Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme St George Mining Limited

ACN/~~ARSN~~ 139 308 973

1. Details of substantial holder (1)

Name Itafos Inc (**Itafos**), CL Fertilizers Holding LLC (**CLF**), Castlelake III, L.P. (**CL III**), Castlelake IV, L.P. (**CL IV**), CL V Investment Solutions LLC (**CL V**) and Castlelake, L.P.

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 24/02/2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes	Voting power (6)
Ordinary shares	266,782,003	266,782,003	10%

3. Details of relevant interests

The nature of the relevant interests the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Itafos	Relevant interest under section 608(1)(a) of the Corporations Act as the holder of the shares, issued as consideration under a Share Sale Agreement dated 3 August 2024. See **Annexure A** for further details.	266,782,003 ordinary shares
CLF	CLF has a relevant interest in the shares held by Itafos, by virtue of section 608(3)(b) of the Corporations Act, as the controller of Itafos.	266,782,003 ordinary shares
CL III, CL IV and CL V	Castlelake III, L.P., Castlelake IV, L.P. and CL V Investment Solutions LLC have a relevant interest in the shares held by Itafos as the controllers of CLF.	266,782,003 ordinary shares
Castlelake, L.P.	Castlelake, L.P. has a relevant interest in the shares held by Ifatos as the controller of CLF, CL III, CL IV and CL V.	266,782,003 ordinary shares

For personal use only

For personal use only

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Itafos, CLF, CL III, CL IV, and CL V	Itafos Inc	Itafos Inc	266,782,003 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Itafos	24 February 2025		Part consideration for the sale of Itafos' Araxa Project	266,782,003 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Castlelake L.P.	Controller and related body corporate of the registered holders of securities listed above.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Itafos	3500 South DuPont Highway, Dover, DE 19901 United States of America
CLF	250 Nicollet Mall, Suite 900, Minneapolis, MN 55401 United States of America
CL III	250 Nicollet Mall, Suite 900, Minneapolis, MN 55401 United States of America
CL IV	250 Nicollet Mall, Suite 900, Minneapolis, MN 55401 United States of America
CL V	250 Nicollet Mall, Suite 900, Minneapolis, MN 55401 United States of America
Castlelake, L.P.	250 Nicollet Mall, Suite 900, Minneapolis, MN 55401 United States of America

Signature

print name Geoffrey T. Williams capacity Vice President, General Counsel & Corporate Secretary

sign here Geoffrey Williams date February 25, 2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write “unknown”.

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

For personal use only

Annexure A

This is Annexure A of 52 pages referred to in Form 603, Notice of Initial Substantial Holder.

I certify that the information contained in this Annexure is true and correct.

Signed

Geoffrey Williams

Geoffrey T Williams

Name (BLOCK LETTERS)

Person authorised to sign on behalf of the substantial holders

Capacity

For personal use only

NORTON ROSE FULBRIGHT

Dated 6 January 2025

Variation Deed – Share Sale Agreement

Parties

Itafos Araxa Mineracao E Fertilizantes S.A
CNPJ no. 15.762.869/0001-40

Niobium Dragon Pty Ltd
ACN 665 559 839

St George Mining Limited
ACN 139 308 973

Itafos Inc

Itafos International Holdings Cooperatie U.A.

David Jewkes
Norton Rose Fulbright Australia
Level 30, 108 St Georges Terrace
PERTH WA 6000
[redacted]

For personal use only

For personal use only

Deed dated 6 January 2025

Parties

Itafos Araxa Mineracao E Fertilizantes S.A, a company incorporated in Brazil enrolled under CNPJ no. 15.762.869/0001-40 of [redacted] (**Itafos Araxa**);

Niobium Dragon Pty Ltd (ACN 665 559 839) of [redacted] (**Dragon**);

St George Mining Limited (ACN 139 308 973) of [redacted] (**St George**);

Itafos Inc, company incorporated in the state of Delaware, United States of America, of [redacted] (**Itafos Inc**);

Itafos International Holdings Cooperatie U.A., a company incorporated in the Netherlands of [redacted] (**Shareholder**)

Introduction

A Itafos Araxa, Dragon, St George, Itafos Inc and the Shareholder are party to the Principal Agreement.

B The parties wish to vary the Principal Agreement as set out in this Deed.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Deed:

(1) **Deed** means this document, including any schedule or annexure to it;

(2) **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made; and

(3) **Principal Agreement** means the Share Sale Agreement, dated 3 August 2024, between Itafos Araxa , Dragon, St George, Itafos Inc and the Shareholder.

1.2 Interpretation

(1) Reference to:

(a) one gender includes the others;

(b) the singular includes the plural and the plural includes the singular;

© Norton Rose Fulbright Australia

For personal use only

(c) a person includes a body corporate;

(d) a party includes the party's executors, administrators, successors and permitted assigns;

(e) a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:

(i) that Statutory Provision as amended or re-enacted;

(ii) a statute, regulation or provision enacted in replacement of that Statutory Provision; and

(iii) another regulation or other statutory instrument made or issued under that Statutory Provision; and

(f) money is to Australian dollars, unless otherwise stated.

(2) "Including" and similar expressions are not words of limitation.

(3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.

(5) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.

(6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

1.3 **Previous definitions**

Unless the contrary intention appears, a word or phrase defined in the Principal Agreement has the same meaning in this Deed.

2 Variations of Principal Agreement

2.1 The Principal Agreement is varied as shown in Annexure A in which all agreed changes have been marked up.

3 Variations not to affect accrued rights and obligations

3.1 The variations to the Principal Agreement do not affect the validity or enforceability of the Principal Agreement as varied.

3.2 Nothing in this Deed:

(1) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Principal Agreement before the date of this Deed; or

(2) discharges, releases or otherwise affects any liability or obligation arising under the Principal Agreement before the date of this Deed.

 © Norton Rose Fulbright Australia

For personal use only

4 Confirmation

4.1 Each party is bound by the Principal Agreement as varied by this Deed.

4.2 This Deed is executed as a deed and is legally binding on the parties, in consideration of the mutual promises herein, with effect on and from the date on which this Deed is executed by all parties.

5 Further assurance

5.1 Each party must promptly at its own cost do all things (including executing and if necessary delivering all documents) necessary or desirable to give full effect to this Deed.

6 Costs and outlays

6.1 Each party must pay its own costs and outlays connected with the negotiation, preparation and execution of this Deed.

6.2 St George must pay all stamp duty and other government imposts payable in connection with this Deed and all other documents and matters referred to in this Deed when due or earlier if requested in writing by St George.

7 Execution of counterparts

7.1 This Deed may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same deed.

7.2 This Deed is binding on the parties on the exchange of counterparts. A copy of a counterpart sent by facsimile machine or email:

(1) must be treated as an original counterpart;

(2) is sufficient evidence of the execution of the original; and

(3) may be produced in evidence for all purposes in place of the original.

8 Governing law and jurisdiction

8.1 The law of Queensland governs this Deed.

8.2 The parties submit to the non-exclusive jurisdiction of the courts of Queensland.

 © Norton Rose Fulbright Australia

Executed by the parties as a deed

Executed by **NIOBIUM DRAGON PTY LTD ACN 665 559 839** in accordance with section 127 of the *Corporations Act 2001* (Cth)*:*

[redacted]

Director

JOHN PRINEAS

Name of director
(BLOCK LETTERS)

[redacted]

Director and secretary

SARAH JANE SHIPWAY

Name of director and company secretary
(BLOCK LETTERS)

Executed by **ST GEORGE MINING LIMITED ACN 139 308 973** in accordance with section 127 of the *Corporations Act 2001* (Cth)*:*

[redacted]

Director

JOHN PRINEAS

Name of director
(BLOCK LETTERS)

[redacted]

Director

SARAH JANE SHIPWAY

Name of director and company secretary
(BLOCK LETTERS)

Executed by **ITAFOS ARAXA MINERACAO E FERTILIZANTES S.A** in accordance with its constituent documents and the laws of its place of incorporation:

Director

Director

Executed by **ITAFOS INC** in accordance with its constituent documents and the laws of its place of incorporation:

Name: G. David Delaney
Title: Chief Executive Officer

For personal use only

 © Norton Rose Fulbright Australia

For personal use only

Executed by the parties as a deed

Executed by **NIOBIUM DRAGON PTY LTD ACN 665 559 839** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director	Director and secretary
JOHN PRINEAS	SARAH JANE SHIPWAY
Name of director (BLOCK LETTERS)	Name of director and company secretary (BLOCK LETTERS)

Executed by **ST GEORGE MINING LIMITED ACN 139 308 973** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director	Director
JOHN PRINEAS	SARAH JANE SHIPWAY
Name of director (BLOCK LETTERS)	Name of director and company secretary (BLOCK LETTERS)

Executed by **ITAFOS ARAXA MINERACAO E FERTILIZANTES S.A** in accordance with its constituent documents and the laws of its place of incorporation:

[redacted]

Director Guilherme de Azevedo Perazzoli

[redacted]

Felipe Coutas de Souza

Executed by **ITAFOS INC** in accordance with its constituent documents and the laws of its place of incorporation.

Name: G. David Delaney
Title: Chief Executive Officer

© Norton Rose Fulbright Australia

For personal use only

Executed by the parties as a deed

Executed by **NIOBIUM DRAGON PTY LTD ACN 665 559 839** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director	Director and secretary
JOHN PRINEAS	SARAH JANE SHIPWAY
Name of director (BLOCK LETTERS)	Name of director and company secretary (BLOCK LETTERS)

Executed by **ST GEORGE MINING LIMITED ACN 139 308 973** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director	Director
JOHN PRINEAS	SARAH JANE SHIPWAY
Name of director (BLOCK LETTERS)	Name of director and company secretary (BLOCK LETTERS)

Executed by **ITAFOS ARAXA MINERACAO E FERTILIZANTES S.A** in accordance with its constituent documents and the laws of its place of incorporation:

Director

Director

Executed by **ITAFOS INC** in accordance with its constituent documents and the laws of its place of incorporation:

[redacted]

Name: G. David Delaney
Title: Chief Executive Officer

 © Norton Rose Fulbright Australia

Executed by **ITAFOS INTERNATIONAL HOLDINGS COOPERATIE U.A.** in accordance with its constituent documents and the laws of its place of incorporation:

[redacted]

Matt O'Neill – Director A

[redacted]

Savas Can Ay – Director B

For personal use only

© Norton Rose Fulbright Australia

Annexure A - Principal Agreement marked with variations

For personal use only

 © Norton Rose Fulbright Australia

For personal use only

ITAFOS ARAXA MINERACAO E FERTILIZANTES S.A
(ITAFOS ARAXA)

AND

NIOBIUM DRAGON PTY LTD
ACN 665 559 839
(DRAGON)

AND

ST GEORGE MINING LIMITED
ACN 139 308 973
(ST GEORGE)

