1 April 2025

MAIDEN HIGH-GRADE NIOBIUM AND RARE EARTH RESOURCE ESTIMATE FOR THE ARAXÁ PROJECT, BRAZIL

St George delivers a maiden JORC-Compliant Mineral Resource Estimate for the Araxá Project that confirms a globally significant high-grade niobium and rare earths deposit in a world-class established mining district

- **Resource milestone delivered.** Maiden independent JORC 2012 Mineral Resource Estimate (MRE) for the Araxá Project defines:

  Niobium – total resource:

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

Resource Classification	Million Tonnes (Mt)	Nb_2O_5 (%)
Measured	1.90	1.19
Indicated	7.37	0.93
Inferred	31.93	0.59
Total[1]	**41.20**	**0.68**

  Rare earths – total resource:

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

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)
Measured	1.90	5.44	1.04
Indicated	7.37	4.76	0.90
Inferred	31.37	3.90	0.74
Total[1]	**40.64**	**4.13**	**0.78**

- **Globally significant deposit.** MRE contains **280kt of niobium oxide** (Nb_2O_5) and **1.7 million tonnes of TREO** – commodities which are highly sought after by end-users worldwide.
- **Excellent potential for resource expansion.** High-grade niobium and rare earths mineralisation – with grades up to **82,970ppm (8.29%) Nb_2O_5** and **329,800ppm (32.98%) TREO** – remains open in all directions presenting outstanding potential for an order of magnitude resource increase. Significant exploration potential is demonstrated below 100m from surface and in deeper fresh rock, and has not been included in the MRE.

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

- **Open-pit potential.** 100% of the resource is constrained within the weathered profile at the Araxá Project and 95.8% of it is within 100m from surface. The mineralisation is free-digging, supporting potential for low-cost open-pit mining.
- **Magnet rare earths.** High-value MREOs (neodymium (Nd), praseodymium (Pr), dysprosium (Dy), and terbium (Tb)) comprise 19.09% of the TREO measured resource estimate.
- **Favourable development pathway.** Location in an established mining district with access to infrastructure and skilled workforce supports project logistics for an expedited pathway to development, with a strategic partner already appointed for EPC+F contract.
- **Drilling to upgrade the resource.** Significant drilling planned by St George in 2025 to expand the resource and convert inferred resources to a higher confidence category, to further support ongoing development studies for a potential mining operation at the Project.

St George Mining Limited (ASX: SGQ) ("St George" or "the Company") is pleased to announce the maiden JORC 2012 MRE for its 100%-owned Araxá Project, a globally significant niobium and REE deposit located in the world's premier niobium-producing region.

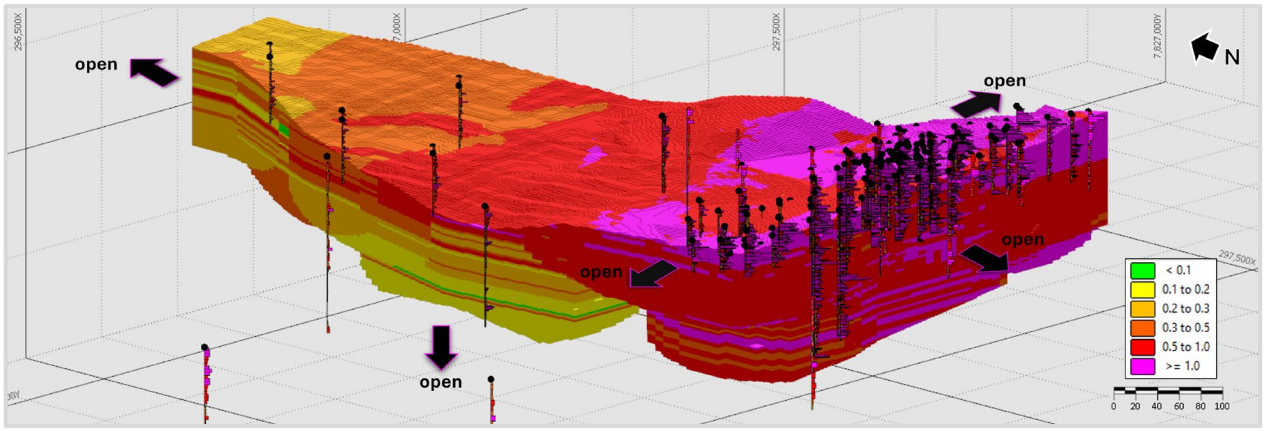

Figure 1: 3D perspective of Araxá MRE – Nb_2O_5 grades (looking north-east)

John Prineas, St George Executive Chairman, commented:
"The announcement of the initial JORC resource for the Araxá Project firmly establishes St George as a significant player in the global niobium and rare earths sector.

"Drilling at our Project has intersected phenomenal grades exceeding 80,000ppm niobium oxide – or 8% Nb_2O_5 – and around 330,000ppm or 33% total rare earth oxide.

"It is no wonder that with these drill results the resource estimate now defined at the Project also represents among the highest grade niobium and rare earth deposits in the world today.

"Notably, mineralisation remains open in all directions and at depth, presenting significant upside potential for resource expansion.

"The delivery of the JORC MRE marks a further significant de-risking milestone for the Project by providing a strong foundation for permitting, mine planning and economic assessments and ensuring our Araxá Project remains at the front of the next generation of potential niobium mining operations.

"We have already attracted a global leader in EPC+F contracts to collaborate with St George on project development, which underscores the attractive near-term development opportunity at Araxá.

"The Project's enviable location in a region with a long history of commercial niobium production, access to existing infrastructure and availability of an experienced workforce strongly support our aim to accelerate development at Araxá and safely and sustainably unlock its world-class potential."

Mineral Resource Estimate

The maiden JORC 2012 MRE for the Araxá Project was completed by an independent geological consultancy – E2M Ltd ("Sahara") – on behalf of St George. Tables 1 and 2 below contain the MRE for niobium oxide and TREO.

Table 1: Total JORC 2012 MRE – Grade Tonnage Report using a 0.2% Nb_2O_5 cut-off.

Resource Classification	Million Tonnes (Mt)	Nb_2O_5 (%)	TREO (%)	MREO (%)	P_2O_5 (%)
Measured	1.90	1.19	5.44	1.04	7.97
Indicated	7.37	0.93	4.76	0.9	9.12
M&I	**9.27**	**0.99**	**4.9**	**0.92**	**8.89**
Inferred	31.93	0.59	3.82	0.72	8.12
Total[5]	**41.20**	**0.68**	**4.07**	**0.77**	**8.3**

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

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)	Nb_2O_5 (%)	P_2O_5 (%)
Measured	1.90	5.44	1.04	1.18	7.97
Indicated	7.37	4.76	0.90	0.93	9.12
M&I	**9.27**	**4.90**	**0.92**	**0.99**	**8.89**
Inferred	31.37	3.90	0.74	0.59	8.17
Total[5]	**40.64**	**4.13**	**0.78**	**0.68**	**8.34**

1. *The MREs are classified and reported in accordance with JORC Code (2012).*
2. *The entire MRE is interpreted to be amenable to open pit mining.*
3. *The MREs are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.*
4. *The Araxá Project hosts a diverse range of potential products, with niobium and rare earths being the most prominent. Given this, reporting different cut-off grades for each commodity was considered relevant to provide clarity and ensure a comprehensive understanding of the resource potential.*
5. *The total MRE is inclusive of the Inferred category. The Inferred portion is reported separately and should not be included for economic considerations.*

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

Technical overview of the MRE

The MRE is based on historical exploration work carried out by MBAC[2] between 2011 and 2012, which included 67 diamond drillholes totalling 3,764m. Drilling was primarily focused within the weathered domain, with a maximum depth of 200m and an average depth of 60m. Notably, more than 80% of the drillholes were drilled to depths of 60m or less, leaving deeper mineralisation largely underexplored. Additionally, 35 auger drillholes totalling 176.56m were used for geological interpretation but excluded from the resource estimate.

