11 August 2026

155% INCREASE TO MEASURED & INDICATED RESOURCES CONFIRMS ARAXÁ AS WORLD-CLASS RARE EARTHS, NIOBIUM PROJECT

The upgrade to the Mineral Resource Estimate (MRE) for St George's 100%-owned Araxá Project in Minas Gerais, Brazil confirms the Tier 1 status of the rare earths-niobium resource:

- **Largest and highest grade hard-rock rare earths resource in South America gets even bigger with 57% increase in the total MRE to 111.2Mt @ 3.57% TREO and 0.57% Nb_2O_5 [1]**
- **World's largest undeveloped Measured niobium resource within a larger Measured & Indicated Resource of 75Mt @ 0.58% Nb_2O_5 for 435,000 tonnes of contained Nb_2O_5**
- **Larger volume of contained NdPr tonnes in the Measured & Indicated category than each of MP Materials' Mountain Pass and Lynas' Mt Weld – the two largest producing rare earths mines outside China[2]**
- **Measured & Indicated Resources comprise 68% of the MRE to provide a high confidence foundation for completion of economic studies and potential mine planning – now underway in conjunction with St George's feasibility technical adviser, Worley**
- **The updated MRE includes a higher-grade subset with a very substantial volume of both rare earths and niobium mineralisation – 830,000 tonnes of TREO above 6.29% grade and 120,000 tonnes of Nb_2O_5 with grades above 0.90% – providing optionality for mine scheduling including targeting high-grade zones in initial years of potential mining**
- **The MRE contains 3.98Mt of TREO, including 760,000 tonnes of contained NdPr oxides as well as significant volumes of dysprosium, yttrium, gadolinium and samarium, highlighting the Project's significant exposure to the high-value magnet rare earths (MREO) and Heavy Rare Earths (HREO)**
- **100% of the MRE within 120m from surface is contained wholly in the weathered profile making it amenable to potential open-pit mining**
- **The East Araxá discovery is not yet included in the new MRE with five diamond rigs operating 24/7 at East Araxá to deliver a maiden resource estimate in Q4 2026**

[1] See Table 1 below for details of the new MRE.
[2] See Table 2 below.

St George Mining Limited (ASX: SGQ) ("St George" or "the Company") is pleased to announce a very significant increase in the size and confidence of the Mineral Resource Estimate ("MRE") for its 100%-owned Araxá Project in Minas Gerais, Brazil.

The updated MRE has increased to **111.2Mt @ 3.57% TREO, 0.70% MREO, 0.68% NdPr and 0.57% Nb_2O_5,** reinforcing Araxá's status as a genuine, world-class Tier 1 rare earths and niobium deposit. Leading international mining consultancy, SRK Consulting Pty Ltd (Australasia), modelled the updated MRE.

John Prineas, St George Executive Chairman, commented:
"Today's announcement of such a major upgrade to the size and quality of the resource at our 100%-owned Araxá Project further stamps the credentials of the project as the most significant undeveloped rare earths and niobium project worldwide.

"Our Araxá MRE now compares even more favourably in scale and grade to the two largest producing rare earths mines outside of China – the Mountain Pass mine of MP Materials (NYSE: MP) and the Mt Weld mine of Lynas Rare Earths (ASX: LYC) – both of which have the same carbonatite-hosted style of mineralisation as our Araxá deposit.

"In regard to niobium, the Araxá MRE is the largest undeveloped niobium Measured Resource in the world. Our location in the world's premier niobium producing district – where more than 80% of niobium is currently mined – further supports our Araxá Project as potentially the next globally significant niobium producer.

"The open-pit mine potential of the large resource at Araxá together with enviable project logistics – a location in a region with a long history of commercial mining, access to existing infrastructure, availability of an experienced and skilled workforce and a well-understood regulatory framework – underpin our potential to build a globally significant business in niobium and rare earths."

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

Resource Classification	Million Tonnes (Mt)	TREO (%)	NdPr (%)	Nb_2O_5 (%)
Measured	33.2	3.81	0.72	0.63
Indicated	42.0	3.50	0.67	0.54
M&I	**75.2**	**3.64**	**0.69**	**0.58**
Inferred	36.0	3.43	0.66	0.53
Total[2]	**111.2**	**3.57**	**0.68**	**0.57**

1. *The MREs are classified and reported in accordance with JORC Code (2012).*
2. *The total Mineral Resource is inclusive of the Inferred category. The Inferred portion is reported separately and should not be included for economic considerations.*
3. *The entire MRE is potentially amenable to Open pit mining based on depth and geometry, as it lies within approximately 120m of surface. No ore reserve or detailed mine design is reported.*
4. *MREs are rounded to reflect the level of confidence in Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.*
5. *The effective date of the MRE is 11th August 2026.*

The New MRE – Tier 1 Rare Earths and Niobium

The MRE now contains an estimated 3.98Mt of TREO – including 760,000t of NdPr oxides – as well as 630,000t of Nb_2O_5 , highlighting the substantial scale of the Project's rare earths and niobium inventory.

Importantly, Measured & Indicated Resources increased by 155% to **75.2Mt @ 3.64% TREO, 0.71% MREO, 0.69% NdPr and 0.58% Nb_2O_5**, compared with 29.49Mt in the previous MRE.

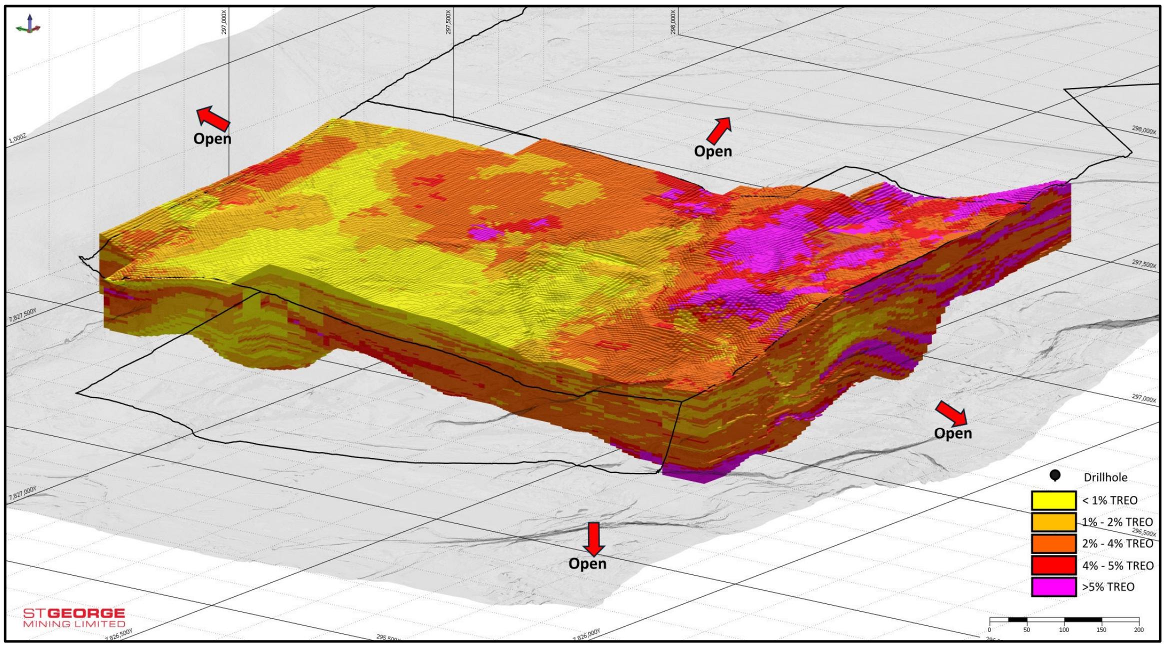

Figure 1: 3D perspective of the new Araxá MRE – TREO (%) grades (looking north-east)

Figure 1 above is a 3D block model of the new MRE and highlights the significant expansion, particularly to the north and west. The mineralisation is modelled to commence from surface and the block model extends in some areas to approximately 180m below surface.

The MRE remains open in all directions, including at depth, providing potential for further drilling to add significant volume to the resource. Importantly, 100% of the resource in the top 120m is constrained within the weathered profile – this comprises mineralisation that is free-digging, supporting potential for low-cost open-pit mining.

A portion of the Mineral Resource occurs below 120m within fresh rock, where mining assumptions will be assessed as part of future technical studies.

St George considers there to be strong potential for additional resource growth and further conversion of Inferred Resources into the higher confidence Measured and Indicated categories as drilling and technical studies continue.

The higher-confidence Measured & Indicated categories now represent approximately 68% of the total MRE and contain approximately 520,000t of NdPr oxides and 440,000t of Nb_2O_5 – providing a strong foundation for metallurgical testwork, pilot plant programs, mine planning and economic studies for a potential long-life mining operation.