AND

ITAFOS INC
(ITAFOS INC)

AND

ITAFOS INTERNATIONAL HOLDINGS COOPERATIE U.A.
(SHAREHOLDER)

SHARE SALE AGREEMENT

For personal use only

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION 1
   1.1 Definitions 1
   1.2 Interpretation 4
2. ACQUISITION 5
3. CONSIDERATION 5
4. CONDITIONS PRECEDENT 6
5. COMPLETION 7
6. OBLIGATIONS FOLLOWING COMPLETION 9
7. PERFECTION OF TITLE 9
8. POST COMPLETION 9
   8.1 Post Completion Assistance 9
   8.2 Not a condition 10
9. CALL OPTION 10
   9.1 Acknowledgements 10
   9.2 Call Option 10
   9.3 Exercise of a Call Option 10
   9.4 Call Option Completion 10
   9.5 Power of Attorney 11
   9.6 Discharge and release 11
10. CONSULTATION RIGHT 11
11. WARRANTIES AND INDEMNITIES BY THE SHAREHOLDER 12
12. LIMITATIONS OF LIABILITY 12
   12.1 Disclosure 12
   12.2 Acknowledgements 13
   12.3 No reliance 13
   12.4 Minimum amount of Claims 14
   12.5 Maximum liability for claims 14
   12.6 Time limits on claims 14
   12.7 No double recovery 14
   12.8 Recovery under other rights and reimbursement 15
   12.9 Mitigation of loss 15
   12.10 General limitations 15
   12.11 Dragon benefits 16
   12.12 Payments affecting purchase price 16
   12.13 Independent limitations 16
13. CLAIMS PROCESS 16
   13.1 Notice of buyer claims 16
   13.2 Dealing with claims 17
   13.3 Lesser or no claim amount admitted 17
   13.4 Disclosure of third party claims and potential claims 17
   13.5 Exclusion 18
   13.6 Payment of admitted claim amounts 18
14. WARRANTIES AND INDEMNITIES BY DRAGON AND ST GEORGE 18
   14.1 Dragon warranties 18
   14.2 St George warranties 18
15. MAINTAINING STATUS QUO 18

For personal use only

15.1 Period prior to Completion 18
15.2 Period between Completion and payment of the Third Instalment 19

16. POST-COMPLETION ACCESS TO BUSINESS RECORDS BY THE SHAREHOLDER 21

17. POST-COMPLETION TAX RETURNS 21

18. POST COMPLETION BRANDING AND PHASING OUT 22

19. FOREIGN RESIDENT CAPITAL GAINS WITHHOLDING PAYMENT 22

19.1 Definitions and interpretation 22
19.2 Shareholder declaration 23
19.3 Dragon and St George will not withhold 23

20. CONFIDENTIALITY AND PUBLICITY 23

20.1 Confidentiality 23
20.2 Announcements 24

21. TAX 24

22. NOTICES AND OTHER COMMUNICATIONS 24

22.1 Service of notices 24
22.2 Address of Parties 25
22.3 Effective on receipt 25

23. GENERAL 25

23.1 Further Acts 25
23.2 Costs 25
23.3 Default Interest 25
23.4 Amendment 25
23.5 Assignment 26
23.6 Severability 26
23.7 Consents 26
23.8 Waivers 26
23.9 No merger 26
23.10 Enurement 26
23.11 Indemnities 26
23.12 Entire Agreement 26
23.13 No Representation or Reliance 26
23.14 Counterparts 27

24. GOVERNING LAW AND JURISDICTION 27

24.1 Jurisdiction 27
24.2 Governing Law 27

ANNEXURE A – PERMITS 30

ANNEXURE B – WARRANTIES BY THE SHAREHOLDER 31

ANNEXURE C – WARRANTIES BY ST GEORGE 36

ANNEXURE D – DATA ROOM INDEX 39

ANNEXURE E – VOLUNTARY RESTRICTION AGREEMENT 40

ANNEXURE F – COMPLETION CAPITAL STRUCTURE 41

ANNEXURE G – DRILL PROGRAM 42

1. DEFINITIONS AND INTERPRETATION 1

1.1 Definitions 1
1.2 Interpretation 4

For personal use only

2. ACQUISITION 6

3. CONSIDERATION 6

4. CONDITIONS PRECEDENT 6

5. COMPLETION 8

6A CLEANSING PROSPECTUS 9

6A.1 On-sale document 9
6A.2 Cleansing Prospectus 10

6. OBLIGATIONS FOLLOWING COMPLETION 10

7. PERFECTION OF TITLE 10

8. POST COMPLETION 10

8.1 Post Completion Assistance 10
8.2 Not a condition 11

9. CALL OPTION 11

9.1 Acknowledgements 11
9.2 Call Option 11
9.3 Exercise of a Call Option 11
9.4 Call Option Completion 11
9.5 Power of Attorney 12
9.6 Discharge and release 12

10. CONSULTATION RIGHT 12

11. WARRANTIES AND INDEMNITIES BY THE SHAREHOLDER 13

12. LIMITATIONS OF LIABILITY 13

12.1 Disclosure 13
12.2 Acknowledgements 14
12.3 No reliance 14
12.4 Minimum amount of Claims 15
12.5 Maximum liability for claims 15
12.6 Time limits on claims 15
12.7 No double recovery 15
12.8 Recovery under other rights and reimbursement 16
12.9 Mitigation of loss 16
12.10 General limitations 16
12.11 Dragon benefits 17
12.12 Payments affecting purchase price 17
12.13 Independent limitations 17

13. CLAIMS PROCESS 17

13.1 Notice of buyer claims 17
13.2 Dealing with claims 18
13.3 Lesser or no claim amount admitted 18
13.4 Disclosure of third party claims and potential claims 18
13.5 Exclusion 19
13.6 Payment of admitted claim amounts 19

14. WARRANTIES AND INDEMNITIES BY DRAGON AND ST GEORGE 19

14.1 Dragon warranties 19
14.2 St George warranties 19

15. MAINTAINING STATUS QUO 19

15.1 Period prior to Completion 19
15.2 Period between Completion and payment of the Third Instalment 21

For personal use only

16. POST-COMPLETION ACCESS TO BUSINESS RECORDS BY THE SHAREHOLDER 22

17. POST-COMPLETION TAX RETURNS 23

18. POST COMPLETION BRANDING AND PHASING OUT 23

19. FOREIGN RESIDENT CAPITAL GAINS WITHHOLDING PAYMENT 23

19.1 Definitions and interpretation 23
19.2 Shareholder declaration 24
19.3 Dragon and St George will not withhold 24

20. CONFIDENTIALITY AND PUBLICITY 24

20.1 Confidentiality 24
20.2 Announcements 25

21. TAX 25

22. NOTICES AND OTHER COMMUNICATIONS 25

22.1 Service of notices 25
22.2 Address of Parties 26
22.3 Effective on receipt 26

23. GENERAL 26

23.1 Further Acts 26
23.2 Costs 26
23.3 Default Interest 26
23.4 Amendment 26
23.5 Assignment 27
23.6 Severability 27
23.7 Consents 27
23.8 Waivers 27
23.9 No merger 27
23.10 Enurement 27
23.11 Indemnities 27
23.12 Entire Agreement 27
23.13 No Representation or Reliance 27
23.14 Counterparts 28

24. GOVERNING LAW AND JURISDICTION 28

24.1 Jurisdiction 28
24.2 Governing Law 28

ANNEXURE A – PERMITS 31

ANNEXURE B – WARRANTIES BY THE SHAREHOLDER 32

ANNEXURE C – WARRANTIES BY ST GEORGE 37

ANNEXURE D – DATA ROOM INDEX 40

ANNEXURE E – VOLUNTARY RESTRICTION AGREEMENT 41

ANNEXURE F – COMPLETION CAPITAL STRUCTURE 42

ANNEXURE G – DRILL PROGRAM 45

For personal use only

THIS AGREEMENT is made the day of ~~2024~~2025

BETWEEN

Itafos Araxa Mineracao E Fertilizantes S.A, a company incorporated in Brazil enrolled under CNPJ no. 15.762.869/0001-40 of [redacted] (**Itafos Araxa**);

AND

Niobium Dragon Pty Ltd (ACN 665 559 839) of [redacted] (**Dragon**);

AND

St George Mining Limited (ACN 139 308 973) of [redacted] (**St George**);

AND

Itafos Inc, company incorporated in the state of Delaware, United States of America, of [redacted] (**Itafos Inc**);

AND

Itafos International Holdings Cooperatie U.A., a company incorporated in the Netherlands of [redacted] (**Shareholder**).

RECITALS

A. The Shareholder is, or will be at Completion, the legal and beneficial owner of the Itafos Araxa Shares.

B. Dragon, a wholly owned subsidiary of St George, intends to acquire the Itafos Araxa Shares from the Shareholder.

C. This Agreement sets out the terms and conditions of the Acquisition.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement unless the context or subject matter otherwise requires:

Accounts means the audited financial statements of Itafos Araxa as at the Balance Date.

Acquisition means the acquisition of the Itafos Araxa Shares by Dragon from the Shareholder.

Adviser and Broker Options means any and all SGQ Options proposed to be issued by St George to its advisers and/or brokers on or around Completion or otherwise in connection with the Acquisition~~,~~ (other than the Capital Raising Options), being those Adviser Options and Broker Options contemplated in Annexure F.

Agreement and **this Agreement** means the agreement constituted by this document and includes any schedules and annexures.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it (as the context requires).

ASX Listing Rules means the listing rules of the ASX.

AUD means the lawful currency of Australia.

Balance Date means 31 December 2023.

For personal use only

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Western Australia, Araxa (Brazil), Toronto (Canada) or Delaware (the United States of America).

Business Records means the corporate, legal, technical and financial records for Itafos Araxa, including all Mining Information and instruments of title for the Permits.

Capital Raising means the capital raising the subject of clause 4(a)(i).

Capital Raising Options has the meaning given to it in Annexure F.

Cash Consideration means an aggregate of US$21,000,000, payable in accordance with clause 3.

Claim means any claim, demand, legal proceedings or cause of action, however arising, including one in any way relating to this Agreement, the sale and purchase of the Itafos Araxa Shares, or arising from a breach of a warranty or under an indemnity.

Confidential Information means the terms of this Agreement and any other information obtained by one Party from another Party during the negotiations preceding the execution of this Agreement or in the course of furthering the transaction contemplated by this Agreement whether in the course of conducting due diligence or otherwise, and includes all information contained in the Data Room.

Consideration means the Cash Consideration and the Consideration Securities to be paid and issued in accordance with clause 3.

Consideration Securities means the Consideration Shares, the Consideration Options and the Consideration Performance Rights.