All the mineralisation defined in the MRE is constrained within the weathered profile, with more than 95% of the total resource contained within the area between 0m to 100m below surface.

The weathered profile and high-grade mineralisation are known to extend beyond 100m from surface. The deepest hole in the weathered profile recorded weathered saprolite at 157m. Strongly weathered bedrock has also been intercepted at 126m, indicating a transitional zone between weathered and fresh rock.

This highlights the continuity of mineralisation at depth, reinforcing the potential for further mineralisation below the currently modelled depth. High-grade assay results, such as 2m @ 2.31% Nb_2O_5 from 155m in drillhole AAX-DD-046, confirm that weathered saprolite mineralisation remains open at depth and presents additional potential for resource expansion.

Bedrock carbonatite was intersected in three instances, primarily below 100m and confirmed to be mineralised. Drill hole AAX-DD-066 returned assay results of 3m @1.35% Nb_2O_5 from 95m highlighting the potential for mineralisation in fresh rock.

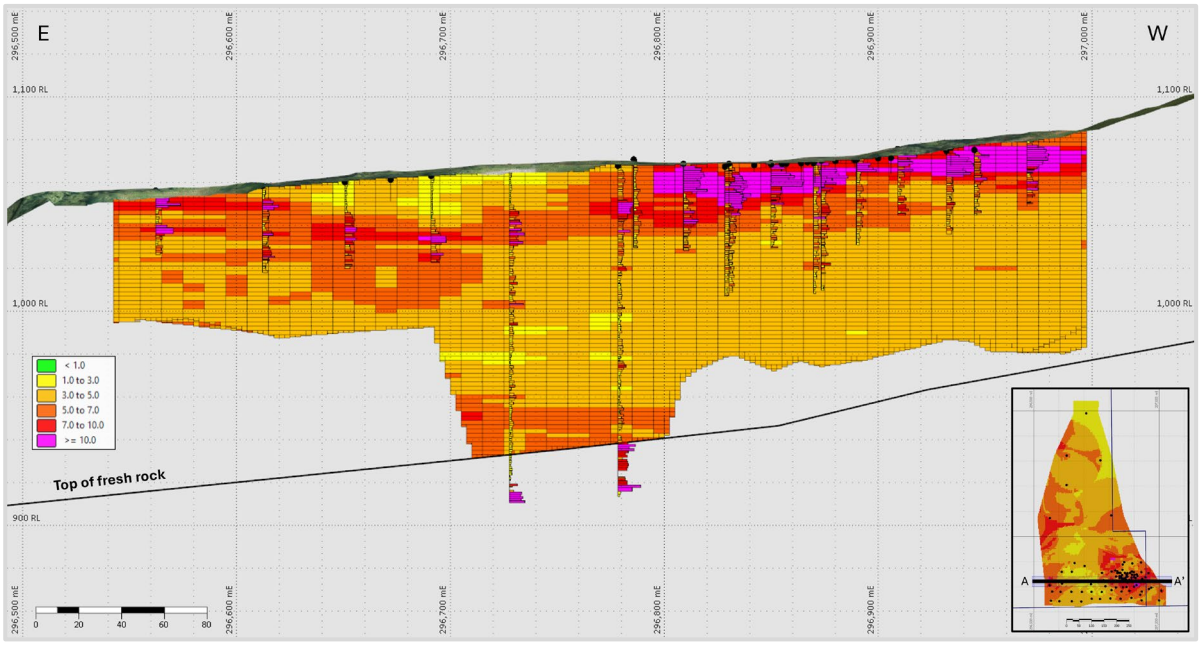

Figure 2: East-West Long Section of the Araxá Project MRE – TREO grades (looking north, 20m window)

[2] MBAC is MBAC Fertilizer Corp, now known as Itafos Inc.

The MRE provides St George with a high degree of confidence in the current defined resource at the Project. This robust assessment not only validates the existing geological model but also strengthens the Company's understanding of the Project's potential. With this solid foundation, we are now positioned to focus on resource growth through further drilling.

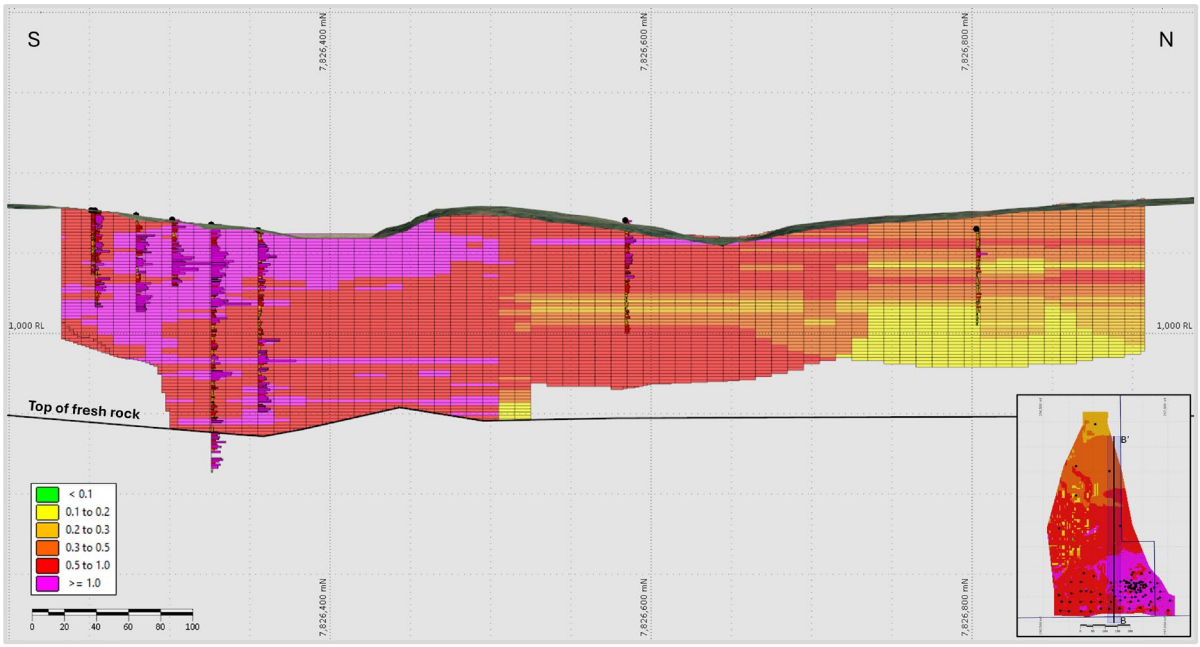

Figure 3: North-South Cross Section of the Araxá Project MRE – Nb_2O_5 grades (looking west, 20m window)

Additionally, the MRE enables St George to progress with the necessary mining and economic studies—an essential step in preparations for potential mining activities at the Project. These studies will look to optimise development strategies including mine scheduling, downstream processing and product development.

MRE expansion potential

The recently completed MRE marks a significant milestone for the Araxá Project, providing the foundation for St George to progress further along its development roadmap.

This achievement unlocks several critical workstreams essential for advancing the Project, including a comprehensive infill and step-out drilling program designed to upgrade the resource classification and define additional high-grade mineralisation, which will further enhance the Project's potential.

In addition, further metallurgical studies will be undertaken to assess and optimise processing methods, offering vital insights into the Project's economic and operational feasibility.

Upon completion of additional drilling, an updated MRE and metallurgical testwork, a feasibility study will be conducted to evaluate the most viable development pathways, ensuring a strategic approach to resource advancement.