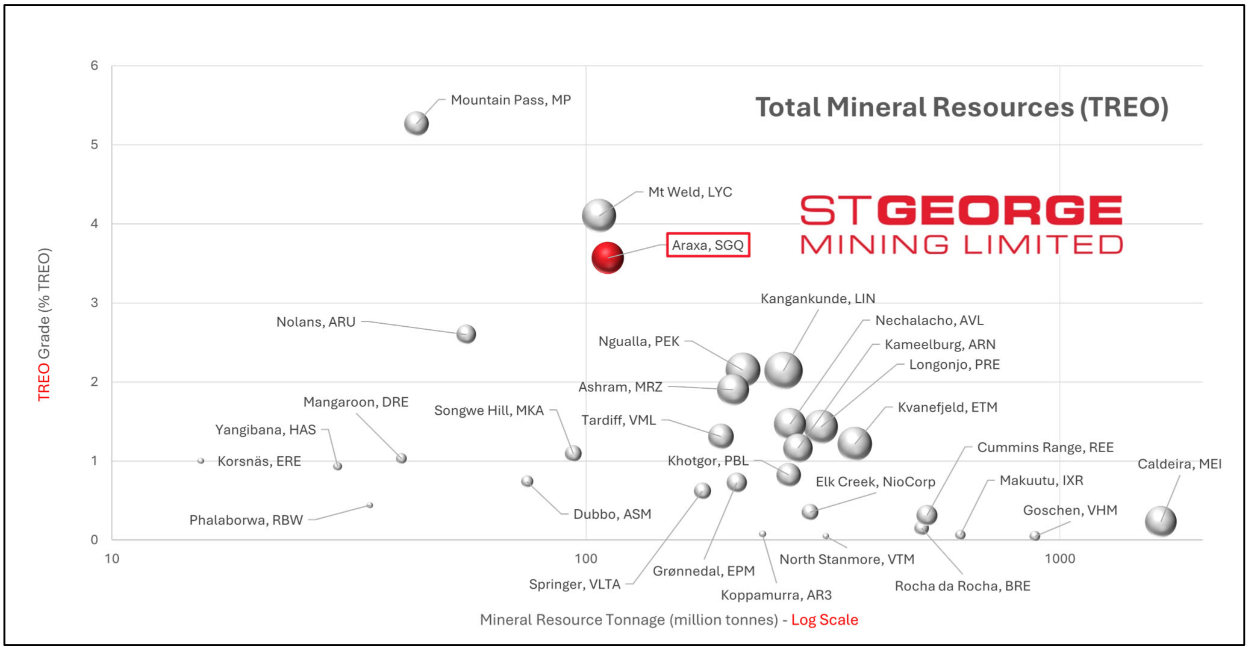

Figure 2 – Comparison of rare earth deposits based on mineral tonnage. Source: Terra Studio

The MRE includes a very high-grade subset of the MRE that contains 830,000t of TREO above 6.29% grade and 120,000t of Nb_2O_5 with grades above 0.90% Nb_2O_5.

This provides optionality for development strategies and potential mine planning with the ability to target very high-grade mineralisation in the initial years of a potential mining operation.

The high proportion of Measured & Indicated Resources in the MRE reflects the outstanding continuity and scale of the high-grade mineralisation in the MRE. This substantially de-risks the project and provides confidence for reserve modelling in the feasibility study work underway.

The substantial NdPr inventory highlights the Project's exposure to the high-value magnet rare earths neodymium and praseodymium, while the substantial niobium content reinforces the multi-commodity nature of the Araxá deposit.

The contained NdPr tonnes in the Measured & Indicated category is larger than each of Mt Weld and Mountain Pass – demonstrating the strategic significance of the Araxá resource as potential near-term feedstock for rare earths refineries outside China; see Figure 3.

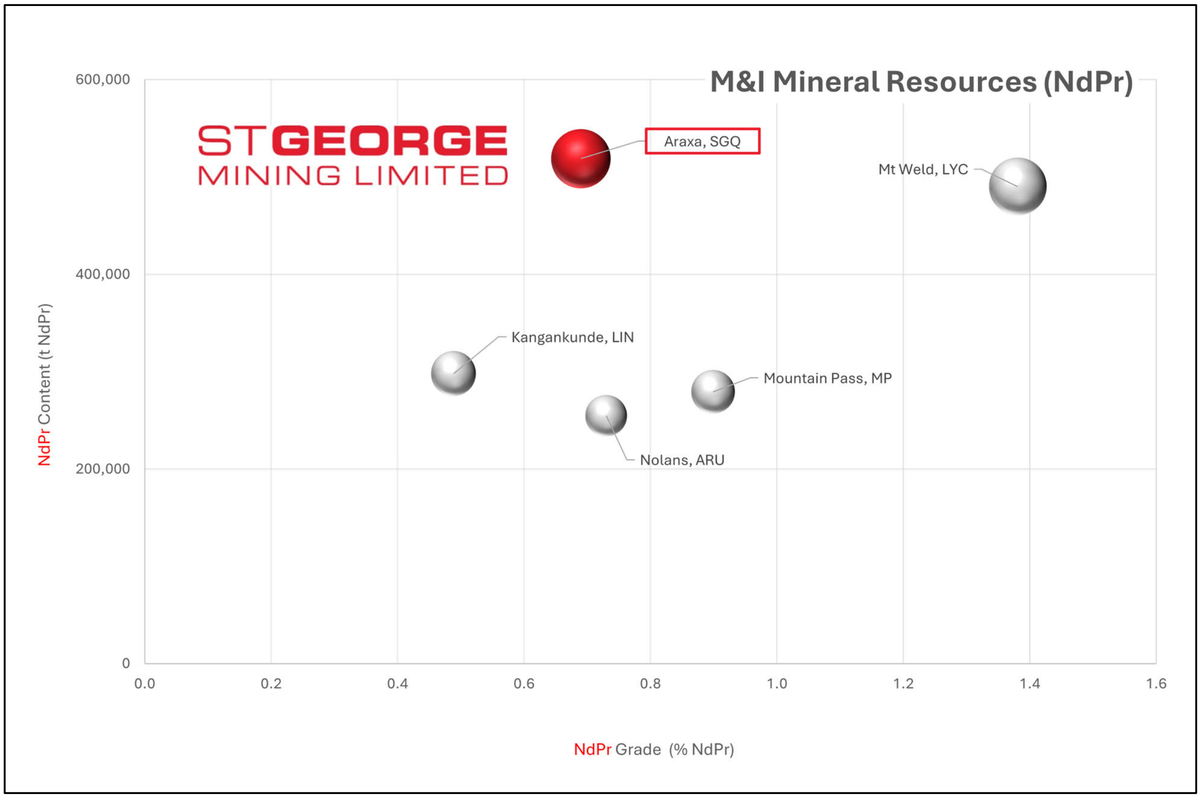

Figure 3: Comparison of contained NdPr oxides and grade within Measured & Indicated resources data of major hard-rock deposits in production or development. Source: Terra Studio.

Mineral Resource Estimate

The updated MRE for the Araxá Project was prepared by independent international consultancy SRK Consulting Pty Ltd (Australasia) ("SRK") on behalf of St George. The MRE has been classified and reported in accordance with the JORC Code (2012).

The updated MRE incorporates the results of the Company's latest infill and step-out drilling programs, supported by an updated three-dimensional geological interpretation. The revised model demonstrates broad continuity of rare earths and niobium mineralisation from surface through the weathered profile, with mineralisation also extending into the underlying fresh rock.

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.

TREO Model:

The primary Mineral Resource has been defined using a 2% TREO cut-off and is reported in Table 1 shown above. Niobium, expressed as Nb_2O_5, and neodymium-praseodymium oxides ("NdPr") contained within the same resource blocks are reported as associated products.

The Mineral Resource totals **111.2 Mt @ 3.57% TREO at a cut-off of 2.0% TREO**, with a contained TREO of 3.98Mt.

Niobium Model:

In addition to the primary TREO Mineral Resource, blocks exceeding a 0.2% Nb_2O_5 cut-off that did not satisfy the 2% TREO cut-off were evaluated using a cut-off of 0.2% Nb_2O_5. These blocks have been excluded from Table 1 to prevent double counting and are reported separately as an additional niobium Mineral Resource, with TREO and NdPr reported as associated products; see Table 3 in Appendix A.

In this niobium model, the Mineral Resource totals **143.8Mt @ 0.53% Nb_2O_5**, of which approximately 108.6Mt is also included within the primary TREO resource.