Consideration Options means ~~9,999,990 SGQ Options on the same terms as the Adviser and Broker Options, which following issue will equal 10% of all SGQ Options issued on those terms.~~:

(a) 63,888,825 SGQ Options on the same terms as the Capital Raising Options; and

(b) 22,222,200 SGQ Options on the same terms as the Adviser and Broker Options,

or such number of SGQ Options as is required to ensure that the Itafos Nominee is the holder of 10% of any class of SGQ Options issued in connection with the Capital Raising or the Acquisition.

Consideration Performance Rights means 11,111,100 SGQ Performance Rights on the same terms as those proposed to be issued by St George to its directors and/or employees on or around Completion, which, following issue, will be equal to 10% of all such SGQ Performance Rights proposed to be issued.

Consideration Shares means ~~221,226,715~~266,782,003 SGQ Shares, which gives the Shareholder (or its nominee) at least a 10% interest in the issued capital of St George immediately following Completion.

Completion means completion of the sale and purchase of the Itafos Araxa Shares in accordance with clause ~~5~~5 of this Agreement.

Completion Date means that date which is five (5) Business Days after the satisfaction (or waiver) of the Conditions Precedent or such other date as agreed in writing between the Parties acting reasonably.

Corporations Act means the *Corporations Act 2001* (Cth).

Data Room means the electronic information storage room established at [redacted]

Data Room Index means an index of all documents and information made available in the Data Room for inspection by St George, its representatives or advisers as set out in Annexure D.

For personal use only

Disclosure Materials means all documents and information contained in the Data Room and made available by the Itafos Group to St George, its representatives and advisers as set out in the Data Room Index.

Drill Program means the drill program set out in Annexure G.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency including any interest, fine, penalty, charge or other amount imposed in respect of any of them.

Execution Date means the date that the last of the Parties duly executes this Agreement.

Government Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

Interim Period means the period between the Execution Date and Completion.

Itafos Araxa Shares means 100% of the issued and paid-up ordinary shares in the share capital of Itafos Araxa.

Itafos Group means Itafos Inc, the Shareholder, Itafos Araxa, and their Related Bodies Corporate.

Itafos Nominee means either the Shareholder, or if another entity or entities is or are nominated to be issued the Consideration Securities under clause ~~1.1.1(b)~~3(b), that entity or those entities.

Itafos Warranties means the warranties set out in Annexure B and **Itafos Warranty** means any one of them.

Loss means all damages, losses, costs, expenses and charges including Taxes and Duties.

Mining Information means all technical information in the possession or control of Itafos Araxa relating to the Permits.

Party means a Party to this Agreement and **Parties** has a corresponding meaning.

Permits means:

(a) the Permits set out in Annexure A;

(b) any other mining tenement or Permits which may be granted in lieu of or relate to the same ground as, the Permits specified in paragraph (a); and

~~(a)~~(c) includes all rights to mine and other privileges appurtenant to the Permits referred to in paragraphs (a) and (b).

PPSA means the *Personal Property Securities Act 2009* (Cth).

Purchaser Deal Team Members means [redacted].

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Security Documents means:

(a) the General Security ~~Deed~~Deeds between St George, Dragon, St George's other subsidiaries, and Itafos Inc;

(b) the ~~Deed~~Deeds of Guarantee and Indemnity between St George, Dragon, St George's other subsidiaries, and Itafos Inc;

(c) the Fiduciary Assignment of Shares Agreement between Dragon, Itafos Araxa and Itafos Inc; and

(d) the Mineral Rights Pledge Agreement between Itafos Araxa and Itafos Inc,

each in a form and substance acceptable to Itafos Inc.

For personal use only

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement, notice or arrangement having a similar effect, including any "security interest" as defined in sections 12(1) or (2) of the PPSA.

SGQ Option means an option to acquire an SGQ Share.

SGQ Performance Right means a performance right in St George, which grants a right to be issued an SGQ Share upon the satisfaction of relevant performance conditions.

SGQ Share means a fully paid ordinary share in the capital of St George.

SOFR means the secured overnight financing rate administered and published by the Federal Reserve Bank of New York (or any other person which takes over the administration or publication of that rate).

St George Warranties means the warranties set out in Annexure C and **St George Warranty** means any one of them.

Tax means any tax, levy, charge, impost, duty, fee, deduction, goods and services tax, compulsory loan or withholding, which is assessed, levied, imposed or collected by any Government Agency including any interest, fine, penalty, charge, fee or any other amount imposed on or in respect of any of the above but excludes Duty.

Third Party means any person or entity (including a Government Agency) other than the Shareholder or Dragon or their Related Bodies Corporate.

Third Party Claim means any Claim made or brought by a Third Party against the Shareholder or Dragon or any of their Related Bodies Corporate.

TSX-V means the TSX Venture Exchange.

Voting Power has the meaning given in section 9 of the Corporations Act.

WST means Western Standard Time as observed in Perth, Western Australia.

1.2 Interpretation

In this Agreement:

(a) headings are for convenience only and do not affect its interpretation;

(b) no provision of this Agreement will be construed adversely to a Party because that Party was responsible for the preparation of this Agreement or that provision;

(c) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;

and, unless the context otherwise requires:

(d) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;

(e) a reference to any Party includes that Party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;

(f) a reference to a body, other than a Party to this Agreement whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or substantially succeeds its powers or functions;

(g) a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;

For personal use only

(h) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

(i) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;

(j) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Agreement and a reference to this Agreement includes any schedule, exhibit or annexure to this Agreement;

(k) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(l) a reference to time is to Western Standard Time as observed in Perth, Western Australia;

(m) if a period of time is specified and starts from a given day or the day of an event, it is to be calculated exclusive of that day;

(n) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(o) if an act prescribed under this Agreement to be done by a Party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(p) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;

(q) a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified;

(r) unless stated otherwise, a reference to **$** or **dollar** is to the lawful currency of the United States of America;

(s) an act, matter or circumstance is **fairly disclosed** if sufficient information has been disclosed in the Disclosure Materials in respect of that fact, matter or circumstance such that a reasonable purchaser, experienced in transactions of the nature contemplated by this Agreement, would reasonably be able to ascertain or identify the significance, nature or substance of the fact, matter or circumstance from the information disclosed;

(t) the **actual knowledge** of Dragon or St George means the actual knowledge of any of the Purchaser Deal Team Members; and

(u) a reference to a Party using or an obligation on a Party to use reasonable endeavours or its best endeavours does not oblige that Party to:

(i) pay money:

(A) in the form of an inducement or consideration to a Third Party to procure something (other than the payment of reasonably necessary expenses or costs, including costs of advisers, to procure the relevant thing); or

(B) in circumstances that are commercially unreasonable in the context of this Agreement;

(ii) provide other valuable consideration to or for the benefit of any person; or

(iii) agree to commercially unreasonable conditions.

For personal use only

2. ACQUISITION

The Shareholder agrees to sell, and Dragon agrees to acquire the Itafos Araxa Shares on the terms and conditions of this Agreement.

3. CONSIDERATION

Subject to the terms and conditions of this Agreement, St George agrees:

(a) to pay Itafos Inc (as nominee of the Shareholder) by way of electronic funds transfer of immediately available funds to the account nominated by the Shareholder:

(i) US$10,000,000 on Completion (**First Instalment**);

(ii) US$6,000,000 on the date that is nine (9) months after Completion (**Second Instalment**); and

(iii) US$5,000,000 on the date that is eighteen (18) months after Completion (**Third Instalment**); and

(b) to issue to either the Shareholder or its nominee (as notified in writing ahead of Completion) on Completion, the Consideration Securities,

in consideration for the Acquisition.

4. CONDITIONS PRECEDENT

(a) Completion is conditional upon the satisfaction (or waiver) of the following conditions precedent:

(i) **Capital raising:** St George undertaking a capital raising for at least AUD$20,000,000~~ under the capital raising;~~, and having received the same in immediately available funds;

(ii) **Shareholder approval:** the shareholders of St George approving by the requisite majority the transactions contemplated by this Agreement in a general meeting, including a resolution authorising the allotment and issue of the Consideration Securities to the Itafos Nominee for the purposes of ASX Listing Rule 7.1;

(iii) **Security documents:** St George, Dragon, St George's other subsidiaries, Itafos Araxa and Itafos Inc entering into each of the Security Documents (as required), the Security Documents being registered on the relevant security registers, and St George, Dragon, St George's other subsidiaries, and Itafos Araxa having executed all documents and done all things (including executing and delivering all share certificates, transfer and other forms in relation to any of the secured property and the registration and perfection of the Security Interests granted under the Security Documents) that Itafos Inc requires to:

(A) ensure that the Security Documents are not void, voidable or otherwise unenforceable by Itafos Inc in accordance with their terms;

(B) effect, perfect or complete the provisions of the Security Documents or any transactions contemplated by them; or

(C) aid Itafos Inc in the exercise of any right or power under the Security Documents, including providing evidence that the constitutions of Dragon and St George's other subsidiaries (to the extent required) do not contain any restriction or discretion on registration of the transfer of shares being secured on enforcement of a Security Document; and

(iv) **Regulatory approvals:** if required, Itafos Inc obtaining the approval of the TSX-V in accordance with TSX-V Policy 5.3 – *Acquisition and Disposition of Non-Cash Assets*,

(together, the **Conditions Precedent**).

(b) The Conditions Precedent in clauses 4(a)(i) and 4(a)(ii) are for the benefit of both St George and the Shareholder and may only be waived by written agreement between those Parties.

(c) The Conditions Precedent in clause ~~4(a)(iii) and 4(a)(iv)~~4(a)(iii) and 4(a)(iv) are for the benefit of the Shareholder and may only be waived by the Shareholder.

(d) If the Conditions Precedent are not satisfied (or waived by the Party ~~-~~with the benefit of the Condition Precedent) on or before 5.00pm (WST) on ~~the date that is three months from the date of this Agreement~~15 March 2025 (or such other date agreed by the Parties in writing), or become incapable of being satisfied and are not waived (**End Date**), then:

(i) any Party may terminate this Agreement by notice in writing to the other Parties, in which case, the agreement constituted by this Agreement will be at an end and the Parties will be released from their obligations under this Agreement (other than in respect of any breaches that occurred prior to termination and any provisions which expressly continue to exist beyond termination);

(ii) each Party must promptly return all documents obtained from another Party in connection with the Acquisition, and must destroy any copies of or notes relating to, those documents (other than as required to be retained for statutory record keeping purposes).

(e) Each Party must:

(i) use reasonable endeavours to obtain the satisfaction of the Conditions Precedent;

(ii) keep the other Parties informed as to the status of satisfaction of the Conditions Precedent; and

(iii) notify the other Parties as soon as a Condition Precedent has been satisfied or becomes incapable of being satisfied.

(f) With respect to the Condition Precedent in clause 4(a)(i), St George must ensure that the Capital Raising documentation does not include any term that allows participants under the Capital Raising to withdraw their funds or commitments prior to Completion, and must immediately notify the Shareholder and Itafos Inc if such condition is, or is intended to be included in the Capital Raising documentation.