About the Araxá Project:

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

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

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

John Prineas
Executive Chairman
St George Mining
+61 411 421 253
john.prineas@stgm.com.au

Peter Klinger
Media and Investor Relations
Purple
+61 411 251 540
pklinger@purple.au

Competent Person Statement:

Mr. Beau Nicholls

The information in this ASX Release that relates to Mineral Resource Estimate and historical/foreign results is based upon, and fairly represents, information and supporting documentation reviewed and compiled by Mr. Beau Nicholls, a Competent Person who is a Fellow of The Australian Institute of Geoscientists.

Mr Nicholls is the Principal Consultant of EM2 Ltd (Sahara), an independent consultancy engaged by St George Mining Limited for the review of historical data and preparation of the Mineral Resource Estimate for the Araxá Niobium & Rare Earth Project under the JORC guidelines of 2012.

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

Mr. Leandro Silva

The information in this ASX Release that relates to Mineral Resource Estimate is based upon, and fairly represents, information and supporting documentation reviewed and compiled by Mr Leandro Silva, a Competent Person who is Member of The Australian Institute of Geoscientists.

Mr Silva is the Consulting Geologist of EM2 Ltd (Sahara), an independent consultancy engaged by St George Mining Limited for the review of historical data and preparation of the Mineral Resource Estimate for the Araxá Niobium & Rare Earth Project under the JORC guidelines of 2012.

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

Competent Person Statement – Previously Released Information

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

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

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

6 August 2024 Acquisition of High-Grade Araxa Niobium Project

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

Forward Looking Statements:

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

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

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

This announcement has been prepared by St George Mining Limited. The document contains background Information about St George Mining Limited current at the date of this announcement.

The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the

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

APPENDIX A

ST GEORGE MINING LIMITED

ARAXÁ NIOBIUM-REE PROJECT:

MINERAL RESOURCE ESTIMATE SUPPORTING INFORMATION

PROJECT LOCATION AND HISTORY

The JORC 2012 Mineral Resource Estimate (MRE) for the Araxá Niobium & Rare Earth Project (the "Araxá Project") was completed by E2M Ltd ("Sahara"), an international independent geological consulting company on behalf of St George Mining Ltd ("St George"). The MRE has been prepared in accordance with the JORC 2012 guidelines, ensuring compliance with industry standards for mineral resource reporting.

The Araxá Project is located on the western part of Minas Gerais State, Brazil, near the borders of São Paulo and Goiás. It lies approximately 5 km from the city of Araxá and 370 km from Belo Horizonte, within the Mesoregion of Minas Gerais Triangle and Paranaiba Highlands. The project benefits from excellent infrastructure and is situated in a region renowned for niobium and phosphate production, with CBMM—the world's largest niobium producer—operating nearby.

St George Mining has acquired 100% of Itafos Araxá Mineração e Fertilizantes S.A., which holds full ownership of the Araxá Project – a total of 211.35 hectares across three granted exploration permits: 831972/1985 (68.79 ha), 831436/1988 (28.24 ha), and 832150/1989 (114.32 ha). Mining concessions have been requested for two of these tenements, while a final exploration report has been lodged for the third.

The region has a long mining history, with phosphate deposits first identified in the 1950s and large-scale production commencing in 1960s. The tenements acquired by St George have undergone limited historical exploration, previously assessed by companies such as Companhia Brasileira de Metalurgia e Mineração (CBMM) and the Rhodia Group. The area is also a key hub within Brazil's "fertilizer cluster," home to several major blenders and fertilizer distributors.

GEOLOGY AND MINERALISATION

The Araxá Project is situated within the Barreiro Carbonatite Intrusive Complex, a circular geological structure approximately 5 km in diameter. Formed around 90 million years ago, the intrusion occurred within quartzites and schists of the Araxá Group, creating a domed structure with concentric radial fractures. These fractures have played a key role in mineralisation by altering the surrounding quartzites and controlling the distribution of valuable minerals within the weathered saprolite zones. The carbonatite is rich in pyrochlore (niobium), monazite (rare earth elements), and apatite (phosphate), which are the primary economic targets of the Project.

Mineralisation in the Barreiro Carbonatite is driven by weathering and residual enrichment, where the breakdown of fresh carbonatite concentrates valuable minerals in the saprolite zone. This zone, which extends from surface to over 150m in depth, results from the dissolution of more soluble components, leaving behind enriched deposits of niobium, REEs, and phosphate. The radial fractures further enhance mineralisation by allowing fluid infiltration, which promotes alteration and concentration of minerals in specific areas.

The project area covers just over 2 km², with limited outcropping rock, although strongly weathered carbonatite is visible in small pits. Historical drilling has identified the base of weathering at around 100m depth in average, reaching below 150m in some cases. Current known niobium and REE mineralisation concentrates within an 800m by 500m target area in the saprolite.

Pyrochlore remains the primary source of niobium, monazite hosts REEs, and apatite is the main phosphate-bearing mineral.

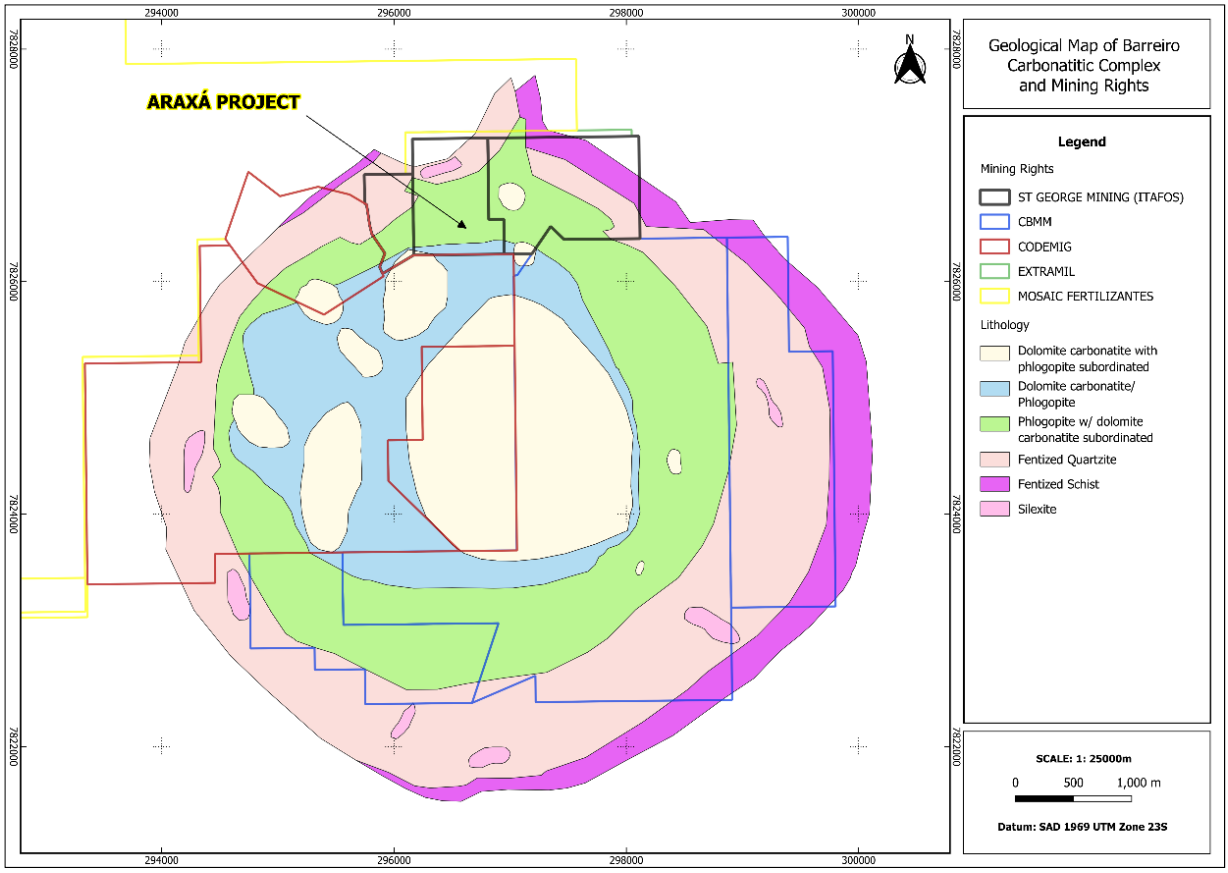

Figure 1: Geology of Araxá Barreiro Carbonatite

MINERAL RESOURCE ESTIMATION DATA

The MRE for the Araxá Project was completed using drilling data from MBAC, collected between late 2011 and early 2012. The final database, current as of May 1, 2012, includes 67 diamond drill holes totalling 3,764m, with a drill spacing of approximately 40m by 40m in the southern sector and 150-200m in the northern sector.