The two Mineral Resource statements cover a combined, non-overlapping total of 146.4Mt. This comprises the 111.2Mt primary TREO Mineral Resource reported in Table 1, plus a further 35.2Mt of material reported in Table 3 of the Appendix A, that meets the 0.2% Nb_2O_5 cut-off but falls below the 2% TREO cut-off. The additional 35.2Mt therefore does not overlap with the primary TREO resource.

Together, the 111.2Mt primary TREO resource and the additional 35.2Mt niobium resource contain approximately **4.48Mt of TREO**, including approximately **870,000t of NdPr oxides** as well as approximately **770,000t of Nb_2O_5**.* These contained-oxide estimates are based on rounded tonnages and grades. Further details on the relationship between the TREO and niobium Mineral Resource statements are provided in Tables 3 and 7 in the Appendix A.

*** Note:** The combined TREO and NdPr figures include approximately 0.51 Mt of TREO and 109,000 t of NdPr oxides contained within the additional niobium resource. This material is reported using a 0.2% Nb_2O_5 cut-off and does not meet the 2.0% TREO cut-off applied to the primary MRE. Accordingly, the TREO and NdPr contained in this material represent associated rare earths within the niobium resource and have not been included on the basis of the 2.0% TREO cut-off. The presence of substantial niobium mineralisation alongside the rare earth resource materially strengthens the Project's development optionality and broadens its potential exposure to two strategically important commodity markets.

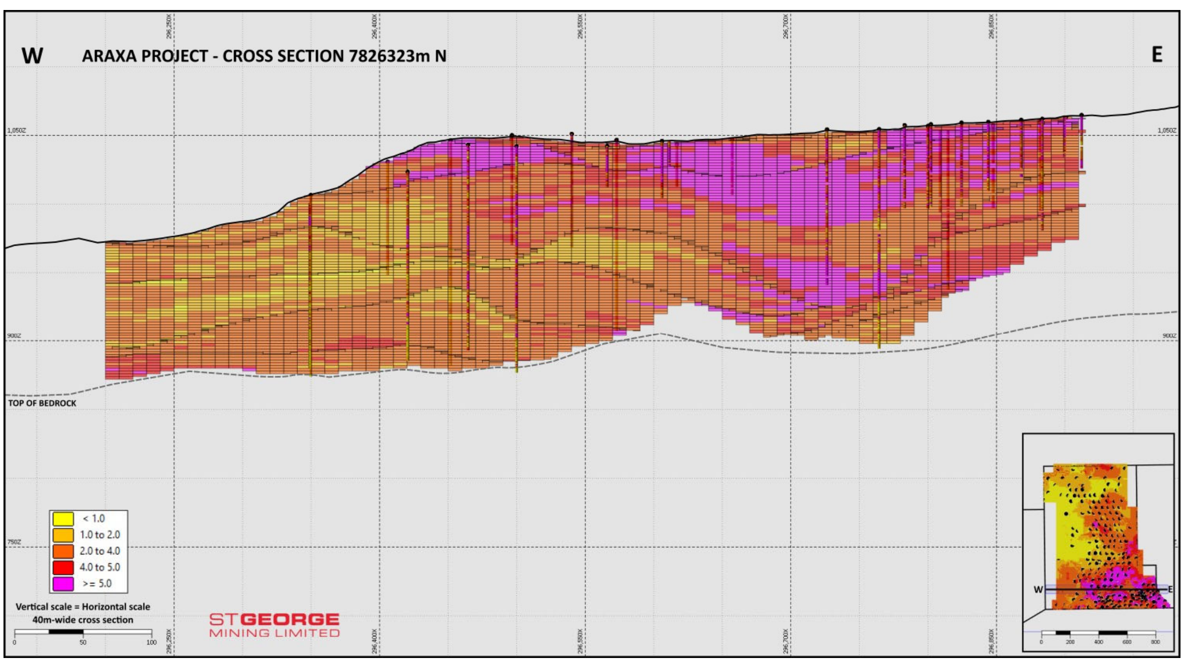

Figure 4: East-west long section of the Araxá Project Updated MRE - TREO grades (looking north).

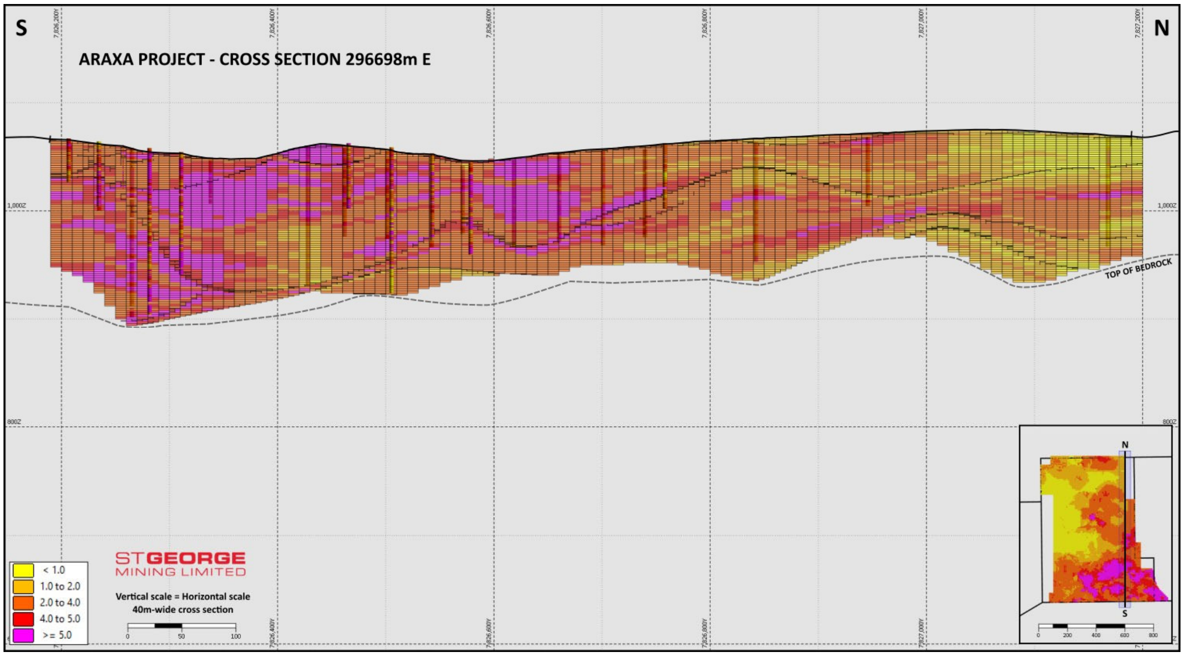

Figure 5: North-south cross section of the Araxá Project Updated MRE - TREO grades (looking west)

Further Resource Growth through East Araxá

The updated MRE relates exclusively to the main Araxá deposit and does not include mineralisation identified at East Araxá, located approximately 1km to the east. East Araxá therefore represents a separate and potentially significant opportunity to expand the Project's overall Mineral Resource inventory.

Drilling completed to date at East Araxá has confirmed high-grade rare earth mineralisation from surface, with individual assay results of up to 12.34% TREO.

Drilling is currently underway at East Araxá to follow up the high-grade rare earth mineralisation identified through the Company's initial auger and aircore programs. The current campaign is focused on defining the geometry, continuity and grade distribution of the mineralised zones at sufficient drill spacing to support the preparation of a maiden Mineral Resource Estimate for the area.

As East Araxá remains outside the updated MRE, any Mineral Resource established from the current drilling program would represent an addition to the Project's existing 111.2Mt TREO-based resource.

The Company is targeting completion of a maiden MRE for East Araxá during Q4 2026, subject to the timing of drilling, assay results and completion of the required geological modelling and estimation work.

With drilling continuing and mineralisation remaining open across the East Araxá target area, the Company considers there to be strong potential for East Araxá to become an important new component of the broader Araxá Project resource base.