~~(f)~~(g) With respect to the Condition Precedent in clause 4(a)(ii), St George must:

(i) prepare a notice of meeting to seek approval from its shareholders which includes (in each case, subject to the fiduciary duties of the directors of St George):

(A) a unanimous recommendation by the board of St George that shareholders vote in favour of the required resolutions; and

(B) a statement that each director of St George intends to vote, or procure the voting of, any SGQ Shares which they control in favour of the required resolutions;

(ii) subject to the fiduciary duties of the directors of St George, cause them to maintain their recommendation and vote (or procure the voting) of all SGQ Shares they control in favour of the required resolutions;

(iii) within 10 Business Days of the date of this Agreement~~,~~ (or as otherwise agreed between the Parties) provide to the Shareholder a draft notice of meeting and any explanatory statement to accompany the notice, for the purpose of enabling the Shareholder to review and comment on that draft document, and taking into account in good faith any

For personal use only

reasonable comments provided by or on behalf of the Shareholder prior to providing the draft notice of meeting to ASX for review;

(iv) lodge the draft notice of meeting with ASX for review and approval in accordance with the ASX Listing Rules;

(v) keep the Shareholder informed of any matters raised by ASX in relation to the notice of meeting and using all reasonable endeavours, in cooperation with the Shareholder, to resolve any such matters; and

(vi) convene a general meeting for the purposes of satisfying the Condition Precedent as soon as reasonably practicable, and by no later than the End Date.

~~(g)~~(h) The Parties will use their best efforts to ensure that ~~the Conditions Precedent are satisfied before the End Date.~~:

(i) all remaining Conditions Precedent are completed within 5 Business Days of the Shareholder approvals set out in clause 4(a)(ii) being obtained; and

(ii) all Conditions Precedent are satisfied before the End Date.

5. COMPLETION

Completion will occur on the Completion Date.

(a) At Completion:

(i) St George must:

(A) pay the First Instalment to the Shareholder by electronic transfer of immediately available funds; and

(B) allot and issue the Consideration Securities to the Itafos Nominee and deliver holding statements to it for those Consideration Securities; and

(ii) subject to St George complying with its obligations in clause ~~5(a)(i),~~5(a)(i) , the Shareholder must procure that a directors' meeting of Itafos Araxa is held to attend to the following matters (as applicable):

(A) the approval of the registration (subject to payment of duty) of the transfers of the Itafos Araxa Shares and the issue of new share certificates for the Itafos Araxa Shares in the name of Dragon;

(B) recording Dragon as the holder of the Itafos Araxa Shares in Itafos Araxa's register of members;

(C) taking all other steps required under Itafos Araxa's constituent documents and applicable laws to constitute and evidence Dragon as the sole holder of the Itafos Araxa Shares;

(D) accepting the resignations of each of the directors and secretaries of Itafos Araxa with effect from the Completion Date and the appointment as additional directors and secretary of Itafos Araxa of those persons nominated by Dragon by written notice before the Completion Date;

(E) the revocation of any existing authorities to operate any bank accounts of Itafos Araxa;

(F) the approval of alteration of the signatories of any bank account of Itafos Araxa in the manner required by Dragon by written notice before the Completion Date; and

(G) the transaction of any other reasonably necessary business of which Dragon may give notice before the Completion Date;

For personal use only

For personal use only

(iii) subject to St George complying with its obligations in clause ~~5(a)(i)~~5(a)(i), the Shareholder and Itafos Araxa must deliver or cause to be delivered to Dragon:

(A) share certificates in respect of the Itafos Araxa Shares;

(B) separate instruments of transfer in registrable form for the Itafos Araxa Shares in favour of Dragon (as transferee) which have been duly executed by the Shareholder (as transferor) in relation to the Itafos Araxa Shares;

(C) the Business Records, which may be delivered by leaving them where they are ordinarily stored if in a location accessible by Dragon following Completion;

(D) the written resignations of each of the directors and secretary of Itafos Araxa with effect from the Completion Date confirming that they each have no claim for loss of office or otherwise against Itafos Araxa (save for any director who is to remain as agreed with Dragon);

(E) a duly completed authority for the alteration of the signatories of any bank account of Itafos Araxa in the same manner required by Dragon by written notice before the Completion Date; and

(F) a voluntary restriction agreement, substantially in the form attached at Annexure E, signed by the Itafos Nominee which relates to the restriction on trading of the Consideration Shares for a period of six (6) months from the date of issue.

(b) In respect of Completion:

(i) the obligations of the Parties under this Agreement are interdependent;

(ii) all actions required to be performed are taken to have occurred simultaneously at Completion; and

(iii) a party need not complete the sale or purchase of any of the Itafos Araxa Shares unless the sale and purchase of all the Itafos Araxa Shares is completed simultaneously.

(c) If an action in clause ~~5(a)~~6(a) does not take place, then without prejudice to any rights available to any other Party as a consequence:

(i) there is no obligation on any other Party to undertake or perform any of the other actions;

(ii) to the extent that such actions have already been undertaken, the Parties must do everything reasonably required to reverse those actions; and

(iii) the Parties must each return to the other all documents delivered to them under or in connection with this Agreement and must each repay to the other Parties all payments received by them under this Agreement, without prejudice to any other rights any Party may have in respect of that failure.

(d) Nothing in this Agreement is intended to exclude a party from seeking the remedy of specific performance in relation to Completion.

6A CLEANSING PROSPECTUS

6A.1 On-sale document

Immediately prior to issue of the Consideration Shares, St George must lodge with ASIC and ASX a cleansing prospectus that qualifies the Consideration Shares for resale under section 708A(11) of the Corporations Act (**Cleansing Prospectus**).

For personal use only

6A.2 Cleansing Prospectus

St George must liaise with the Shareholder in good faith regarding the form and content of the Cleansing Prospectus, including:

(a) at least 5 Business Days prior to the earlier of Completion and lodgement of the Cleansing Prospectus with ASIC, providing a draft of the Cleansing Prospectus to the Shareholder, for the purpose of enabling the Shareholder to review and comment on that draft document;

(b) taking into account in good faith any reasonable comments provided by or on behalf of the Shareholder and providing updated working drafts of the Cleansing Prospectus reflecting such comments and any further comments received; and

(c) at least 1 Business Day prior to lodging the Cleansing Prospectus with ASIC and ASX, providing a final draft of the Cleansing Prospectus to the Shareholder for review.

St George must keep the Shareholder informed of any matters raised by ASIC in relation to the Cleansing Prospectus and use all reasonable endeavours to resolve any such matters expeditiously.

6A.3 Consideration Options

St George must include in the Cleansing Prospectus, an offer for the Consideration Options, such that they are freely tradeable upon issue.

6. OBLIGATIONS FOLLOWING COMPLETION

Following Completion, St George must~~:~~

as soon as practicable:

(a) do all acts and execute all documents that are necessary for Dragon to receive the transfer of the Itafos Araxa Shares and complete any other transaction contemplated by this Agreement;

(b) apply to ASX for official quotation of the Consideration Shares~~;~~ and Consideration Options;

(c) file with ASIC and ASX all appropriate forms and documents in connection with the issue and quotation (where required) of the Consideration Securities; and

(d) instruct its share registry to record the Itafos Nominee as the holder of the Consideration Securities in St George's share register~~; and~~.

~~(e) within 5 Business Days, issue a cleansing notice under section 708A(5)(e) of the Corporations Act or, if such notice cannot be issued, lodge with ASIC and ASX a cleansing prospectus that qualifies the Consideration Shares for resale under section 708A(11) of the Corporations Act.~~

7. PERFECTION OF TITLE

From Completion until the Itafos Araxa Shares are registered in the name of Dragon, the Shareholder must:

(a) appoint Dragon as the sole proxy of the holder of the Itafos Araxa Shares to exercise the votes attaching to the Itafos Araxa Shares;

(b) not vote on any shareholder resolutions of Itafos Araxa; and

(c) take all other actions solely in the capacity of the registered holder of the Itafos Araxa Shares, as Dragon directs.

8. POST COMPLETION

8.1 Post Completion Assistance

(a) Subject to clause 8.1(b), for three months following the Completion Date, Itafos Inc agrees to use reasonable endeavours to provide such assistance as is

For personal use only

requested of Itafos Inc by St George and is reasonably necessary having regard to the recent completion of the Acquisition, to assist St George in respect of:

(i) Itafos Araxa completing the geotechnical and hydrological studies being undertaken by Walm Engineering required for the issue of an environmental licence; and

(ii) the transition of the business of Itafos Araxa from Itafos Inc to St George~~; and~~.

~~(iii) Itafos Araxa obtaining all necessary approvals from Companhia Brasileira de Metalurgia e Mineração (CBMM) and any other necessary regulatory approvals, to enable St George to execute the Drill Program.~~

(b) The assistance provided under clause 8.1(a) shall be for a maximum of 20 hours per month performed by personnel of the Itafos Group, as advised by Itafos Inc. Any additional assistance required shall be subject to a separate transitional services agreement and payment of applicable service fees, as negotiated and agreed between the parties at their sole discretion.

(c) St George must, within 5 Business Days of notification by Itafos Inc reimburse all costs incurred by an Itafos Group member in the provision of the assistance contemplated in clause 8.1(a).

8.2 Not a condition

For avoidance of doubt, Itafos Inc's obligations are to provide reasonable and necessary assistance only (for the hours and time period specified), and St George's ability to obtain the approvals and licences in clauses 8.1(a)(i) ~~and 8.1(a)(iii)~~ are not a condition to, and shall have no impact on the rights or obligations of any Party under, this Agreement.

9. CALL OPTION

9.1 Acknowledgements

The Parties acknowledge and agree that the costs and losses actually incurred by Itafos Inc as a result of a failure by St George to pay the Second Instalment and/or Third Instalment (together, the **Instalments**) are of such nature that they may not be able to be accurately ascertained, but that the Call Option is a genuine and reasonable attempt by the Parties to provide an option to compensate Itafos Inc for any losses that might actually be suffered if either of the Instalments are not paid by St George when due.

9.2 Call Option

(a) In the event that St George fails to pay an Instalment within 5 Business Days of the due date for payment, Dragon grants to Itafos Inc an irrevocable option to require Dragon to sell, free from encumbrances and with all rights and benefits attaching thereto, the Itafos Araxa Shares (**Call Option Shares**), to Itafos Inc (or its nominee) for consideration of $1 on and subject to the terms of this Agreement (**Call Option**)

(b) Itafos Inc may exercise the Call Option at any time from its grant, while the relevant Instalment remains outstanding (**Call Option Period**). Where, prior to exercise of the Call Option, the outstanding Instalment is subsequently paid, and notwithstanding any other rights and remedies available to Itafos Inc and the Shareholder, the Call Option granted in respect of that Instalment shall lapse and cease to have effect.