In the core of the southern sector, drill spacing was reduced to 20m by 20m to improve confidence and support variography studies. Additionally, 35 auger drill holes (176.56m total) assisted with geological interpretation but were not used for the final resource estimation.

Table 1 below contains a list of all drill holes used in the MRE. Drill holes with prefix AAX-TR refer to the auger drilling and were only used to assist geological interpretation, assay results or any other information from these auger drill holes were not used in the MRE.

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

HOLE ID	EASTING	NORTHING	ELEV	DEPTH	DIP	AZIMUTH	DRILL TYPE
AAX-DD-001	296927	7826396	1071	65.15	-90	360	DD
AAX-DD-002	296929	7826358	1073	81.36	-90	360	DD
AAX-DD-003	296999	7826245	1101	65.75	-90	360	DD
AAX-DD-004	296930	7826246	1087	51.75	-90	360	DD
AAX-DD-005	296889	7826360	1070	51.13	-90	360	DD
AAX-DD-006	296930	7826280	1086	55.55	-90	360	DD
AAX-DD-007	296809	7826320	1069	40.55	-90	360	DD
AAX-DD-008	296850	7826320	1069	40.2	-90	360	DD
AAX-DD-009	296932	7826331	1075	38.81	-90	360	DD
AAX-DD-010	296890	7826320	1071	40.2	-90	360	DD
AAX-DD-011	296913	7826343	1072	41.8	-90	360	DD
AAX-DD-012	296957	7826354	1076	40.9	-90	360	DD
AAX-DD-013	296970	7826320	1080	31.4	-90	360	DD
AAX-DD-014	296873	7826316	1070	60.38	-90	360	DD
AAX-DD-014A	296870	7826318	1070	10	-90	360	DD
AAX-DD-015	296870	7826339	1069	60.8	-90	360	DD
AAX-DD-016	296869	7826299	1072	60.7	-90	360	DD
AAX-DD-017	296830	7826325	1069	60	-90	360	DD
AAX-DD-018	296828	7826341	1067	60.45	-90	360	DD
AAX-DD-019	296827	7826297	1070	60.2	-90	360	DD
AAX-DD-020	296854	7826388	1064	60.4	-90	360	DD
AAX-DD-021	296845	7826355	1067	60.43	-90	360	DD
AAX-DD-022	296847	7826341	1068	60.36	-90	360	DD
AAX-DD-023	296730	7826279	1070	60.45	-90	360	DD
AAX-DD-024	296771	7826279	1074	60	-90	360	DD
AAX-DD-025	296809	7826286	1072	59.4	-90	360	DD
AAX-DD-026	296850	7826281	1072	61.69	-90	360	DD
AAX-DD-027	296893	7826393	1068	60.32	-90	360	DD
AAX-DD-028	296881	7826284	1075	61.55	-90	360	DD
AAX-DD-029	296968	7826296	1085	60.15	-90	360	DD
AAX-DD-030	296855	7826298	1071	60.17	-90	360	DD
AAX-DD-031	297008	7826284	1088	60	-90	360	DD
AAX-DD-032	296860	7826398	1064	116.39	-90	360	DD
AAX-DD-033	296845	7826252	1076	61.3	-90	360	DD
AAX-DD-034	296806	7826254	1077	60.2	-90	360	DD
AAX-DD-035	296764	7826251	1077	40.3	-90	360	DD
AAX-DD-036	296691	7826279	1068	40.3	-90	360	DD
AAX-DD-037	296691	7826319	1063	40.4	-90	360	DD

HOLE ID	EASTING	NORTHING	ELEV	DEPTH	DIP	AZIMUTH	DRILL TYPE
AAX-DD-038	296651	7826322	1060	40.15	-90	360	DD
AAX-DD-039	296651	7826359	1056	41.5	-90	360	DD
AAX-DD-040	296612	7826313	1058	40.4	-90	360	DD
AAX-DD-041	296607	7826280	1062	40	-90	360	DD
AAX-DD-042	296649	7826280	1066	40	-90	360	DD
AAX-DD-043	296702	7826382	1060	40.4	-90	360	DD
AAX-DD-044	296909	7826307	1076	30.9	-90	360	DD
AAX-DD-045	296778	7826326	1068	154.4	-90	360	DD
AAX-DD-046	296728	7826310	1068	156.95	-90	360	DD
AAX-DD-047	296945	7826338	1075	30.4	-90	360	DD
AAX-DD-048	296889	7826256	1081	30.4	-90	360	DD
AAX-DD-049	296731	7826252	1073	30	-90	360	DD
AAX-DD-050	296689	7826241	1072	30.7	-90	360	DD
AAX-DD-051	296772	7826355	1064	113.4	-90	360	DD
AAX-DD-052	296651	7826242	1070	31.35	-90	360	DD
AAX-DD-053	296602	7826242	1066	30.55	-90	360	DD
AAX-DD-054	296568	7826244	1062	30	-90	360	DD
AAX-DD-055	296573	7826280	1059	30.1	-90	360	DD
AAX-DD-056	296562	7826306	1056	30	-90	360	DD
AAX-DD-057	296611	7826359	1056	30	-90	360	DD
AAX-DD-058	296662	7826394	1057	31.05	-90	360	DD
AAX-DD-059	296786	7826302	1071	41.25	-90	360	DD
AAX-DD-060	296808	7826584	1070	70.35	-90	360	DD
AAX-DD-061	296765	7826803	1065	60.05	-90	360	DD
AAX-DD-062	296709	7826990	1067	63.85	-90	360	DD
AAX-DD-063	296631	7826822	1056	60.7	-90	360	DD
AAX-DD-064	296631	7826705	1047	60.05	-90	360	DD
AAX-DD-065	296810	7826360	1065	160.35	-90	360	DD
AAX-DD-066	296564	7826573	1036	113.95	-90	360	DD
AAX-TR-0001	296842	7826342	1068	3.7	-90	360	Auger
AAX-TR-0002	296873	7826354	1069	4.66	-90	360	Auger
AAX-TR-0004	296672	7826323	1061	10	-90	360	Auger
AAX-TR-0005	296852	7826347	1068	7	-90	360	Auger
AAX-TR-0006	296850	7826334	1068	8	-90	360	Auger
AAX-TR-0007	296842	7826335	1068	3	-90	360	Auger
AAX-TR-0008	296864	7826334	1069	8	-90	360	Auger
AAX-TR-0009	296857	7826332	1069	4	-90	360	Auger
AAX-TR-0010	296863	7826355	1068	3	-90	360	Auger
AAX-TR-0011	296853	7826367	1066	4.5	-90	360	Auger