Company	St George	Lynas	MP	Arafura
Market cap and stock exchange	**A$385 million ASX: SGQ**	**A$16.4 billion ASX: LYC**	**US$9.1 billion NYSE: MP**	**A$1.18 billion ASX: ARU**
Project	Araxá, Brazil	Mt Weld, Australia	Mountain Pass, USA	Nolans, Australia
Deposit style	Hard-rock	Hard-rock	Hard-rock	Hard-rock
Stage	Development studies	Producing	Producing	Development studies; funding
REE Product	Oxide	Oxide	Oxide	Oxide
Mineral resource for TREO (Mt)	**Measured**: 33.2 **Indicated**: 42 **Inferred**: 36 **Total**: 111.2	**Measured**: 20 **Indicated**: 15.5 **Inferred**: 71.1 **Total**: 106.6	**Measured**: 0.1 **Indicated**: 31.5 **Inferred**: 9.1 **Total**: 40.6	**Measured**: 4.9 **Indicated**: 30 **Inferred**: 21 **Total**: 56
TREO grade (%)	**Measured**: 3.81% **Indicated**: 3.50% **Inferred**: 3.43% **Total**: 3.57%	**Measured**: 7.2% **Indicated**: 4.3% **Inferred**: 3.2% **Total**: 4.1%	**Measured**: 9.5% **Indicated**: 6.2% **Inferred**: 5.1% **Total**: 5.9%	**Measured**: 3.2% **Indicated**: 2.7% **Inferred**: 2.3% **Total**: 2.6%
M&I Contained NdPr (t)	522,000	481,500	298,642	255,235
MRE Contained NdPr (t)	760,000	1,023,397	394,025	383,618
MRE Contained Nb_2O_5 (t)	630,000	Nil reported	Nil reported	Nil reported

Table 2: Peer benchmarking of major hard-rock rare earths mines (ex-China). (For source data, see Schedule 1 of this ASX Release).

Schedule 1:

Source reference data for resources referred to in the peer table is set out below. For market capitalisation, values are based on closing prices on the ASX as at 7 August 2026 for St George, Lynas and Arafura; and on the closing price for MP Materials as at 7 August 2026 on the NYSE.

Lynas, Mt Weld: Resource details are from the ASX announcement dated 5 August 2024: "2024 Mineral Resource and Reserve Update". This announcement did not report any niobium component in the MRE. In a historical announcement dated 6 October 2004, Lynas reported a niobium resource of 37.7Mt @ 1.07% Nb_2O_5 with 1.5Mt @ 1.4% Nb_2O_5 in the Indicated category and 36.2Mt @ 1.06% Nb_2O_5 in the Inferred category. *Arafura*: Resource details are from ASX announcement dated 11 November 2022 "Nolans Project Update". *MP Materials*: Resource details are from SEC filing: "FORM 10-K" dated 28 February 2022. Measured Resource assumed to be equal to Proven Reserves. Indicated Resource assumed to equal Probable Reserves.

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

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Competent Person Statement – Geological Interpretations and Exploration Results:

The information in this report that relates to Geological Interpretation, Exploration Targets and Exploration Results for the Araxá Project is based on information compiled by Mr Wanderly Basso, a Competent Person who is a member of The Australian Institute of Geoscientists.

Mr Basso is employed by St George Mining Limited to provide technical advice on mineral projects, and he holds performance rights issued by the Company.

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

Competent Person Statement – Mineral Resource Estimate:

The information in this statement that relates to the preparation of the resource models, and the derivation of the Mineral Resource Estimates for Araxa is based on work conducted by Rodney Brown, a Competent Person who is a Fellow of Australasian Institute of Mining and Metallurgy.

Mr Rodney Brown is a Corporate Consultant of SRK Consulting Australasia, an independent consultancy engaged by St George Mining Limited for the preparation of the Mineral Resource Estimate for the Araxá Niobium and Rare Earth Project under the JORC guidelines of 2012.

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

Previously Released Information

This announcement contains references to exploration results previously announced by the Company. The relevant announcements are:

- 31 July 2025 High-Grade Rare Earths Discovered 1km Outside MRE
- 3 September 2025 First RC Assays Deliver High-Grade REE and Niobium
- 17 September 2025 Major REE and Niobium Discovery 1km East of MRE at Araxá
- 3 March 2026 Major Resource Upgrade for Araxá
- 7 April 2026 178m from Surface – Best Intercept at Araxá
- 5 May 2026 Drilling Expands High-Grade Mineralisation at Araxá
- 1 July 2026 199m of High-Grade Rare Earths and Niobium from Surface

The Company confirms that it is not aware of any new information or data that materially affects the previously reported exploration results referred to in this announcement. The Company confirms that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original announcements.

The previous Mineral Resource Estimate was announced by the Company on 3 March 2026 in the ASX announcement titled "Major Resource Upgrade for Araxá". That estimate is presented in this announcement solely for comparison with the updated Mineral Resource Estimate effective 11 August 2026.

Competent Person Statement – Previously Released Information

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

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

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

- 6 August 2024 Acquisition of High-Grade Araxá Niobium Project

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

Forward Looking Statements:

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

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

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

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

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

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

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

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

ARAXÁ NIOBIUM-REE PROJECT:

Q3 2026 JORC CODE (2012) MINERAL RESOURCE ESTIMATE SUPPORTING INFORMATION

PROJECT LOCATION AND HISTORY

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

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

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

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

GEOLOGY AND MINERALISATION

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

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

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

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

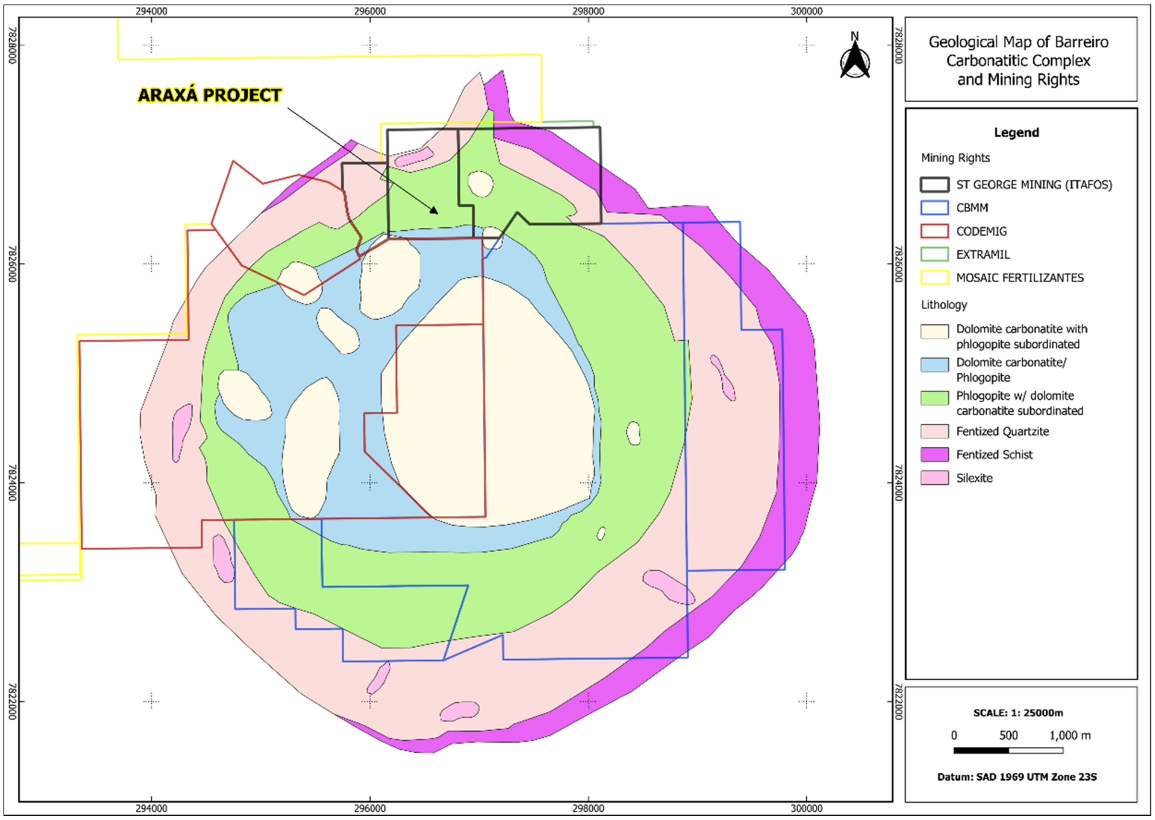

Figure 1: Geology of Araxá Barreiro Carbonatite Complex (adapted from Biondi, 2004).

MINERAL RESOURCE ESTIMATION DATA

The MRE for the Araxá Project was prepared using historical drilling data collected by MBAC between late 2011 and early 2012, together with drilling data acquired by St George Mining from July 2025 to June 2026. The final database, current as at 23 July 2026, comprises 238 drill holes, including 232 diamond drill holes (21,307.44 m) and 6 aircore drill holes (225 m).

Within the historical MBAC dataset, 64 diamond drill holes totalling 3,603 m were used. Drill spacing was approximately 40 m by 40 m in the southern sector and 150–200 m in the northern sector. In the central part of the southern sector, spacing was reduced to 20 m by 20 m to improve confidence and support variography studies.