9.3 Exercise of a Call Option

Itafos Inc may exercise a Call Option by delivering to Dragon an irrevocable written notice of exercise during the Call Option Period (**Exercise Notice**).

9.4 Call Option Completion

(a) If a Call Option is exercised:

(i) completion of the sale and purchase of the Call Option Shares must take place no later than the date that is 30 Business Days after the date

For personal use only

of delivery of the Exercise Notice, unless otherwise agreed in writing by Dragon and Itafos Inc;

(ii) Dragon must:

(A) deliver to Itafos Inc duly executed instruments of transfer in respect of the Call Option Shares, in favour of Itafos Inc (or its nominee);

(B) do anything (including execute and deliver any document) reasonably required by Itafos Inc to give effect to the sale of the Call Option Shares and in order for Itafos Inc (or its nominee) to be registered as the holder thereof;

(C) procure and obtain the resignation of all officers of Itafos Araxa appointed by Dragon, and a resolution for the appointment to the offices of Itafos Araxa of officers nominated by Itafos Inc, to take effect on the date of completion of the sale of the Call Option Shares;

(D) do all other things required to give full and effective control and ownership of Itafos Araxa to Itafos Inc (or its nominee), including delivery of the Business Records, delivery of all Mining Information and amendment to any authorisations;

(iii) Itafos Inc must pay $1 to Dragon in immediately available funds to an account nominated by Dragon; and

(iv) Itafos Araxa must accept the transfer and register Itafos Inc (or its nominee) as the holder of the Itafos Araxa Shares, cancel the share certificates on issue and issue new share certificates to Itafos Inc (or its nominee) and take all other steps required to register them as the holder of the Itafos Araxa Shares.

(b) Any Duty payable on the transfer of the Call Option Shares to Itafos Inc (or its nominee) shall be borne wholly by Dragon.

9.5 Power of Attorney

Dragon appoints Itafos Inc and each of its directors from time to time, with power to act individually or jointly, as its attorney upon the exercise of a Call Option, solely to execute all documents and take all actions necessary to transfer the Call Option Shares to Itafos Inc (or its nominee) in accordance with this clause. Dragon declares that the power of attorney in this clause is given for valuable consideration (including the mutual promises in this Agreement) and is irrevocable while any Instalment remains outstanding.

9.6 Discharge and release

(a) Exercise of a Call Option shall be at the sole discretion of Itafos Inc.

(b) If:

(i) Itafos Inc exercises the Call Option; and

(ii) the Call Option Shares are transferred back to Itafos Inc (or its nominee),

upon the transfer of the Call Option Shares to Itafos Inc (or its nominee) Dragon will be immediately discharged and released from its outstanding liabilities, obligations and covenants under this Agreement and the Security Documents.

(c) St George and Dragon acknowledge and agree that the existence of the Call Option does not limit the ability of Itafos Inc to enforce its rights under the Security Documents in lieu of exercising the Call Option.

10. CONSULTATION RIGHT

(a) This clause 10 shall apply until such time as the Itafos Nominee together with their nominees and Related Bodies Corporate, cease to hold, in aggregate, Voting Power of at least 5% in the issued capital of St George.

For personal use only

(b) St George undertakes to Itafos Inc and the Shareholder that it will provide confidential email notice to Itafos Inc not less than 8 Business Days (unless otherwise agreed by the Parties) prior to any proposed new equity capital raising by St George, including any issue of securities or other instruments that have rights to convert into equity capital (but for the avoidance of doubt, excluding any shares or other securities issues proposed to be issued pursuant to service, remuneration or consultation arrangements) (**Consultation Notice**).

(c) The Consultation Notice must specify the proposed size, structure and timing of the equity capital raising.

(d) Upon issuing a Consultation Notice, St George undertakes to consult in good faith with Itafos Inc for a period of not less than 7 Business Days (unless otherwise agreed in writing by the parties) with respect to the participation of the Itafos Nominee (or its nominee(s)) in the equity capital raising, which may be subject to any required approvals by St George's shareholders.

(e) Should the Itafos Nominee wish to participate (by itself, or via a nominee) in the equity capital raising, it must provide written notice to St George to that effect by no later than the Business Day prior to the time proposed by St George for announcement of that equity capital raising, unless St George agrees to notification by a later time (**Participation Notice**).

(f) If the Itafos Nominee does provide a Participation Notice, and approval by St George's shareholders is:

(i) not required for its participation, St George must use best endeavours to permit the Itafos Nominee (or its nominee) to participate in the equity capital raising; or

(ii) required for its participation, St George must:

(A) make the issue of securities under the equity capital raising to the Itafos Nominee (or its nominee) conditional on that shareholder approval being obtained and take reasonable steps to convene a general meeting within four (4) months after announcement of the equity capital raising to seek that shareholder approval; and

(B) use reasonable endeavours to obtain such shareholder approval, including but not limited to, including in the notice of meeting the recommendation of all non-interested directors of St George that St George's shareholders vote in favour of the relevant resolution (subject to those directors' fiduciary duties).

11. WARRANTIES AND INDEMNITIES BY THE SHAREHOLDER

(a) The Shareholder makes the warranties to Dragon set out in Annexure B as at the Execution Date and on the Completion Date (except where expressly stated to occur on another date).

(b) Each Itafos Warranty must be construed independently and is not limted by reference to another Itafos Warranty.

(c) Each of the Itafos Warranties listed in Annexure B survives Completion.

(d) Subject to the limitations in clause 12, the Shareholder indemnifies Dragon for any Claims which may be suffered, sustained or incurred by Dragon arising as a result of or in connection with a breach by the Shareholder of any of the Itafos Warranties.

12. LIMITATIONS OF LIABILITY

12.1 Disclosure

(a) Dragon acknowledges and agrees that the Shareholder has disclosed or is deemed to have disclosed against the Itafos Warranties, all matters that:

For personal use only

(i) are provided for or described in this Agreement;

(ii) are fairly disclosed in the Disclosure Materials;

(iii) are within the actual knowledge of Dragon or St George as at the date of this Agreement~~; or~~ (or as at the date of any variation to this Agreement); or

(iv) are contained in or ascertainable from searches of the following public registers in Brazil, carried out on or before the date that is 2 Business Days before the Execution Date: Board of Trade; Brazilian Federal Revenue Department and National Treasury Attorney's Office; Brazilian Federal Savings Bank; State General Attorney's Office; Local Government; Municipality Attorney's Office; Protest Officers; Federal and State Justices; Superior Court of Justice; Supreme Federal Court; Federal and State Public Prosecutor's Offices; Labor Justice; Regional Labor Office; Ministry of Labor, Labor Department of Justice; Superior Labor Court and the Real Estate Registry Office(s).

(b) Dragon acknowledges and agrees that it is aware of and will be deemed to have actual knowledge of all the matters described in clause 12.1(a).

(c) The Itafos Warranties are given subject to, and are qualified by, and Dragon is not entitled to claim that any fact, matter or circumstance causes any of the Itafos Warranties to be breached if and to the extent that the fact, matter or circumstance is contained within the disclosures or deemed disclosures described in clause 12.1(a).

12.2 Acknowledgements

(a) Dragon acknowledges and agrees with the Shareholder that:

(i) it has had the opportunity to, and has, conducted due diligence investigations in relation to Itafos Araxa before the date of this Agreement and has had the opportunity to raise such enquiries as it considered necessary with the Shareholder in relation to Itafos Araxa, and has entered into this Agreement only after finding that due diligence to be satisfactory;

(ii) the Itafos Warranties are the only warranties that Dragon requires, and on which Dragon has relied, in entering into this Agreement;

(iii) no Itafos Warranty is given in relation to any expression or statement of intention, opinion, belief or expectation, nor any forecast, forward looking statement, projection or any fiscal or economic matters contained or referred to in any of the Disclosure Materials or otherwise communicated to Dragon or St George at any time;

(iv) to the extent permitted by law, all warranties, representations and undertakings made or given by a member of the Itafos Group, other than the Itafos Warranties, are expressly excluded;

(v) despite any other provision of this Agreement, no member of the Itafos Group will have any liability for a breach of this Agreement (including a breach of Itafos Warranty) by another member of the Itafos Group; and

(vi) it has had the benefit of independent legal, tax, financial and accounting advice relating to Itafos Araxa, this Agreement, and the transactions contemplated by this Agreement, in all relevant jurisdictions.

12.3 No reliance

(a) Dragon acknowledges and confirms to the Shareholder that:

(i) at no time has a member of the Itafos Group given, nor has Dragon and/or St George relied on, any representation, warranty, promise or

undertaking in respect to the future financial performance or prospects of Itafos Araxa;

(ii) no representations, warranties, promises, undertakings, statements or conduct, other than the Itafos Warranties:

(A) have induced or influenced Dragon and/or St George to enter into, or agree to any terms of this Agreement;

(B) have been relied on as being true by Dragon and/or St George;

(C) have been warranted to Dragon and/or St George as being true; or

(D) have been taken into account by Dragon and/or St George as being important to its decision to enter into, or agree to any or all of the terms of this Agreement; and

(iii) it has made, and relies upon, its own reasonable searches, enquiries and evaluations in respect of Itafos Araxa except to the extent expressly set out in this Agreement.

12.4 Minimum amount of Claims

(a) The Shareholder is not liable in respect of a Claim including for breach of an Itafos Warranty unless and until the aggregate amount payable in respect of that Claim:

(i) exceeds US$250,000; and

(ii) either alone or together with the aggregate amount finally agreed, determined or adjudicated to be payable in respect of other Claims including for breach of Itafos Warranties exceeds US$500,000.

(b) If the amount of a Claim satisfies the thresholds in clause 12.4(a)), then subject to clause 12.5, the Shareholder is liable for all of that amount and not merely the excess above the respective Claim threshold.

12.5 Maximum liability for claims

The maximum aggregate amount that the Shareholder is required to pay in respect of all Claims under this Agreement, including for a breach of an Itafos Warranty whenever made is limited to 100% of the Cash Consideration that has been received by the Shareholder at the time at which Dragon or St George first becomes aware of the Claim.

12.6 Time limits on claims

(a) The Shareholder is not liable in respect of a Claim unless:

(i) Dragon notifies the Shareholder of the Claim in accordance with clause 13.1(a) within 30 days of Dragon or St George becoming aware of the circumstances giving rise to the Claim; and

(ii) Dragon has notified the Shareholder of the Claim in accordance with clause 13.1(a) within 18 months of the Completion Date.

(b) The Shareholder is not liable in respect of a Claim, and a Claim is to be deemed withdrawn, unless within six months (or such longer period as may be agreed between the Parties) of the date Dragon is required to have notified the Shareholder of the Claim under clause 12.6(a)(i), Dragon has issued and served legal proceedings against the Shareholder in connection with the Claim.

12.7 No double recovery

(a) No Party is liable in respect of a Claim for Loss to the extent that the Loss is recovered under another Claim or is made good or otherwise compensated for without material cost to that Party.