HOLE ID	EASTING	NORTHING	ELEV	DEPTH	DIP	AZIMUTH	DRILL TYPE
AAX-TR-0012	296840	7826356	1066	3.5	-90	360	Auger
AAX-TR-0013	296833	7826355	1066	2	-90	360	Auger
AAX-TR-0014	296824	7826365	1064	3	-90	360	Auger
AAX-TR-0015	296833	7826361	1065	1	-90	360	Auger
AAX-TR-0016	296869	7826341	1069	6.6	-90	360	Auger
AAX-TR-0017	296869	7826348	1069	6.6	-90	360	Auger
AAX-TR-0018	296883	7826355	1070	4.5	-90	360	Auger
AAX-TR-0019	296873	7826351	1069	3	-90	360	Auger
AAX-TR-0020	296873	7826341	1069	4.5	-90	360	Auger
AAX-TR-0021	296855	7826333	1069	1	-90	360	Auger
AAX-TR-0022	296867	7826329	1069	1	-90	360	Auger
AAX-TR-0023	296880	7826327	1070	4	-90	360	Auger
AAX-TR-0024	296890	7826326	1071	10	-90	360	Auger
AAX-TR-0025	296889	7826336	1070	3	-90	360	Auger
AAX-TR-0026	296891	7826348	1071	2.5	-90	360	Auger
AAX-TR-0027	296893	7826360	1071	3	-90	360	Auger
AAX-TR-0028	296899	7826358	1071	2	-90	360	Auger
AAX-TR-0029	296901	7826347	1071	3	-90	360	Auger
AAX-TR-0030	296900	7826338	1071	7.5	-90	360	Auger
AAX-TR-0031	296906	7826335	1072	7.5	-90	360	Auger
AAX-TR-0032	296910	7826349	1072	5	-90	360	Auger
AAX-TR-0033	296959	7826291	1084	10	-90	360	Auger
AAX-TR-0034	296934	7826321	1076	8.5	-90	360	Auger
AAX-TR-0035	296900	7826300	1075	6	-90	360	Auger
AAX-TR-0036	296924	7826268	1086	12	-90	360	Auger
AAX-TR-0037	296968	7826344	1077	4	-90	360	Auger

The MRE was conducted by an independent Competent Person under the JORC 2012 Code. The resource was estimated using a computerised block model, which was constructed by creating 3D wireframe envelopes of mineralisation based on drill hole data and lithological interpretation. The analytical data within the wireframes were normalised into fixed-length composites, which were then used to interpolate block grades on a defined grid. The classification of the mineral resources was based on confidence levels, considering proximity to composites, grade variance, and geological continuity.

Grade estimation for niobium (Nb_2O_5), rare earth oxides (TREO and MREO), and phosphate (P_2O_5) was performed using Ordinary Kriging (OK), an approach deemed suitable given the data distribution, mineralisation controls, and deposit style. The estimation was fully constrained within the saprolite domain, which is well-developed across the project area, typically extending 50-60m in depth. All 67 diamond drill holes intersected significant mineralisation within the saprolite, confirming it as the primary host for niobium, rare earths, and phosphate at the Araxá Project.

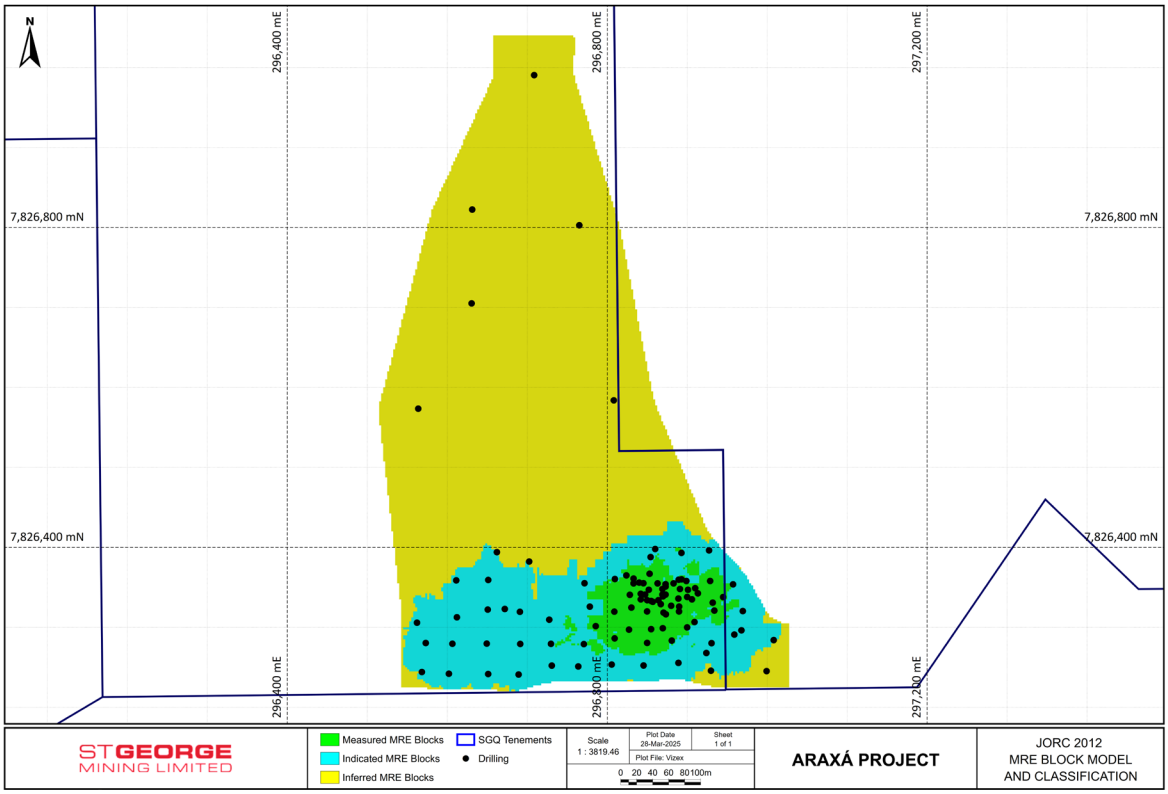

Figure 2: Plan view of the Araxá Deposit showing MRE classification.

GEOLOGICAL MODELLING

The geological logging of the Araxá Project identifies a weathering profile consisting of colluvium, saprolite, soil, and laterite. However, lithological classifications from historical logging are interpretative and do not distinctly define geological domains. Despite this, variations in lithotype do not significantly impact grade distribution within the weathered zone. Considerable ferruginous laterite development has been observed within the saprolite, but its distribution is highly irregular, making separate wireframing impractical. While laterite development does not correlate with mineral grades, differences in bulk density between laterite and saprolite were accounted for in the estimation using inverse distance weighting (IDW) interpolation of 537 in-situ density measurements.

Drilling has primarily targeted the saprolite profile of the carbonatite, where Nb_2O_5, REO, and P_2O_5 are residually enriched. Only three diamond drill holes reached fresh rock, with changes in grades and a significant density contrast at the transition. This boundary was therefore used as a hard limit for resource estimation, with 3D modelling focusing exclusively on mineralised saprolite intervals. A mineralised domain has been defined based on all available drill holes, suggesting that step-out and deeper drilling could expand the resource, as the Araxá Project represents only a small section of a larger mineralised carbonatite complex.

The wireframe constraining the mineralised zone was defined by the half-distance between outer drill holes, incorporating a detailed 2012 topographic survey merged with an SRTM digital elevation model for accuracy. Drill collars were adjusted to the topographic surface before wireframing.

At depth, the mineralisation domain was conservatively extended 30m below the drill holes, as most cores terminated within mineralised saprolite.

The bedrock top was identified from eight drill cores, providing a further limit for resource estimation. A portion of saprolite between the top of bedrock and the mineralised zone was designated as "unclassified" due to insufficient sampling, though it remains a potential target for future resource expansion.