St George subsequently completed 174 drill holes, comprising 168 diamond drill holes and 6 aircore drill holes. 148 holes were drilled on a nominal 40 m by 40 m spacing across the central, south and northern areas of the resource. In addition, St George completed 26 holes at approximately 80–200 m spacing as step-out (expansion) drilling to the west and north of the previous resource area, totalling

17,704 m of diamond drilling and 225 m of aircore drilling. Table 1 below provides a list of all drill holes used in the MRE.

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

HOLEID	TYPE	EASTING	NORTHING	ELEVATION	DEPTH	DIP	AZIMUTH
AAX-DD-0001	DD	296882.10	7826351.78	1060.16	65.15	-90	0
AAX-DD-0002	DD	296883.47	7826313.52	1062.05	81.36	-90	0
AAX-DD-0003	DD	296954.05	7826200.86	1090.72	65.75	-90	0
AAX-DD-0004	DD	296884.49	7826201.31	1076.31	51.75	-90	0
AAX-DD-0005	DD	296844.10	7826315.08	1059.88	51.13	-90	0
AAX-DD-0006	DD	296885.24	7826235.76	1077.02	55.55	-90	0
AAX-DD-0007	DD	296763.72	7826275.16	1058.69	40.55	-90	0
AAX-DD-0008	DD	296804.64	7826275.42	1059.61	40.2	-90	0
AAX-DD-0009	DD	296886.72	7826286.43	1064.03	38.81	-90	0
AAX-DD-0010	DD	296844.59	7826275.40	1061.09	40.2	-90	0
AAX-DD-0011	DD	296868.16	7826298.06	1061.38	41.8	-90	0
AAX-DD-0012	DD	296912.14	7826309.30	1064.83	40.9	-90	0
AAX-DD-0013	DD	296924.28	7826275.88	1068.96	31.4	-90	0
AAX-DD-0014	DD	296828.13	7826271.89	1060.65	60.38	-90	0
AAX-DD-0014A	DD	296825.20	7826273.95	1060.5	10.0	-90	0
AAX-DD-0015	DD	296824.53	7826294.29	1059.28	60.8	-90	0
AAX-DD-0016	DD	296824.24	7826254.46	1062.46	60.7	-90	0
AAX-DD-0017	DD	296785.04	7826280.29	1058.63	60	-90	0
AAX-DD-0018	DD	296783.06	7826296.24	1057.43	60.45	-90	0
AAX-DD-0019	DD	296782.01	7826252.68	1059.88	60.2	-90	0
AAX-DD-0021	DD	296800.05	7826310.69	1056.91	60.43	-90	0
AAX-DD-0022	DD	296802.20	7826296.53	1058.06	60.36	-90	0
AAX-DD-0023	DD	296684.46	7826234.94	1060.37	60.45	-90	0
AAX-DD-0024	DD	296725.60	7826234.60	1064.05	60	-90	0
AAX-DD-0025	DD	296764.08	7826241.75	1060.26	59.4	-90	0
AAX-DD-0026	DD	296804.73	7826236.10	1062.12	61.69	-90	0
AAX-DD-0027	DD	296847.62	7826348.61	1057.43	60.32	-90	0
AAX-DD-0028	DD	296835.50	7826239.02	1065.19	61.55	-90	0
AAX-DD-0029	DD	296922.63	7826251.82	1073.63	60.15	-90	0
AAX-DD-0030	DD	296809.69	7826253.27	1060.38	60.17	-90	0
AAX-DD-0031	DD	296962.96	7826239.64	1078.43	60	-90	0
AAX-DD-0032	DD	296814.75	7826353.51	1053.82	116.39	-90	0
AAX-DD-0033	DD	296800.23	7826207.89	1065.94	61.3	-90	0
AAX-DD-0034	DD	296760.40	7826209.06	1066.77	60.2	-90	0
AAX-DD-0035	DD	296718.62	7826206.68	1066.83	40.3	-90	0
AAX-DD-0036	DD	296646.08	7826234.80	1058.09	40.3	-90	0

HOLEID	TYPE	EASTING	NORTHING	ELEVATION	DEPTH	DIP	AZIMUTH
AAX-DD-0037	DD	296645.67	7826274.95	1054.14	40.4	-90	0
AAX-DD-0038	DD	296605.44	7826277.74	1050.68	40.15	-90	0
AAX-DD-0039	DD	296606.03	7826314.75	1045.90	41.5	-90	0
AAX-DD-0040	DD	296566.86	7826268.13	1048.80	40.4	-90	0
AAX-DD-0041	DD	296561.25	7826235.03	1051.88	40	-90	0
AAX-DD-0042	DD	296604.20	7826235.20	1054.87	40	-90	0
AAX-DD-0043	DD	296657.22	7826337.83	1046.98	40.4	-90	0
AAX-DD-0044	DD	296863.98	7826262.20	1064.94	30.9	-90	0
AAX-DD-0045	DD	296733.04	7826281.45	1058.03	154.4	-90	0
AAX-DD-0046	DD	296682.32	7826265.13	1058.25	156.95	-90	0
AAX-DD-0047	DD	296899.70	7826293.38	1064.46	30.4	-90	0
AAX-DD-0048	DD	296843.81	7826211.10	1071.13	30.4	-90	0
AAX-DD-0049	DD	296685.52	7826207.76	1062.82	30	-90	0
AAX-DD-0051	DD	296726.41	7826310.69	1054.36	113.4	-90	0
AAX-DD-0052	DD	296605.95	7826197.20	1060.31	31.35	-90	0
AAX-DD-0053	DD	296556.84	7826197.57	1058.45	30.55	-90	0
AAX-DD-0054	DD	296523.07	7826199.75	1057.32	30	-90	0
AAX-DD-0055	DD	296527.93	7826235.96	1050.10	30.1	-90	0
AAX-DD-0056	DD	296516.98	7826261.37	1046.90	30	-90	0
AAX-DD-0057	DD	296566.04	7826314.26	1042.33	30	-90	0
AAX-DD-0058	DD	296616.87	7826349.55	1043.67	31.05	-90	0
AAX-DD-0059	DD	296740.42	7826257.08	1060.81	41.25	-90	0
AAX-DD-0060	DD	296763.05	7826539.32	1058.63	70.35	-90	0
AAX-DD-0061	DD	296719.94	7826758.13	1062.29	60.05	-90	0
AAX-DD-0062	DD	296663.48	7826945.79	1068.28	63.85	-90	0
AAX-DD-0063	DD	296586.04	7826777.78	1050.45	60.7	-90	0
AAX-DD-0064	DD	296585.27	7826660.51	1044.20	60.05	-90	0
AAX-DD-0065	DD	296764.39	7826315.96	1054.56	160.35	-90	0
AAX-DD-0066	DD	296518.56	7826528.89	1023.83	113.95	-90	0
AXDD001	DD	296264.87	7826216.07	1000.99	115.45	-90	0
AXDD002	DD	296348.92	7826292.81	1002.77	123.3	-90	0
AXDD003	DD	296541.71	7826619.18	1039.29	126.05	-90	0
AXDD004	DD	296572.92	7826349.42	1046.74	139.45	-90	0
AXDD005	DD	296361.07	7826415.09	1012.48	119	-90	0
AXDD006	DD	296612.91	7826623.17	1046.70	81.4	-90	0
AXDD007	DD	296496.52	7826341.84	1050.14	80.15	-90	0
AXDD008	DD	296693.75	7826618.59	1046.87	80.45	-90	0
AXDD009	DD	296657.31	7826660.41	1051.21	80.55	-90	0
AXDD010	DD	296448.37	7826463.77	1017.84	120.25	-90	0