For personal use only

(b) If, after a Party has made a payment in respect of a Claim, the relevant recipient recovers or is compensated by any other means for Loss relating to that payment (including under an insurance policy), the relevant recipient must as soon as practicable pay the amount of the Loss that was recovered or compensated for, less costs and expenses, to the Party who made the payment.

12.8 Recovery under other rights and reimbursement

The Shareholder is not liable under a Claim for any Loss to the extent that Dragon is, or would be but for this clause 12.8, entitled to recover, or be compensated for by any other means, from another source whether by way of contract, indemnity or otherwise (including under a policy of insurance or from a Government Agency). In this clause 12.8 reference to entitlement includes an entitlement that would have existed but for any change in the terms of insurance since Completion. Dragon must notify its insurers of this clause 12.8.

12.9 Mitigation of loss

(a) Each Party must take all reasonable steps and actions and give all reasonable assistance to avoid or mitigate any Loss that may give rise to a Claim.

(b) If a Party does not comply with clause 12.9(a) and compliance with clause 12.9(a) would have mitigated the Loss, the other Party is not liable for the amount by which the Loss would have been reduced.

12.10 General limitations

The Shareholder is not liable under a Claim for Loss to the extent that Loss:

(a) arises from an act or omission before Completion that was done or made:

(i) with the consent of Dragon and/or St George; or

(ii) on behalf of or at the direction or instruction of Dragon and/or St George;

(b) could only have been avoided by the Shareholder breaching its obligations at law or under this Agreement;

(c) arises from:

(i) the enactment or amendment of any law;

(ii) a change in the judicial or administrative interpretation of the law; or

(iii) a change in the practice or policy of any Government Agency or tax authority,

occurring after the date of this Agreement, and including any law, practice or policy that has a retrospective effect;

(d) relates to subject matter that was expressly provided for in the Disclosure Materials;

(e) is as a result, in respect of, or arises from any increase in the rate of Tax liable to be paid or any imposition of Tax not in effect at the date of this Agreement;

(f) arises or is increased as a result of any change in any applicable accounting standards, or the application of any applicable accounting standards or policies to Itafos Araxa after the Balance Date, including with respect to any change arising after Completion in relation to aligning the accounting policies or practices of Itafos Araxa with that of Dragon and/or St George;

(g) is attributable to or increased by Dragon's failure to comply with clause 13.4 of this Agreement in a material respect in relation to the Loss;

(h) is based on a contingent liability, unless and until the Loss becomes an actual Loss and is due and payable;

(i) arises:

For personal use only

For personal use only

(i) as a result of any income derived, loss, outgoings or deductions incurred or activities undertaken, or deemed for tax purposes to have been undertaken, after Completion; or

(ii) from Dragon and/or St George taking a position in relation to the application of a law in relation to tax that is inconsistent with the position taken by the Shareholder prior to Completion (including a position adopted in the calculation of any tax balance in the Accounts);

(j) results from or is increased by the failure of Dragon and/or St George after Completion in a reasonably timely manner to:

(i) lodge any return, notice, or other material document in relation to the Tax liability (if any) of Itafos Araxa;

(ii) claim all or any portion of any available Tax relief that may be reasonably claimed in relation to Itafos Araxa;

(iii) disclose or correctly describe in any notice, return, objection or other document relating to the Tax liability of Itafos Araxa any relevant matters within the reasonable knowledge of Dragon and/or St George; or

(iv) take any other action which Dragon and/or St George is required to take under any laws relating to tax;

(k) is a special, indirect or consequential loss or damage, including loss of profit; or

(l) is remediable, provided it is remedied to the satisfaction of Dragon, acting reasonably, within 15 Business Days after the Shareholder receives written notice of the Claim in accordance with clause 13.1.

12.11 Dragon benefits

In assessing any Loss recoverable by Dragon as a result of any Claim, there must be taken into account any benefit accruing to Dragon (including any amount of any relief, allowance, exemption, exclusion, set-off, deduction, loss, rebate, refund, right to repayment or credit granted or available in respect of a Tax or Duty under any law obtained or obtainable by Dragon and any amount by which any Tax or Duty for which Dragon is or may be liable to be assessed or accountable is reduced or extinguished), arising directly or indirectly from the matter giving rise to that Claim.

12.12 Payments affecting purchase price

(a) Any payment made by the Shareholder to Dragon in respect of any Claim will be deemed to be in reduction and refund of the Consideration.

(b) Any payment (including a reimbursement) made by Dragon to the Shareholder in respect of any Claim will be deemed to be an increase to the Consideration.

12.13 Independent limitations

Each qualification and limitation in this clause 12 is to be construed independently of the others and is not limited by any other qualification or limitation.

13. CLAIMS PROCESS

13.1 Notice of buyer claims

(a) If Dragon wishes to make a Claim against the Shareholder, Dragon must notify the Shareholder as soon as reasonably practicable (and within the time periods specified in clause 12.6(a)) of the intended Claim and must in that notice specify whether or not that Claim (whether alone or with any other Claims that Dragon is aware of) exceeds any of the thresholds set out in clause 12.4(a) and include all of the information set out in clause 13.1(b)).

(b) A notice given under clause 13.1(a)(**Claim Notice**) must include:

(i) full details of the fact, matter or thing relied on as giving rise to the Claim;

For personal use only

(ii) if it is alleged that the matter giving rise to the Claim constitutes a breach of this Agreement, the basis for that allegation;

(iii) the Itafos Warranty that is the subject of the Claim;

(iv) an estimate of the amount of the Loss, if any, arising out of the Claim or the matter that gives or may give rise to the Claim (**Claim Amount**);

(v) all other relevant details of the Claim that are known or reasonably available to Dragon at the time of giving the notice; and

(vi) any material documentation and other information in relation to the Claim, for the purpose of the Shareholder evaluating and considering the Claim.

(c) Each Party must keep the other Parties informed of all material developments in relation to information included in Claim Notices provided under clause 13.1(a).

(d) If Dragon does not fully comply with this clause 13.1 in respect of a Claim, the Shareholder is not liable under the Claim to the extent that the non-compliance with this clause 13.1 has increased the amount of the Claim.

13.2 Dealing with claims

(a) On receipt of a Claim Notice under clause 13.1, the Shareholder will have 30 days (**Consideration Period**) to consider and evaluate the Claim Notice and the circumstances around it.

(b) The Shareholder must give Dragon a written notice (**Claim Dispute Notice**) before the end of the Consideration Period if it disputes the Claim Notice, setting out:

(i) in reasonable detail the reason why the Shareholder disputes the Claim Notice; and

(ii) the monetary amount (if any) admitted by the Shareholder as owing to Dragon for the Loss incurred or estimated to be incurred in respect of that Claim.

(c) If the Shareholder does not give Dragon a Claim Dispute Notice within the Consideration Period, any party to the dispute will be entitled to commence proceedings in relation to the Claim. If the Shareholder gives Dragon a Claim Dispute Notice within the Consideration Period that disputes the whole or part of the Claim Amount, then clause 13.3 applies.

13.3 Lesser or no claim amount admitted

(a) If a Claim Dispute Notice has been given under clause 13.2(b), Dragon and the Shareholder must seek to resolve the dispute through negotiations.

(b) If Dragon and the Shareholder fail to reach agreement as to the amount (if any) to which Dragon is entitled in relation to that Claim within 30 days of the Claim Dispute Notice having been received, or if a party to the dispute refuses to participate in such negotiations, then any party to the dispute will be entitled to commence proceedings in relation to the Claim.

13.4 Disclosure of third party claims and potential claims

(a) Dragon must notify the Shareholder as soon as reasonably practicable, and in any event within 20 Business Days, if:

(i) it becomes aware that a Third Party Claim is made that may give rise to a Claim against the Shareholder;

(ii) it believes that it would be entitled to make a Claim against the Shareholder but for the thresholds set out in clause 12.4; or

(iii) it becomes aware of any events, matters or circumstances (including any potential or threatened Third Party Claim) that are reasonably likely to give rise to a Claim against the Shareholder, whether alone or with any other Claim or circumstances or with the passage of time.

For personal use only

(b) A notice given under clause 13.4(a) must include all relevant details, including the amount of any potential Claim arising from, of:

(i) the Third Party Claim notified under clause 13.4(a)(i); and/or

(ii) the events, matters or circumstances giving rise to or that may give rise to a Claim notified under clause 13.4(a)(ii) or clause 13.4(a)(iii).

(c) Dragon must keep the Shareholder informed on an on-going basis of all material developments in relation to a notice given under clause 13.4(a).

13.5 Exclusion

This clause 13 does not limit or restrict the ability of a Party to bring a Claim for specific performance of this Agreement or to seek urgent injunctive or similar relief.

13.6 Payment of admitted claim amounts

To the extent the Shareholder admits liability for the whole or a part of a Claim Amount pursuant to clause 13.2(b)(ii) (**Admitted Claim Amount**), the Shareholder must pay Dragon the Admitted Claim Amount within 20 Business Days of the end of the Consideration Period.

14. WARRANTIES AND INDEMNITIES BY DRAGON AND ST GEORGE

14.1 Dragon warranties

By executing this Agreement, Dragon makes the following representations and warranties both as at the Execution Date and on the Completion Date:

(a) the execution and delivery of this Agreement has been duly and validly authorised by all necessary corporate action on behalf of Dragon;

(b) Dragon has full corporate power and lawful authority to execute and deliver this Agreement and to observe and perform or cause to be observed and performed all of their obligations in and under this Agreement; and

(c) no event of insolvency has occurred in respect of Dragon, nor have any steps been taken for, or fact, act, matter or circumstance occurred which may be likely to give rise to any steps being taken for such an event of insolvency.

14.2 St George warranties

(a) St George makes the warranties to the Shareholder set out in Annexure C as at the Execution Date and on the Completion Date (except where expressly stated to occur on another date).

(b) Each St George Warranty must be construed independently and is not limted by reference to another St George Warranty.

(c) Each of the St George Warranties listed in Annexure C survives Completion.

(d) St George indemnifies each of the Shareholder, Itafos Inc and the Itafos Nominee in respect of all Claims which may be suffered, sustained or incurred by either of the Shareholder, Itafos Inc or the Itafos Nominee, arising as a result of or in connection with a breach by St George of any of the St George Warranties.

(e) St George acknowledges that, to the extent the Itafos Nominee is not one of Itafos Inc or the Shareholder, Itafos Inc and the Shareholder are appointed as attorney for the Itafos Nominee, and may take all actions and do all things necessary in the name of the Itafos Nominee to give effect to any Claim the Itafos Nominee may have as a result of a breach of clause 14.2(a), notwithstanding the Itafos Nominee is not a party to this Agreement.