SAMPLING METHODS, PREPARATION AND ANALYSIS

Sample preparation

All drill core sampling was supervised by MBAC geologists during execution, core is typically sampled at 1m intervals throughout the drilling program, with exceptions made at geological boundaries such as the saprolite to fresh rock and laterite layering. The core is split in half, with a blade used for weathered material and a diamond saw for fresh material. One-half of the core is bagged and sent for analysis, while the remaining half is stored in the core box for future reference. The mineralisation at the Araxá Project is subtle, and enriched niobium/REO intervals show no clear preference for saprolite or ferruginous laterite, though concentrations can drop sharply at the saprolite to fresh rock boundary.

Sample security

Core samples are stored in a warehouse in Araxá rented by St George. After logging, MBAC geologists marked core samples for splitting and collection. Each core sample was placed in a plastic bag which in turn was placed in a nylon bag for transporting via truck to ALS or SGS Geosol laboratories in Belo Horizonte, approximately 370km away. The core sampling security is considered to meet industry best practices.

Sample Preparation and Analysis

Samples were prepared by ALS or SGS laboratories, with 90% processed by ALS. Sample preparation involved drying, crushing to -2mm, homogenisation, splitting to a 1kg sub-sample, pulverisation to 95% passing -200 mesh, and splitting to a 50g pulp. REE, Nb_2O_5, P_2O_5, Al_2O_3, and Fe_2O_3 were analysed using tetra borate fusion with ICP-MS, with XRF used for assays above detection limits. Both ALS and SGS follow ISO 9001 and ISO/IEC 17025 certified procedures, their methods was considered suitable for the deposit type.

Adequacy of Procedures

MBAC's sampling methods, chain of custody procedures, and analytical techniques are deemed appropriate and in line with industry standards. The methodology from historical exploration work data prior to 2004 (i.e. other than MBAC) has not been quantified, resulting in a low confidence level for those results; therefore, they have not been considered for this MRE.

Data verification

In late December 2011, Amazon Geoservices conducted a drilling and sampling audit for the Araxá Project, led by geologists Beau Nicholls and Vinicius Moreira (AGS), with Richard Lepine (MBAC) and Carlos Guzman (NCL) present. The audit resulted in several recommendations, including changes to bulk density data collection methods, addressing minor sampling and data collection issues, and implementing a QA/QC program for future diamond drilling.

In early April 2012, Sahara reviewed these recommendations during a site visit and confirmed that MBAC had fully complied with the recommended procedures for bulk density determination, data collection, and QA/QC programs.

MINERAL RESOURCE ESTIMATION

The 2025 Araxá Project MRE is reported in accordance with the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code").

Samples were selected from within the wireframe generated by geological and grade-based domains. Intervals were composited to 2m lengths, which is suitable for open-pit mining. No high-grade capping was applied as no high-grade outliers were identified. The composites were then used for grade interpolation in the block model.

Drill cores showed moderate recovery, with 17.23% of intervals having recoveries of 50% or less. A slight positive correlation between recovery and grade was observed, suggesting the lower recovery might slightly bias the grades downward. However, this effect was not considered significant for the mineral resource estimate.

The spatial continuity of composite grades for Nb_2O_5, TREO, MREO, and P_2O_5 were assessed by variography, and the resulting parameters were used to estimate average block grades by the Ordinary Kriging (OK). Variogram models for these target commodities indicated moderate anisotropy at short distances (less than 40-50m) and isotropy at longer distances (up to 100-150m). The nugget effect was moderate, ranging from 27% to 32%. The analysis considered the best continuity of grades on a horizontal plane, using omnidirectional semi-variograms for grade interpolation.

A 3D block model was created with parent blocks of 10m x 10m x 2m, and sub-blocks at 2.5m x 2.5m x 0.5m. The model includes attributes such as grades for Nb_2O_5, TREO, MREO, P_2O_5, density, and resource classification. A visual review showed good flagging of mineralisation within the model.

The grade interpolation for the Araxá Project mineral resource block model was conducted using Ordinary Kriging (OK) with oblate search ellipsoids based on variographic analysis and the geometry of the mineralized saprolite envelope. The interpolation process was carried out in three passes with progressively relaxed search conditions.

- **1st Pass**: Search distance was 80m (long axis), 80m (intermediate axis), and 16m (short axis), requiring a minimum of 10 composites and a maximum of 30 composites, with up to 2 composites per hole.
- **2nd Pass**: The search distance increased to 120m x 120m x 30m, with a minimum of 8 composites and a maximum of 30, maintaining the same selection criteria.
- **3rd Pass**: The search distance further increased to 240m x 240m x 60m, with a minimum of 2 composites and a maximum of 30.

The search ellipsoid was aligned with the mineralisation direction which is sub-horizontal according to the geological understanding at the time of the estimate.

The estimation domains and block model were validated upon completion by visual comparison of block values versus composite data, swath plots in multiple directions (N-S, E-W, RL), and comparison of average grades between composite and block model datasets. Comparison of block model grades and drilling assays demonstrated a strong correlation for Nb_2O_5 and TREO, indicating consistency between the model and actual data. Swath plots showed good alignment between composite and block grades, though some smoothing effects were noted in the northern sector due to wider drillhole spacing. In the Z-direction, grades increased near the edges of the model, although bedrock beneath the saprolite showed lower grades. This validation confirms the model's accuracy.

RESOURCE CLASSIFICATION

The Maiden JORC Mineral Resource Estimation has been classified into measured, indicated, and inferred categories based on geological confidence, drillhole spacing, sample density, estimation pass number, the number of samples used for block estimates, and the average distance to the samples.

Measured resources account for 3.71%, Indicated resources for 14.96%, and Inferred resources for 81.33% of the total estimated resource. Inferred Resources demonstrate that Geological evidence is sufficient to imply but not verify geological and grade continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from drill holes. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued work and studies. All portions of the deposit are considered to have reasonable prospects for eventual economic extraction (RPEEE).

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

Table 2: Mineral Resource Grade Tonnage Report for the Araxá Project

Araxá Project Mineral Resource Grade Tonnage Report – 17 March 2025 (Block Model – 10mE X 10mN X 2mRL) – Ordinary Kriging (OK) (0.2% Nb_2O_5 cutoff applied)						
Resource Classification		**Million Tonnes (Mt)**	**Nb_2O_5 (%)**	**TREO (%)**	**MREO (%)**	**P_2O_5 (%)**
Measured		1.90	1.19	5.44	1.04	7.97
Indicated		7.37	0.93	4.76	0.90	9.12
M&I		***9.27***	***0.99***	***4.90***	***0.92***	***8.89***
Inferred		31.93	0.59	3.82	0.72	8.12
(2.0% TREO cutoff applied)						
Measured		1.90	1.18	5.44	1.04	7.97
Indicated		7.37	0.93	4.76	0.90	9.12
M&I		***9.27***	**0.99**	***4.90***	***0.92***	***8.89***
Inferred		31.37	0.59	3.90	0.74	8.17

Notes:
1. The MREs are classified and reported in accordance with JORC Code (2012).
2. The effective date of the MRE is 17 March 2025.
3. The entire MRE is amenable to open pit mining as lies within 100m of surface.
4. MREs are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.
5. The Mineral Resources (and RPEEE shell that constrained the MRE) are reported within the St George licence boundaries.

The total MRE, inclusive of the Inferred category, is 41.2 Mt @ 0.68% Nb_2O_5, 4.07% TREO, 0.77% MREO and 8.3% P_2O_5 (using a 0.2% Nb_2O_5 cut-off); however, the Inferred portion is reported separately and is not included in economic considerations.