HOLEID	TYPE	EASTING	NORTHING	ELEVATION	DEPTH	DIP	AZIMUTH
AXDD011	DD	296460.19	7826384.73	1042.61	100.8	-90	0
AXDD012	DD	296560.80	7826701.68	1042.82	100.1	-90	0
AXDD013	DD	296636.96	7826700.10	1051.30	79.7	-90	0
AXDD014	DD	296405.90	7826343.06	1041.30	82.55	-90	0
AXDD015	DD	296491.90	7826621.51	1027.18	90.4	-90	0
AXDD016	DD	296582.98	7826745.02	1048.14	115.65	-90	0
AXDD017	DD	296442.99	7826745.26	1031.37	82	-90	0
AXDD018	DD	296598.11	7826699.19	1047.24	81.45	-90	0
AXDD019	DD	296321.43	7826751.27	1018.23	82.75	-90	0
AXDD020	DD	296664.72	7826739.68	1056.82	81.4	-90	0
AXDD021	DD	296545.62	7826388.68	1049.56	100.6	-90	0
AXDD022	DD	296312.83	7826630.56	1008.05	84.4	-90	0
AXDD023	DD	296649.37	7826778.40	1057.32	81.35	-90	0
AXDD024	DD	296217.89	7826539.68	987.82	86	-90	0
AXDD025	DD	296488.31	7826744.64	1036.48	100.15	-90	0
AXDD026	DD	296432.58	7826864.99	1041.76	80	-90	0
AXDD027	DD	296690.95	7826427.95	1059.60	128.6	-90	0
AXDD028	DD	296269.95	7826850.45	1038.22	84.4	-90	0
AXDD029	DD	296531.67	7826664.73	1033.64	80.15	-90	0
AXDD030	DD	296573.72	7826620.74	1043.33	80.85	-90	0
AXDD031	DD	296364.77	7826977.33	1043.44	81.5	-90	0
AXDD032	DD	296595.84	7826420.76	1051.38	81.1	-90	0
AXDD033	DD	296615.72	7826663.58	1047.59	80.6	-90	0
AXDD034	DD	296473.36	7826982.27	1052.73	80	-90	0
AXDD035	DD	296689.36	7826660.33	1053.68	81.3	-90	0
AXDD036	DD	296586.18	7826389.59	1052.32	100.6	-90	0
AXDD037	DD	296647.60	7826619.24	1049.02	120.25	-90	0
AXDD038	DD	296558.02	7826941.56	1058.90	100.6	-90	0
AXDD039	DD	296706.22	7826542.87	1052.98	80	-90	0
AXDD040	DD	296665.34	7826842.35	1063.72	110.65	-90	0
AXDD041	DD	296637.50	7826420.65	1055.89	70.7	-90	0
AXDD042	DD	296714.94	7826505.27	1058.76	135.2	-90	0
AXDD043	DD	296550.04	7826426.22	1041.36	100.7	-90	0
AXDD044	DD	296702.72	7826578.46	1045.12	85.8	-90	0
AXDD045	DD	296521.16	7826422.82	1037.74	110	-90	0
AXDD046	DD	296677.82	7826700.86	1055.32	87.5	-90	0
AXDD047	DD	296675.23	7826542.50	1047.54	81.2	-90	0
AXDD048	DD	296502.27	7826388.71	1045.31	100.6	-90	0
AXDD049	DD	296633.46	7826740.34	1053.35	80	-90	0

HOLEID	TYPE	EASTING	NORTHING	ELEVATION	DEPTH	DIP	AZIMUTH
AXDD050	DD	296673.87	7826501.33	1055.35	81.35	-90	0
AXDD051	DD	296544.77	7826738.74	1042.71	110	-90	0
AXDD052	DD	296540.22	7826348.28	1051.11	82.7	-90	0
AXDD053	DD	296515.04	7826706.27	1036.94	137	-90	0
AXDD054	DD	296633.72	7826500.24	1052.71	90.1	-90	0
AXDD055	DD	296451.81	7826344.92	1046.35	164.45	-90	0
AXDD056	DD	296592.39	7826495.52	1049.11	120.05	-90	0
AXDD057	DD	296466.44	7826705.46	1030.75	80	-90	0
AXDD058	DD	296482.86	7826661.28	1028.82	92	-90	0
AXDD059	DD	296411.90	7826386.71	1034.86	100.65	-90	0
AXDD060	DD	296485.75	7826505.26	1021.57	144.5	-90	0
AXDD061	DD	296717.06	7826465.60	1062.42	60.25	-90	0
AXDD062	DD	296670.79	7826461.90	1057.61	81.3	-90	0
AXDD063	DD	296374.10	7826382.74	1027.14	103.55	-90	0
AXDD064	DD	296441.45	7827099.85	1039.78	92	-90	0
AXDD065	DD	296633.15	7826461.94	1053.07	130.5	-90	0
AXDD066	DD	296388.28	7827046.05	1044.95	130.2	-90	0
AXDD067	DD	296397.24	7826420.06	1025.00	111.25	-90	0
AXDD068	DD	296434.53	7826421.85	1029.74	112.7	-90	0
AXDD069	DD	296594.77	7826462.63	1052.17	110.6	-90	0
AXDD070	DD	296480.97	7826427.75	1032.66	114.15	-90	0
AXDD071	DD	296545.24	7826462.05	1030.84	111.2	-90	0
AXDD072	DD	296503.14	7826461.31	1029.75	120.2	-90	0
AXDD073	DD	296314.54	7826198.74	1015.33	102.1	-90	0
AXDD074	DD	296324.48	7826250.65	1004.43	139.8	-90	0
AXDD075	DD	296378.73	7826243.07	1022.37	99.4	-90	0
AXDD076	DD	296363.04	7826194.48	1030.88	160.2	-90	0
AXDD077	DD	296419.86	7826250.47	1021.44	160.65	-90	0
AXDD078	DD	296428.17	7826198.15	1050.39	90.2	-90	0
AXDD079	DD	296349.82	7826347.01	1014.88	132.5	-90	0
AXDD080	DD	296476.02	7826231.00	1050.63	163.65	-90	0
AXDD081	DD	296334.89	7826378.60	1010.19	80	-90	0
AXDD082	DD	296500.14	7826265.25	1044.88	81.05	-90	0
AXDD083	DD	296499.41	7826533.91	1023.11	80	-90	0
AXDD084	DD	296481.50	7826198.42	1053.59	81.15	-90	0
AXDD085	DD	296318.31	7826702.79	1015.02	86	-90	0
AXDD086	DD	296621.96	7826389.83	1049.32	178.7	-90	0
AXDD087	DD	296351.36	7826732.00	1020.09	87.5	-90	0
AXDD088	DD	296464.60	7826294.39	1043.26	150.2	-90	0

HOLEID	TYPE	EASTING	NORTHING	ELEVATION	DEPTH	DIP	AZIMUTH
AXDD089	DD	296424.21	7827017.64	1046.31	136.85	-90	0
AXDD090	DD	296546.72	7826496.63	1036.30	81.25	-90	0
AXDD091	DD	296464.89	7827017.70	1049.99	89	-90	0
AXDD092	DD	296499.93	7826303.25	1042.10	165.3	-90	0
AXDD093	DD	296614.95	7826538.33	1035.12	151.75	-90	0
AXDD094	DD	296329.40	7826977.50	1041.10	200	-90	0
AXDD095	DD	296420.56	7826301.34	1023.48	138.1	-90	0
AXDD096	DD	296570.40	7826538.00	1037.12	96.25	-90	0
AXDD097	DD	296144.10	7826998.00	1023.90	61.85	-90	0
AXDD098	DD	296304.95	7827017.60	1037.60	187.8	-90	0
AXDD099	DD	296404.45	7826977.48	1046.51	165.5	-90	0
AXDD100	DD	296555.58	7826575.65	1039.41	135.05	-90	0
AXDD101	DD	296442.18	7826980.70	1049.86	80.85	-90	0
AXDD102	DD	296284.27	7826977.79	1036.59	157.65	-90	0
AXDD103	DD	296675.01	7826571.05	1041.54	62.95	-90	0
AXDD104	DD	296608.43	7826937.24	1063.09	150.85	-90	0
AXDD105	DD	296637.49	7826574.43	1039.16	91.55	-90	0
AXDD106	DD	296595.49	7826575.29	1044.73	90.1	-90	0
AXDD107	DD	296681.59	7827167.79	1067.21	100.35	-90	0
AXDD108	DD	296515.49	7826575.98	1034.04	96.75	-90	0
AXDD109	DD	296504.86	7826936.22	1053.65	183.85	-90	0
AXDD110	DD	296544.53	7827099.11	1052.53	160.75	-90	0
AXDD111	DD	296435.73	7826573.87	1021.80	121.6	-90	0
AXDD112	DD	296465.51	7826934.21	1049.99	151.35	-90	0
AXDD113	DD	296194.05	7827048.89	1021.83	101.9	-90	0
AXDD114	DD	296206.85	7826213.55	995.71	129.75	-90	0
AXDD115	DD	296464.88	7826775.03	1035.71	96	-90	0
AXDD116	DD	296216.28	7827163.76	1019.44	51.15	-90	0
AXDD117	DD	296504.90	7826779.60	1041.06	90	-90	0
AXDD118	DD	296383.03	7826938.42	1044.23	151.5	-90	0
AXDD119	DD	296145.30	7827098.00	1011.61	86.1	-90	0
AXDD120	DD	296549.87	7826770.89	1046.18	199.5	-90	0
AXDD121	DD	296244.76	7827097.47	1020.82	41.9	-90	0
AXDD122	DD	296304.48	7826939.68	1038.13	100.4	-90	0
AXDD123	DD	296293.71	7827049.01	1034.48	145.75	-90	0
AXDD124	DD	296238.24	7826981.68	1032.91	157.35	-90	0
AXDD125	DD	296344.35	7827099.37	1033.77	50.6	-90	0
AXDD126	DD	296444.90	7826899.00	1046.42	171.4	-90	0
AXDD127	DD	296617.04	7826775.86	1054.15	121.55	-90	0