15. MAINTAINING STATUS QUO

15.1 Period prior to Completion

(a) Subject to clause 15.1(b), other than as contemplated in this Agreement or a Security Document, or as fairly disclosed to Dragon before the Execution Date, or with the prior written approval of Dragon (such approval not to be unreasonably

For personal use only

withheld or delayed), during the Interim Period, Itafos Araxa must not (and the Shareholder must procure that Itafos Araxa does not):

(i) undertake or allow any material business change;

(ii) enter into any material contract or incur any material liability other than in the ordinary course of business;

(iii) dispose of the whole, or a substantial part, of its business or assets;

(iv) vary or reduce its capital structure;

(v) issue, or agree to issue, any equity or debt securities, or grant or agree to grant any rights over existing issued capital, or rights to be issued securities;

(vi) alter or agree to alter its constitution;

(vii) declare any dividends or distribute any assets;

(viii) create or permit the creation of any encumbrance over the assets of Itafos Araxa; and

(ix) sell, assign or dispose of any legal or beneficial interest in the Permits.

(b) Notwithstanding clause 15.1(a), Itafos Araxa is not prevented from taking any action during the Interim Period to the extent that action is necessary for a member of the Itafos Group to:

(i) reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a material risk of personal injury or material damage to property);

(ii) meet its legal obligations, including any obligations imposed by a Government Agency; or

(iii) comply with its contractual obligations under any contract or arrangement in place as at the date of this Agreement and which is contained in the Disclosure Materials.

(c) In addition, during the Interim Period, Itafos Araxa agrees to, and the Shareholder agrees to procure Itafos Araxa to:

(i) keep the Permits in good standing and free from any liability to forfeiture or non-renewal under all applicable laws;

(ii) meet all outgoings in respect of the Permits;

(iii) observe and perform all material stipulations and conditions relating to the Permits (including, without limitation, expenditure conditions prescribed under any applicable laws) and all material statutory obligations relating to activities on the Permits;

(iv) upon written request, and with at least 5 Business Days prior notice (unless agreed otherwise by the Shareholder), provide Dragon and its employees, servants, agents and contractors with reasonable access to the Permits during normal business hours for planning purposes but, for avoidance of doubt, not for the conduct of any exploration or other works or activities;

(v) not relinquish any portion of any of the Permits except with the agreement of Dragon, such agreement not to be unreasonably withheld; and

(vi) promptly pass to Dragon any material notice or communication from any government authority or third party in any way affecting the Permits.

For personal use only

15.2 Period between Completion and payment of the Third Instalment

(a) During the period between Completion and payment of the Third Instalment, St George agrees to procure Dragon to, and Dragon agrees to, and to procure Itafos Araxa to, and Itafos Araxa will:

(i) keep the Permits in good standing under the applicable Brazilian Mining Laws (as defined in Annexure B), timely presenting all applications, reports and other material documents relating to the Permits which are required to be lodged in accordance with the terms of the Permits or of any other rule, regulation or provision of the Brazilian Mining Laws or any other statute concerning, affecting or relating to the Permits;

(ii) keep the Permits free from any liability to forfeiture or non-renewal under all applicable laws;

(iii) meet all outgoings in respect of the Permits;

(iv) observe and perform all stipulations and conditions relating to the Permits (including, without limitation, expenditure conditions prescribed under any applicable laws) and all statutory obligations relating to activities on the Permits;

(v) not relinquish any portion of any of the Permits except with the agreement of the Shareholder, such agreement not to be unreasonably withheld;

(vi) not encumber, transfer, or otherwise dispose of any interest in Itafos Araxa, the Permits or Itafos Araxa's other material assets, except with the prior written consent of the Shareholder, such consent not to be unreasonably withheld, and where any transferee of the Itafos Araxa Shares agrees to a call option in favour of Itafos Inc substantially on the terms of the call option in clause 9;

(vii) upon written request, and with at least 5 Business Days prior notice (unless agreed otherwise by Dragon), provide Itafos Inc and its employees, servants, agents and contractors with reasonable access to the Permits during normal business hours for inspection purposes but, for avoidance of doubt, not for the conduct of any exploration or other works or activities;

(viii) promptly pass to the Shareholder any material notice or communication from any government authority or third party in any way affecting the Permits or Itafos Araxa;

(ix) use reasonable endeavours to obtain and maintain such insurances as are reasonably prudent for an entity with the operations of Itafos Araxa from time to time to hold, and notify the Shareholder in reasonable detail of any such insurances maintained, or sought but not obtained.

(b) In addition, during the period between Completion and payment of the Third Instalment, Itafos Araxa will not, and Dragon and St George will procure that Itafos Araxa does not, without the consent of the Shareholder, such consent not to be unreasonably withheld:

(i) undertake any activity that could reasonably be expected to materially diminish the value of Itafos Araxa or its assets;

(ii) undertake or allow any material business change of Itafos Araxa, other than as explicitly contemplated by this Agreement;

(iii) enter into any material contract regarding Itafos Araxa or its assets;

(iv) incur any material liability;

(v) hire or agree to hire any employee, agent or contractor of Itafos Araxa who would be entitled to remuneration of over $100,000 per annum;

For personal use only

(vi) raise or provide any new financial accommodation in or from, or repayable by or to Itafos Araxa;

(vii) vary or reduce Itafos Araxa's capital structure;

(viii) issue, or agree to issue, any equity or debt securities, or grant or agree to grant any rights over existing issued capital in Itafos Araxa, or rights to be issued securities in Itafos Araxa;

(ix) alter or agree to alter the constitution of Itafos Araxa;

(x) merge or consolidate Itafos Araxa with any other corporation or acquire the shares or business of another person, firm, association, corporation or business organisation, or agree to do any of the foregoing; or

(xi) declare any dividends or distribute any assets of Itafos Araxa.

(c) Notwithstanding clause ~~15.2(b),~~15.2(b) , Itafos Araxa is not prevented from taking any action to the extent that action is necessary for Itafos Araxa to:

(i) reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a material risk of personal injury or material damage to property);

(ii) meet its legal obligations, including any obligations imposed by a Government Agency.

(d) The Parties acknowledge and agree that clauses 15.2(a)(i) to 15.2(a)(iv) and 15.2(b)(i) will not apply to the extent St George, Dragon and Itafos Araxa use reasonable endeavours to avoid any forfeiture but notwithstanding either of Permit 831.436/1988 or 832.150/1989 is or are forfeited or the value of Itafos Araxa or its assets are materially diminished in value, as a result of, or in connection with, the matters in relation to either of Permit 831.436/1988 or 832.150/1989 set out in further detail in the document titled 'Specific Data Room Disclosure regarding the Itafos Araxa project', included in the Data Room.

16. POST-COMPLETION ACCESS TO BUSINESS RECORDS BY THE SHAREHOLDER

(a) Dragon must procure that all Business Records as at Completion are preserved in respect of the period ending on the Completion Date until the later of:

(i) seven (7) years from the Completion Date; and

(ii) any date required by an applicable law.

(b) After Completion, Dragon must, on reasonable notice from the Shareholder provide the Shareholder and its advisers with reasonable access to the Business Records and allow the Shareholder to inspect and obtain copies or certified copies of the Business Records at the Shareholder's expense for the purpose of assisting the Shareholder and Itafos Inc to:

(i) prepare tax returns, accounts and other financial statements;

(ii) discharge statutory obligations or comply with tax, duty or other legal requirements; or

(iii) subject to where such access will waive legal professional privilege, to conduct legal or arbitration proceedings. Where such access may waive legal professional privilege, the Parties will work together in good faith, and use best endeavours, to grant access to the documents in such a way that will not cause a waiver of legal professional privilege.

(c) The Shareholder must preserve confidentiality in accordance with clause 18.

(d) Dragon agrees that the Shareholder may retain copies of any Business Records that it may require to enable it to comply with any applicable law after the Completion Date subject to complying with the terms of clause 18 in relation to such Business Records.

For personal use only

17. POST-COMPLETION TAX RETURNS

(a) The Shareholder will, at its own cost and expense, have the sole conduct and control of the preparation and filing of all Tax Returns of Itafos Araxa to the extent they are required to be filed before Completion (**Pre-Completion Returns**) and must file any Pre-Completion Returns prior to Completion.

(b) In preparing the Pre-Completion Returns, the Shareholder must:

(i) prior to lodgement, consult with Dragon and provide Dragon with drafts of the Pre-Completion Returns for review together with any supporting materials, and take into account any reasonable comments made by Dragon;

(ii) provide copies of the final Pre-Completion Returns to Dragon; and

(iii) act reasonably and in a manner consistent with its actions prior to Completion, unless required to adopt an inconsistent position to comply with a tax law.

(c) Dragon will, at its own cost and expense, have the sole control of the preparation and filing of all tax returns of Itafos Araxa that are required to be filed after Completion.

(d) The Parties will co-operate in connection with the preparation and filing of any tax return of Itafos Araxa with respect to a period or part period before Completion and any administrative proceeding involving any such tax return.

(e) If no Tax payable under the laws of Brazil on capital gains is due as a result of or in connection with the transactions contemplated by this Agreement, the Shareholder shall, by no later than 5 Business Days prior to the Completion Date, deliver to Dragon a copy of a statement confirming that no such Tax is due in the form approved by attachment I of Normative Ruling (Instrução Normativa) No. 892 issued by the Brazilian Federal Revenue on December 18, 2008, or any successor regulation thereto.

(f) If Tax on capital gains payable under the laws of Brazil is due as a result of or in connection with the transactions contemplated by this Agreement, the Shareholder shall, by no later than 15 days following the final deadline for the payment of such Tax, deliver to Dragon a copy of the collection document evidencing the payment of such Tax by the Shareholder as provided by Normative Ruling (Instrução Normativa) No. 892 issued by the Brazilian Federal Revenue on December 18, 2008, or any successor regulation thereto.

(g) If Tax and or any interest or fines payable under the laws of Brazil are due as a result of or in connection with the intercompany loans of 4,220,000 Brazilian Reals set out in the Accounts, the Shareholder shall, by no later than 15 days following the final deadline for the payment of such Tax and or any applicable interest and fines, deliver to Dragon a copy of the collection document evidencing the payment of such Tax and or any applicable interest and fines by the Shareholder.

18. POST COMPLETION BRANDING AND PHASING OUT

Within 7 days of the date of Completion, Dragon must change the name of Itafos Araxa to remove reference to the word "Itafos" and must ensure that Itafos Araxa does not use, or permit (directly or indirectly) any third party to use, any name (including any company, business or domain name), logo or trade mark (registered or unregistered) which is the same as, or substantially identical or deceptively similar to any name (including any company name, business name or domain name), logo or trademark owned by any member of the Itafos Group, including the word "Itafos".