CUT-OFF GRADES

A 0.2% Nb_2O_5 cut-off grade has been applied to the final reported resource numbers.

The Araxá Project hosts a diverse range of mineral resources, with niobium and rare earths being the most prominent. Given this, reporting different cut-off grades for each of the main targeted commodities was considered relevant to provide clarity and ensure a comprehensive understanding of the resource potential. In line with this, a 2% TREO cut-off grade has been applied to the final reported resource numbers.

Table 3: Range of cut-off values

Classification	cutoff Nb2O5 (%)	TONNES (Mt)	Nb2O5 (%)	TREO (%)	MREO (%)	P2O5 (%)
Measured	0.00	1.90	1.19	5.44	1.04	7.97
Measured	0.10	1.90	1.19	5.44	1.04	7.97
Measured	**0.20**	**1.90**	**1.19**	**5.44**	**1.04**	**7.97**
Measured	0.30	1.90	1.19	5.44	1.04	7.97
Measured	0.40	1.90	1.19	5.45	1.04	7.97
Measured	0.50	1.89	1.19	5.46	1.04	7.94
Measured	0.60	1.83	1.21	5.53	1.05	7.95
Measured	0.70	1.71	1.25	5.67	1.08	7.98
Measured	0.80	1.55	1.30	5.85	1.12	7.99
Measured	0.90	1.37	1.36	6.06	1.15	8.01
Indicated	0.00	7.37	0.93	4.76	0.90	9.12
Indicated	0.10	7.37	0.93	4.76	0.90	9.12
Indicated	**0.20**	**7.37**	**0.93**	**4.76**	**0.90**	**9.12**
Indicated	0.30	7.37	0.93	4.76	0.90	9.12
Indicated	0.40	7.36	0.94	4.76	0.90	9.12
Indicated	0.50	7.26	0.94	4.77	0.90	9.09
Indicated	0.60	6.88	0.96	4.83	0.91	9.06
Indicated	0.70	6.00	1.01	4.96	0.93	9.00
Indicated	0.80	4.61	1.09	5.19	0.98	8.95
Indicated	0.90	3.36	1.17	5.46	1.03	8.96
Inferred	0.00	34.99	0.55	3.65	0.69	8.04
Inferred	0.10	34.91	0.56	3.66	0.69	8.05
Inferred	**0.20**	**31.93**	**0.59**	**3.83**	**0.72**	**8.13**
Inferred	0.30	25.70	0.68	4.16	0.77	8.08
Inferred	0.40	21.46	0.74	4.37	0.81	8.27
Inferred	0.50	18.43	0.79	4.55	0.84	8.35
Inferred	0.60	15.86	0.83	4.66	0.86	8.53
Inferred	0.70	11.47	0.91	4.80	0.88	8.38
Inferred	0.80	7.49	0.99	4.93	0.90	8.37
Inferred	0.90	4.67	1.08	5.19	0.95	8.15

Classification	cutoff TREO (%)	TONNES (Mt)	TREO (%)	Nb2O5 (%)	MREO (%)	P2O5 (%)
Measured	0.00	1.90	5.44	1.18	1.04	7.97
Measured	1.00	1.90	5.44	1.18	1.04	7.97
Measured	**2.00**	**1.90**	**5.44**	**1.18**	**1.04**	**7.97**
Measured	3.00	1.85	5.51	1.20	1.05	7.94
Measured	4.00	1.44	6.06	1.31	1.15	7.89
Measured	5.00	0.81	7.29	1.53	1.38	8.29
Measured	6.00	0.49	8.48	1.72	1.61	8.84
Measured	7.00	0.33	9.45	1.87	1.79	9.26
Measured	8.00	0.23	10.38	2.01	1.97	9.66
Measured	9.00	0.16	11.17	2.13	2.11	9.86
Indicated	0.00	7.37	4.76	0.93	0.90	9.12
Indicated	1.00	7.37	4.76	0.93	0.90	9.12
Indicated	**2.00**	**7.37**	**4.76**	**0.93**	**0.90**	**9.12**
Indicated	3.00	7.10	4.84	0.95	0.91	9.11
Indicated	4.00	5.05	5.35	1.02	1.00	9.02
Indicated	5.00	2.31	6.40	1.15	1.18	9.39
Indicated	6.00	1.07	7.54	1.33	1.39	10.13
Indicated	7.00	0.57	8.50	1.48	1.56	10.82
Indicated	8.00	0.30	9.42	1.64	1.73	11.31
Indicated	9.00	0.16	10.29	1.81	1.89	11.70
Inferred	0.00	34.99	3.65	0.55	0.69	8.04
Inferred	1.00	34.49	3.69	0.56	0.70	8.07
Inferred	**2.00**	**31.37**	**3.90**	**0.59**	**0.74**	**8.17**
Inferred	3.00	22.05	4.50	0.71	0.83	8.00
Inferred	4.00	14.11	5.04	0.79	0.92	7.99
Inferred	5.00	5.45	5.98	0.87	1.07	7.66
Inferred	6.00	2.19	6.83	0.94	1.23	7.83
Inferred	7.00	0.71	7.73	0.95	1.41	7.93
Inferred	8.00	0.19	8.78	1.03	1.60	8.46
Inferred	9.00	0.08	9.32	0.98	1.74	7.91

APPENDIX B

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

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• MBAC completed 67 diamond drill holes and 36 auger drill holes. • Sampling involved diamond core drilling and auger drilling. • Drill cores were cut in half, and samples were collected at 1m intervals. • Samples were prepared and analyzed at accredited laboratories ALS and SGS.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). Drill sample*	• Diamond core drilling (HQ and NQ) and auger drilling were used. • HQ and NQ core were used to maximize recovery in soft weathered material.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recoveries were greater than 95% in competent zones, with lower recoveries in weathered zones. • Grades were found to be minimally affected by low recoveries. • Measures such as triple tubing and shorter drilling runs were employed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill core and auger samples were logged for lithology, structure, mineralisation, and geotechnical properties.

Sub-sampling techniques and sample preparation	*• If core, whether cut or sawn and whether quarter, half or all core taken.* *• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *• For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *• Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* *• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *• Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core samples were cut in half using diamond saws. One half was sent for assay, and the other retained for reference. • Samples were prepared following standard industry practices, including drying, crushing to -2mm, splitting, pulverizing at 95%<85um, splitting to form a 50g bag. • The competent persons consider that the subsampling procedures were appropriate for the type of material analyzed.
Quality of assay data and laboratory tests	*• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Certified standards, blanks, and duplicates were used for QA/QC. Laboratories used ICP-MS and XRF for analysis. • Control samples included certified standards, blanks, and duplicates were used for QA/QC. Laboratories used ICP-MS and XRF for analysis. • Field duplicates and umpire assays were performed.
Verification of sampling and assaying	*• The verification of significant intersections by either independent or alternative company personnel.* *• The use of twinned holes.* *• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *• Discuss any adjustment to assay data.*	• Verification was conducted by qualified geologists. Umpire assays were conducted at a second laboratory. • No twin hole test work has been completed • Primary data is stored physically in file cabinets, one folder per hole. Data was transferred to MS Access database. • No adjustments were made to assay data, but slight biases were reported. TREO (Total Rare Earth Oxides) calculations include the summation of the following elements: La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Lu2O3 + Ho2O3 + Er2O3 + Y2O3 + Yb2O3 MREO (Magnetic Rare Earth Oxides) calculations include the summation of the following elements: Pr6O11+ Nd2O3+ Tb4O7+ Dy2O3 LREO (Light Rare Earth Oxides) calculations include the summation of the following elements: La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 HREO (Heavy Rare Earth Oxides) calculations include the summation of the following elements: Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Lu2O3 + Ho2O3 + Er2O3 + Y2O3 + Yb2O3