HOLEID	TYPE	EASTING	NORTHING	ELEVATION	DEPTH	DIP	AZIMUTH
AXDD128	DD	296318.90	7827163.16	1027.34	80.95	-90	0
AXDD129	DD	296344.60	7827018.00	1042.43	184.55	-90	0
AXDD130	DD	296646.80	7826817.18	1060.20	70.55	-90	0
AXDD131	DD	296607.57	7826816.92	1055.72	80.5	-90	0
AXDD132	DD	296483.82	7826896.68	1049.69	80	-90	0
AXDD133	DD	296400.08	7827138.74	1028.35	50.25	-90	0
AXDD134	DD	296565.16	7826817.28	1051.38	80.95	-90	0
AXDD135	DD	296494.14	7827167.97	1035.49	50.25	-90	0
AXDD136	DD	296522.56	7826819.42	1046.63	81.1	-90	0
AXDD137	DD	296593.76	7827167.50	1049.64	51	-90	0
AXDD138	DD	296525.32	7826896.82	1053.58	80	-90	0
AXDD139	DD	296626.95	7826857.71	1061.13	120	-90	0
AXDD140	DD	296647.11	7827096.83	1065.41	135.2	-90	0
AXDD141	DD	296566.40	7827057.00	1060.85	100.8	-90	0
AXDD142	DD	296585.54	7826861.52	1056.95	207	-90	0
AXDD143	DD	296566.01	7826897.42	1057.22	170	-90	0
AXDD144	DD	296643.50	7827056.00	1068.27	100.1	-90	0
AXDD145	DD	296544.17	7827017.32	1059.29	102.2	-90	0
AXDD146	DD	296552.07	7826852.51	1052.40	85.5	-90	0
AXDD147	DD	296384.00	7827020.00	1045.51	90.5	-90	0
AXDD148	DD	296625.20	7827017.00	1066.88	80	-90	0
AXDD149	DD	296606.42	7826898.31	1061.21	90.3	-90	0
AXDD150	DD	296506.36	7826858.12	1048.55	80.1	-90	0
AXDD151	DD	296619.80	7826974.70	1064.42	90.3	-90	0
AXDD152	DD	296642.40	7826897.00	1064.90	70	-90	0
AXDD153	DD	296463.80	7826858.00	1043.84	90	-90	0
AXDD154	DD	296384.80	7826857.00	1038.38	90	-90	0
AXDD155	DD	296571.26	7826977.05	1060.91	100.6	-90	0
AXDD156	DD	296434.42	7826658.02	1010.18	73.55	-90	0
AXDD157	DD	296526.74	7826977.13	1058.48	80	-90	0
AXDD158	DD	296474.73	7826576.32	1028.44	85.6	-90	0
AXDD159	DD	296516.28	7826499.72	1023.61	80.3	-90	0
AXDD160	DD	296487.00	7826813.48	1041.69	101	-90	0
AXDD161	DD	296461.47	7826535.19	1020.74	80.2	-90	0
AXDD162	DD	296421.46	7826534.95	1015.04	81.2	-90	0
AXDD163	DD	296439.88	7826495.93	1011.51	80.5	-90	0
AXDD164	DD	296387.37	7826460.19	1013.14	100	-90	0
AXDD165	DD	296578.54	7826241.39	1052.46	150.5	-90	0
AXDD166	DD	296521.85	7826198.41	1056.83	135.1	-90	0

HOLEID	TYPE	EASTING	NORTHING	ELEVATION	DEPTH	DIP	AZIMUTH
AXDD167	DD	296640.33	7826197.40	1061.85	150.2	-90	0
AXRC002	RC	296649.79	7826198.55	1062.01	43	-90	0
AXRC003	RC	296623.10	7826206.00	1059.73	36	-90	0
AXRC004	RC	296588.04	7826211.37	1056.06	32	-90	0
AXRC006	RC	296545.15	7826221.01	1052.01	39	-90	0
AXRC024	RC	296504.77	7826235.59	1049.18	40	-90	0
AXRC027	RC	296555.81	7826251.33	1049.55	35	-90	0
AXRC028	RC	296578.24	7826269.90	1048.71	38	-90	0

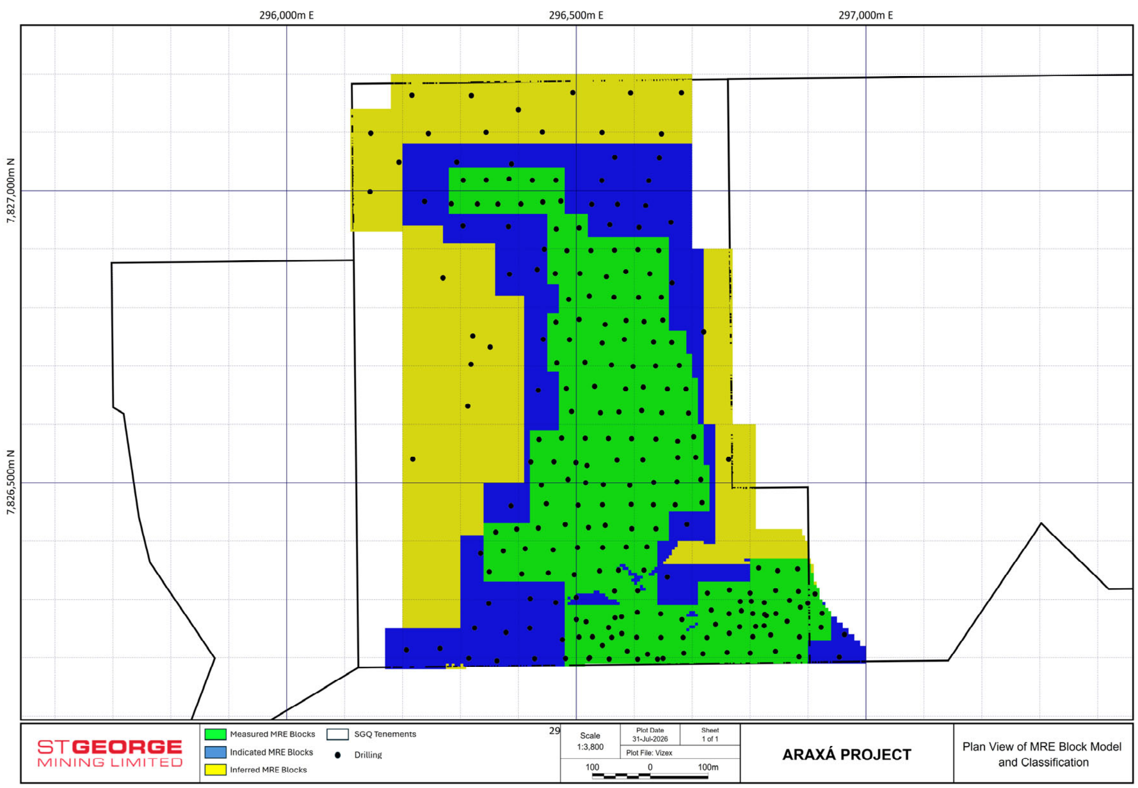

Figure 2: Plan view of the Araxá Deposit showing MRE classification (St George, 2026).

GEOLOGICAL MODELLING

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

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

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

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

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

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

The geological domains are considered appropriate for use in the Mineral Resource estimate, demonstrating good internal consistency and distinct boundaries supported by geological logging and lithogeochemical data. The adopted modelling methodology provides a clearer representation of the mineralised weathering profile, particularly within the saprolite, and enhances the reliability of grade interpolation. It also establishes a consistent and readily updateable framework that can accommodate additional drilling data. Accordingly, the final geological model is regarded as a suitable basis for the current Mineral Resource estimation process.