19. FOREIGN RESIDENT CAPITAL GAINS WITHHOLDING PAYMENT

19.1 Definitions and interpretation

In this clause:

(a) **IARPI** means an indirect Australian real property interest as defined in section 995-1 of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act 1997**);

(b) **TAA** means the *Income Tax Assessment Act 1953* (Cth) or any replacement or other relevant legislation and regulations; and

(c) any words and expressions used in this clause which have a particular meaning in the TAA, Tax Act 1936 or Tax Act 1997, including any applicable legislative determinations and Australian Taxation Office public rulings, have the same meaning unless the context otherwise requires.

19.2 Shareholder declaration

The Shareholder for the purposes of section 14-225(2) of Schedule 1 to the TAA declares that:

(a) the Itafos Araxa Shares being disposed of to Dragon under this Agreement are not an IARPI for the period from the date of entering into this Agreement until, and including, the date of Completion (**Declaration Period**);

(b) the Declaration Period will not exceed six months;

(c) the information in clauses 19.2(a) and 19.2(b) is true and correct; and

(d) if Completion occurs under this Agreement later than six months from the date of this Agreement, then the Shareholder declares on the day before the end of the Declaration Period that:

(i) the Itafos Araxa Shares being disposed of to Dragon under this Agreement are not an IARPI (**New Declaration**);

(ii) the New Declaration is valid from that date up to and including Completion, and this period will not exceed six months; and

(iii) the information in clauses 19.2(d)(i) and 19.2(d)(ii) is true and correct.

19.3 Dragon and St George will not withhold

Dragon and St George acknowledge and agree that they will not withhold any amount from the Consideration at Completion under Subdivision 14-D of Schedule 1 to the TAA.

20. CONFIDENTIALITY AND PUBLICITY

20.1 Confidentiality

(a) Each Party is to keep confidential the Confidential Information, and it is not to disclose to any person except:

(i) to its officers, employees, shareholders, legal advisers, auditors and other consultants requiring the information for the purposes of this Agreement;

(ii) with the prior written consent of the Party or Parties which disclosed, or on whose behalf it was disclosed, the Confidential Information;

(iii) if the information is, at the date of this Agreement, lawfully in the possession of the recipient of the information through sources other than any of the other Parties;

(iv) if required by law or a stock exchange (in which case it shall be subject to clause 20.2(c) until the end of the Interim Period);

(v) if strictly and necessarily required in connection with legal proceedings relating to this Agreement;

(vi) if the information is generally and publicly available other than as a result of a breach of confidence; or

(vii) to a financier or prospective financier (or its advisers) of a Party.

For personal use only

For personal use only

(b) A Party disclosing Confidential Information must use all reasonable endeavours to ensure that persons receiving the Confidential Information from it do not disclose the Confidential Information except in the circumstances permitted in this clause.

(c) The obligations under this clause contain obligations separate and independent from the other obligations of the Parties and remain in existence for a period of two years from the date of this Agreement, regardless of any termination of this Agreement.

20.2 Announcements

(a) The Parties acknowledge and agree that St George is listed on ASX and Itafos Inc is listed on the TSX-V and each are therefore subject to continuous disclosure obligations applicable to that exchange. Accordingly, details of this Agreement and the Acquisition may need to be disclosed in announcements to ASX and TSX-V. During the Interim Period, disclosure must only be made in accordance with this section 20.2.

(b) St George and Itafos Inc must in good faith agree the form of any press release or public announcement to be released by each other during the Interim Period relating to the negotiations of the parties or the subject matter or provisions of this Agreement (**Announcement**).

(c) Each of St George and Itafos Inc must not make or authorise the publication of an Announcement during the Interim Period unless:

(i) it is required to be made by law or the listing rules of the securities exchange that apply to it, and before it is made the party making the announcement must have:

(A) notified the other party;

(B) given that other party a reasonable opportunity to comment on the substantive content of, and the requirement for, the Announcement; and

(C) the Announcement must contain only such information in relation to the Transaction and the other Parties as is necessary to comply with the law or the relevant listing rules; or

(ii) it has the prior written approval of the other.

21. TAX

(a) In the event a supply made by one Party to another under this Agreement is subject to a value added or similar tax, the price stated in this Agreement is exclusive of such tax and the recipient of such a supply must pay to the other Party an amount equal to the amount of any such tax in addition to any amount stated in this Agreement and at the same time.

(b) Any payment of such tax is subject to the other Party providing any invoice or similar documentation required by law with respect to such tax.

(c) No Party makes any representation to the other with regard to the intended tax consequences of the Acquisition.

22. NOTICES AND OTHER COMMUNICATIONS

22.1 Service of notices

A notice, demand, consent, approval or communication under this Agreement (**Notice**) must be:

(a) in writing, in English and signed by a person duly authorised by the sender; and

(b) hand delivered or sent by prepaid post, courier or by email to the recipient's address for Notices specified in clause 22.2, as varied by any Notice given by the recipient to the sender.

For personal use only

22.2 Address of Parties

The initial address of the Parties shall be as follows:

Dragon and St George		Itafos Araxa, the Shareholder and Itafos Inc	
Address:	[redacted]	**Address:**	[redacted]
Email:	[redacted]	**Email:**	[redacted]
For the attention of:	[redacted]	**For the attention of:**	[redacted]

22.3 Effective on receipt

A Notice given in accordance with clause 22.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

(a) if hand delivered, on delivery;

(b) if sent by prepaid post, on the third Business Day after the date of posting (or on the eighth Business Day after the date of posting if posted to or from a place outside Australia);

(c) if sent by courier, on the date of delivery (as stated in the consignment tracking advice obtained from the courier company);

(d) if sent by email, when the email becomes capable of being retrieved by the addressee at the addressee's nominated electronic address,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm (addressee's time) on a Business Day, the Notice is taken to be received at 9.00am (addressee's time) on the next Business Day.

23. GENERAL

23.1 Further Acts

Each Party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that Party) required by law or reasonably requested by the other Parties to give effect to this Agreement.

23.2 Costs

Each Party shall bear their own legal costs of and incidental to the preparation, negotiation and execution of this Agreement.

23.3 Default Interest

(a) If any party fails to pay any amount payable by it under this Agreement on its due date, interest will accrue on the overdue amount at a percentage rate per annum equal to the SOFR on the Business Day prior to the due date, plus 8%, from and including the due date for payment up to but excluding the date of actual payment (both before and after judgment).

(b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount daily. Any interest accruing under this clause 23.3 is immediately due and payable on demand by the party to whom it is owed.

23.4 Amendment

This Agreement may only be amended in writing signed by each of the Parties.

For personal use only

23.5 Assignment

No Party may assign, novate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other Parties.

23.6 Severability

If any term or provision of this Agreement is invalid, illegal or unenforceable such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement.

23.7 Consents

Unless this Agreement expressly provides otherwise, a consent under this Agreement may be given or withheld in the absolute discretion of the Party entitled to give the consent and to be effective must be given in writing.

23.8 Waivers

Without limiting any other provision of this Agreement, the Parties agree that:

(a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Agreement by a Party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Agreement;

(b) a waiver given by a Party under this Agreement is only effective and binding on that Party if it is given or confirmed in writing by that Party; and

(c) no waiver of a breach of a term of this Agreement operates as a waiver of another breach of that term or of a breach of any other term of this Agreement.

23.9 No merger

The rights and obligations of the Parties under this Agreement do not merge on completion of any transaction contemplated by this Agreement.

23.10 Enurement

The provisions of this Agreement will enure for the benefit of and be binding on the Parties and their respective successors and permitted substitutes and assigns and (where applicable) legal personal representatives.

23.11 Indemnities

(a) Each indemnity in this Agreement is a continuing obligation, separate and independent from the other obligations of the Parties, and survives termination, completion or expiration of this Agreement.

(b) It is not necessary for a Party to incur expense or to make any payment before enforcing a right of indemnity conferred by this Agreement.

23.12 Entire Agreement

This Agreement and the Security Documents constitute the entire understanding of the Parties with respect to the subject matter and replace all other agreements (whether written or oral) between the Parties.

23.13 No Representation or Reliance

(a) Each Party acknowledges that no Party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this Agreement, except for representations or inducements expressly set out in this Agreement and the Security Documents.

(b) Each Party acknowledges and confirms that it does not enter into this Agreement in reliance on any representation or other inducement by or on behalf of any other Party, except for any representation or inducement expressly set out in this Agreement and the Security Documents.

For personal use only

23.14 Counterparts

(a) This Agreement may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument. Electronic signatures are taken to be valid and binding to the same extent as original signatures.

(b) In this clause 23.14, **electronic signature** means a digital signature or a visual representation of a person's handwritten signature or mark, which is placed on a physical or electronic copy of this Agreement, by electronic or mechanical means.

(c) The Parties consent to this Agreement being signed by or on behalf of a Party by an electronic signature.

(d) Where this Agreement is electronically signed by or on behalf of a Party, the Party warrants and agrees that the electronic signature has been used to identify the person signing and to indicate that the Party intends to be bound by the electronic signature.

(e) This Agreement may be electronically signed in any number of counterparts, which together will constitute the one document.

(f) Each Party consents to the exchange of counterparts of this Agreement by delivery by email or such other electronic means as may be agreed in writing.

(g) Each Party must upon request, promptly deliver a physical counterpart of this Agreement with the handwritten signature or signatures of the Party and all written evidence of the authority of a person signing on their behalf, but a failure to comply with the request does not affect the validity of this Agreement.

24. GOVERNING LAW AND JURISDICTION

24.1 Jurisdiction

(a) Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this Agreement.

(b) Each Party also irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where the venue falls within clause 24.1(a).

24.2 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of Western Australia.

EXECUTED by the Parties as an Agreement.

EXECUTED by **ITAFOS ARAXA MINERACAO E FERTILIZANTES S.A** in accordance with its constituent documents and place of incorporation:	))))

_____
Director

_____

Director/Secretary

EXECUTED by **NIOBIUM DRAGON PTY LTD**)
ACN 665 559 839)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

*please delete as applicable

EXECUTED by)
ST GEORGE MINING LIMITED)
ACN 139 308 973)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

*please delete as applicable

EXECUTED by **ITAFOS INC**)
in accordance with its constituent)
documents and place of incorporation:)

Director

EXECUTED by **ITAFOS INTERNATIONAL**)
HOLDINGS COOPERATIE U.A.)
in accordance with its constituent)
documents and place of incorporation:

For personal use only

Director

Director/Secretary

Director/Secretary

For personal use only

For personal use only

ANNEXURE A – PERMITS

REDACTED

For personal use only

ANNEXURE B – WARRANTIES BY THE SHAREHOLDER

REDACTED

For personal use only

ANNEXURE C – WARRANTIES BY ST GEORGE

REDACTED

For personal use only

ANNEXURE D – DATA ROOM INDEX

REDACTED

For personal use only

ANNEXURE E – VOLUNTARY RESTRICTION AGREEMENT

REDACTED

For personal use only

ANNEXURE F – COMPLETION CAPITAL STRUCTURE

REDACTED

For personal use only

ANNEXURE G – DRILL PROGRAM

REDACTED