Location of data points	*• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *• Specification of the grid system used.* *• Quality and adequacy of topographic control.*	• Drillhole collars were surveyed using using a Total Station (tacheometer) with an accuracy of +/- 10cm. SAD 69 datum - georeferenced to spindle 23S • Diamond drill holes were drilled at vertical position. No record of downhole survey was found.
Data spacing and distribution	*• Data spacing for reporting of Exploration Results.* *• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *• Whether sample compositing has been applied.*	• Drilling was conducted at 40m x 40m and 20m x 20m grid spacing in the central zone. • Variography indicates good grade continuity for measured and indicated resources. • Downhole sample compositing was performed for statistical analysis and variography.
Orientation of data in relation to geological structure	*• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was conducted perpendicular to the interpreted mineralisation to minimize bias.
Sample security	*• The measures taken to ensure sample security*	• Samples were transported by secure chain of custody, from initial cutting in the core shed to the laboratory.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project comprises 1 exploration permits and 2 mining applications over 211.35 ha, held by Itafos Araxá Mineração Ltda, a subsidiary of St George Mining Ltd. • Tenement 831.972/1985 is an application for a mining concession that is progressing through the application process. Further submissions to ANM (the relevant mining authority) are required to finalise the application including environmental and geotechnical studies. Additional information may also be requested by ANM. There is no certainty that the application will be granted or granted on conditions that are acceptable. • Tenements 832.150/1989 (Exploration Licence) and 831.436/1988 (Application for Mining Concession) are subject to renewal and extension applications to ANM (the relevant mining authority). Additional information may be requested by ANM to complete the process for renewal or extension. There is no certainty that the renewal and extension requests will be granted or granted on conditions that are acceptable. • Some areas within the project site are classified as legal reserve or APP. Further exploration work (including drilling), mining activities and any other suppression of vegetation in these areas will require certain submissions and undertakings to the relevant authorities and the approval of those authorities. There is no certainty that approvals will be granted in the future or granted on conditions that are acceptable. • Some areas within the project site are a listing and preservation zone by the municipality, according to the current master plan, recognized by Brazil and the State of Minas Gerais, according to the Geoenvironmental Study of Hydromineral Sources/Araxá Project conducted by CPRM/Geological Service of Brazil. This classification is designed to protect water resources and vegetation within the designated area. Approvals are required from the relevant authorities to conduct exploration and mining activities in these areas, presenting a significant environmental management risk to the project. There is no certainty that approvals will be granted in the future or granted on conditions that are acceptable.

		• A royalty is payable to Extramil, a former owner of the project. The royalty is a specified percentage of the revenue on Net Smelter Returns (NSR). The following percentages apply:- • 3.5% NSR on phosphate; • 3.0% - 10.5% NSR on REEs and niobium, on a sliding scale according to the actual Internal Rate of Return of the Araxá Project, more specifically:- • 3.0% NSR for IRR =<25%; • 4.5% NSR for IRR =>25% < 30%; • 6.0% NSR for IRR =>30% < 50%; • 7.5% NSR for IRR =>50% < 70%; or • 10.5% NSR for IRR => 90%. • A Government royalty is also payable which can range between 0.2% to 3% of revenue depending on the product produced. • The land on which the project tenements are situated is owned either by the State of Minas Gerais or by CBMM. The approval of the landowner is required to access the project area. Access arrangements for the project have previously been agreed but there is no certainty that access arrangements will be agreed in the future or the timeframe in which such arrangements can be agreed.
Exploration done by other parties	*• Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration by CBMM, Rhodia, and Extramil identified phosphate and REE mineralisation. • Exploration by Itafos (previously called MBAC Fertilizer Corp) which included mapping, topographical surveys, auger drillholes and diamond core drillholes. Itafos also completed preliminary metallurgical testwork and resource estimates.
Geology	*• Deposit type, geological setting and style of mineralisation.*	• The deposit is a residual enrichment within the Barreiro Carbonatite Complex, with monazite and apatite being the primary minerals. The major control on mineralisation is the boundary between weathered material and fresh rock.
Drill hole Information	*• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *• easting and northing of the drill hole collar* *• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *• dip and azimuth of the hole* *• down hole length and interception depth* *• hole length.* *• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The drilling campaign had a total of 67 vertical diamond drill holes (3,764m) and 36 auger holes (178m). • All the material information for all drillcore were recorded on paper documents and stored in individual hole folders. • Data relevant to geological modeling and mineral resource estimation was digitized and stored in a relational database.

Data aggregation methods	*• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *• The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All drilling was mineralised so a expanded mineralised area was used for reporting resource estimates • Spurious high grades were not observed. Therefore, no capping value was applied.
Relationship between mineralisation widths and intercept lengths	*• These relationships are particularly important in the reporting of Exploration Results.* *• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drilling indicates mineralisation is flat-lying and true widths were used.
Diagrams	*• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections of the drill hole collar locations and traces are presented.
Balanced reporting	*• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Significant intersections have been reported by St George.
Other substantive exploration data	*• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All exploration data considered material by the competent persons was reported.
Further work	*• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Infill drilling is recommended in the northern sector of the deposit, aiming to convert inferred to indicated and measured resources along with deeper drilling across the project.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data has been validated by independent consultants by cross checking intervals in relevant data tables from database. • Automated database checks were performed with Surpac and Micromine software. • Cross validation of 10% of the original documentation and the actual drill cores was performed. • Custody chain documentation was verified and considered to be robust.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Sahara performed a site visit between 14 and 16 January 2025
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• High confidence, supported by extensive drilling. • Logging and literature were used as base for geological interpretation. • Weathering profile of carbonatite body is the main control on mineralisation. • Lateral continuity of grade is consistent in saprolite but limited where it transitions to fresh rock.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralized area extends for 800mNx500mEx100mZ in an irregular shaped volume. • The northern portion of the deposit is less densely drilled and the grades seem to decrease in that direction.

Estimation and modelling techniques	*• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *• The assumptions made regarding recovery of by-products.* *• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *• Any assumptions behind modelling of selective mining units.* *• Any assumptions about correlation between variables.* *• Description of how the geological interpretation was used to control the resource estimates.* *• Discussion of basis for using or not using grade cutting or capping.* *• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Resource estimates were made using Micromine software. • Ordinary Kriging (OK) was used with a block model of 10mE x 10mN x 2mRL. • Interpolation parameters were based on semi-variograms for each grade estimated. •• Block x-y dimensions are half of the tighter drilling spacing (20x20m). RL block size of 2m is assumed to be an appropriate small scale bench size. • MREO is a subset of TREO and were expected to be correlated. • No spurious high grades were identified, so no cap values were used. • Visual inspection and swath plots were used to validate block grades against composite data.
Moisture	*• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Estimates are based on dry tonnage from density measurements using drill cores.

Metallurgical factors or assumptions	*• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical tests undertaken by MBAC have not been reviewed by Sahara. All MBAC work was primarily focussed on REO testwork
Environmental factors or assumptions	*• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The project is adjacent to existing infrastructure with no significant environmental liabilities identified. • The surrounding area is affected by mining, pasture and touristic activity.
Bulk density	*• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density values were obtained by in-situ measurements using Archimedes principle on 20cm sections of waxed drill cores.
Classification	*• The basis for the classification of the Mineral Resources into varying confidence categories.* *• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *• Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral resources classified as Measured, Indicated, and Inferred based on drill spacing and confidence levels.
Audits or reviews.	*• The results of any audits or reviews of Mineral Resource estimates.*	• No further review of the Mineral Resource estimate was performed except for internal routine procedures.

Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The deposit is considered by the competent persons to be of low geological complexity and high continuity. • It is also considered that the mineral resource estimate is moderate to high accuracy. As any estimate, reviews are encouraged to highlight possible improvements.