos also completed preliminary metallurgical testwork and resource estimates.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *St George is targeting Carbonatite hosted supergene style Niobium, +/- Rare Earth mineralisation at the Araxa project.* • *This is based on geological interpretations and existing operating mines within the vicinity of the Barreiro Carbonatite complex.* • *The project lies within the Barreiro Carbonatite complex. The host mineral for niobium at Araxá is pyrochlore, and the host mineral for REEs is monazite.* • *This complex is known to host high grade supergene (superficial) niobium, rare-earths and phosphate with two existing mines currently operating within the intrusion since as early as the 1950's.*
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.*	• *This ASX Release is not reporting new exploration results.* • *For historical drill holes, see Tables 1 and 2 in the ASX Release dated 6 August 2024. For methodology of new drilling, see Section 1 of this JORC Table.*

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Criteria	JORC Code explanation	Commentary
	• *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *This ASX Release is not reporting new exploration results.* • *For historical drill holes, see Tables 1 and 2 in the ASX Release dated 6 August 2024. For methodology of new drilling, see Section 1 of this JORC Table.*
Relationship between mineralisation widths and intercept lengths	• *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 down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *This ASX Release is not reporting new exploration results.* • *For historical drill holes, see Tables 1 and 2 in the ASX Release dated 6 August 2024. For methodology of new drilling, see Section 1 of this JORC Table.*
Diagrams	• *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.*	• *A prospect location map and section are shown in the body of the ASX Release.*
Balanced reporting	• *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.*	• *This ASX Release is not reporting new exploration results.* • *For historical drill holes, see Tables 1 and 2 in the ASX Release dated 6 August 2024. For methodology of new drilling, see Section 1 of this JORC Table.*
Other substantive	• *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,*	• *This ASX Release is not reporting new exploration results.* • *For historical drill holes, see our ASX Release dated 6 August 2024.*

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Criteria	JORC Code explanation	Commentary
exploration data	*geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (eg 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 discussion of further exploration work is contained in the body of the ASX Release. Further exploration will be planned based on ongoing drill results, geophysical surveys, metallurgical testwork results and geological assessment of prospectivity.*

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