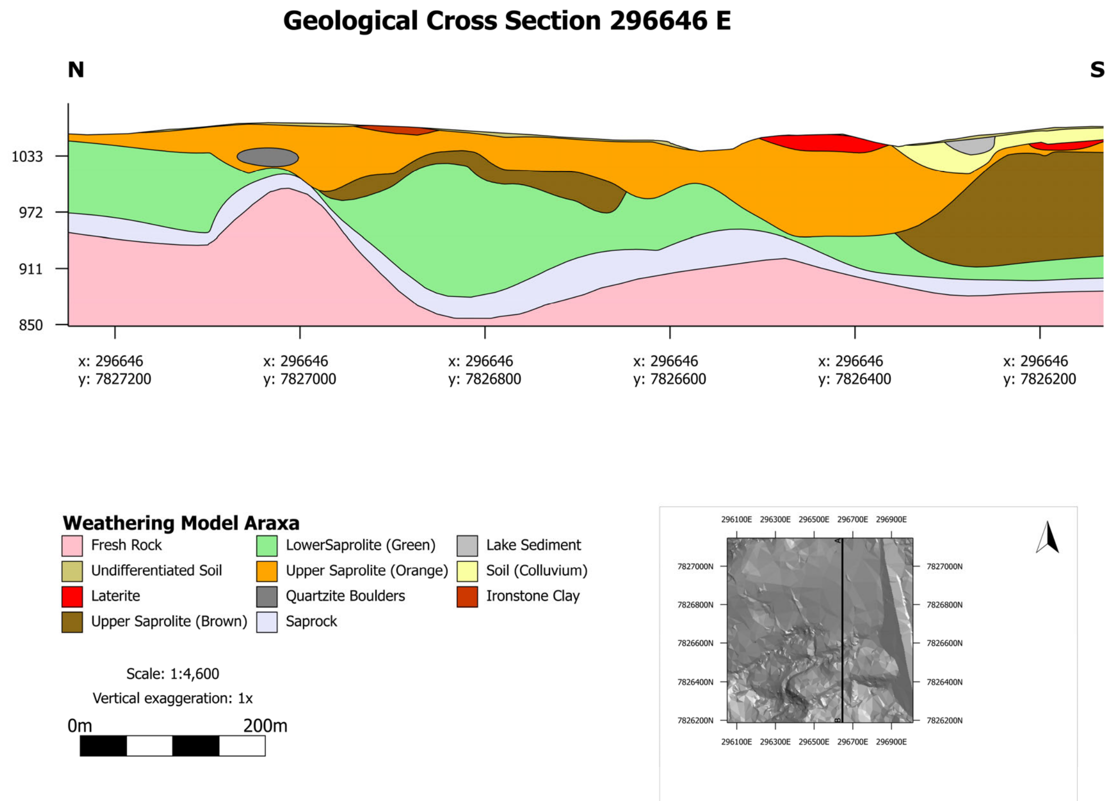

Figure 3: Typical geological cross-section of the Araxá Deposit (St George, 2026).

SAMPLING METHODS, PREPARATION AND ANALYSIS

Sample preparation

All drill core sampling activities were undertaken under the supervision of St George Mining geologists throughout the drilling program. Core was typically sampled over intervals ranging from a minimum of 0.25 m to a maximum of 1.25 m. Sample boundaries were adjusted where necessary to respect geological contacts, including laterite boundaries and the transition from saprolite to fresh rock. Wherever practicable, sample intervals were selected so they did not extend across significant changes in lithology, weathering, alteration or mineralisation, thereby preserving geological continuity and supporting representative sampling.

The core was split longitudinally to produce a representative half-core sample, with the same sampling procedures applied consistently across the program. Soft, weathered or friable intervals were divided using a blade or manual splitting technique, while competent fresh rock was cut with a diamond saw. Particular attention was given to weathered and broken intervals to ensure that all material, including fines and soft clay-rich components, was retained within the sample submitted for analysis.

One half of the core was collected, placed in a sample bag and submitted to the laboratory, while the remaining half was retained in the original core tray or box for reference, future verification and possible re-sampling. Core trays and sample bags were clearly identified, and sample numbers were verified against the sampling records before dispatch to minimise the potential for sample identification errors.

Intervals of poor core recovery were documented where relevant, allowing their possible effect on sample representativity to be considered.

Diamond saws, cutting blades and sampling surfaces were cleaned routinely, particularly between mineralised intervals, to reduce the potential for cross-contamination. As a further check on the consistency of the sampling process, selected core trays were weighed before and after sampling to confirm that approximately half of the core was being collected on a consistent basis.

The sampling methods were considered suitable for both weathered and fresh rock material. The procedures were designed to maximise sample representativity, preserve the geological integrity of the retained core, and minimise the potential for contamination, sample loss or identification errors.

Sample security

Drill core and retained half-core were kept in a secure warehouse facility in Araxá leased by St George Mining. After geological logging and the definition of sample intervals, the core was marked by geologists for splitting and collection. Sample numbers were assigned and checked against the relevant sampling records before the samples were prepared for dispatch.

Each core sample was placed into a separate plastic sample bag, which was then packed into a clearly labelled nylon transport sack. Samples were transported by road freight to the ALS laboratory in Vespasiano, Minas Gerais, approximately 370 km from Araxá. Packing and dispatch were completed under company supervision, with procedures in place to preserve sample identification and reduce the potential for loss, interference or sample mix-up during transport. The retained half-core remained in the original core trays or boxes for reference and possible future verification.

Chain-of-custody control between sample collection and laboratory submission was maintained through standard sample recording, reconciliation and dispatch documentation. The security measures applied during storage, packing and transportation were considered consistent with accepted industry practice.

Laboratory preparation and analysis

Samples from historical drilling were prepared and analysed by ALS and SGS laboratories, while samples from new drilling completed by St George Mining were prepared and analysed by ALS laboratories, with SGS engaged only to conduct umpire analyses for laboratory checks.

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

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

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

QAQC

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

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

Reconciled QAQC insertion rates for the program indicate that certified reference materials (standards) were inserted at 6.18%, blank samples at 5.3%, field duplicates at 3.08% and umpire samples 2% of the submitted sample stream. These rates indicate that the Company's QAQC protocol was implemented consistently across the program. Relative to the nominal target rates, standards, blanks and field duplicates were inserted at slightly higher frequencies, while umpire samples were inserted at a rate broadly in line with the target.

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

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

MINERAL RESOURCE ESTIMATION

The Mineral Resource Estimate was prepared by independent geological consultancy SRK Consulting using conventional three-dimensional block modelling techniques and was classified in accordance with the JORC Code (2012 Edition). The estimate was developed from validated drillhole, assay, density and geological data supplied by St George, together with the Company's three-dimensional interpretation of the lithological and regolith domains.

The estimation database was extracted in July 2026 and initially contained information from 246 drillholes. One drillhole was excluded because partial assay results were unavailable, while a further eight drillholes were removed because they twinned, or were located within 10 m of, other drillholes. Where duplicate or closely spaced drilling occurred, preference was given to the drillhole with the more complete analytical suite, greater penetration of the geological profile or the data considered to be more reliable. The final estimation dataset comprised 238 drillholes for 21,532 m, including 231 diamond drillholes and six aircore drillholes.

The geological model was used to assign each sample to the appropriate lithological and regolith domain. Assay intervals were composited to nominal 1 m lengths, with composites terminated at geological domain boundaries to prevent the mixing of samples from different geological units. The small number of residual composites generated at domain boundaries was retained in the estimation dataset.

Rare earth assays originally reported in elemental form were converted to their equivalent oxide values using standard conversion factors. The estimation dataset included each of the individual rare earth oxides, TREO, Nb_2O_5, major oxides and loss on ignition. TREO used for Mineral Resource reporting was calculated by summing the individually estimated rare earth oxides, while NdPr was calculated from the estimated Nd_2O_3 and Pr_6O_{11} grades.

Statistical and geostatistical analyses were undertaken to assess the grade distributions, validate the geological domains and determine appropriate estimation parameters. Cumulative frequency plots were reviewed for anomalous high-grade values, with the assessment concluding that grade cutting was not required. Variographic analysis was completed for TREO, Nb_2O_5 and selected analytes within the principal mineralised domains. Where domains contained insufficient data to establish reliable variograms, parameters from adjacent domains with comparable geological and grade characteristics were applied.

A single three-dimensional block model was constructed across the extent of the drilling. A parent block size of 10 m by 10 m by 2 m was adopted, with subcells down to 5 m by 5 m by 0.5 m used to more accurately reproduce geological boundaries. Blocks located above the topographic surface were removed, and the model was extended only a limited distance beyond the outermost drilling and below the base of drilling were supported by the geological interpretation.

To account for the geometry of the weathering profile, the drillhole samples and model blocks were spatially transformed before grade interpolation. This process aligned samples and blocks occupying comparable positions within the regolith profile, allowing vertical and lateral grade trends to be represented more effectively. Following estimation, the blocks were returned to their original three-dimensional positions.

Grades were interpolated using ordinary kriging within hard-bounded geological domains. Kriging neighbourhood analysis was used to assist with the selection of block size, sample numbers and search parameters. A three-pass search strategy was applied using flattened search ellipsoids based primarily on the interpreted geological geometry and variogram continuity. Drillhole restrictions were also applied to improve estimation control, and extrapolation was generally limited to approximately half the local drill spacing.

Dry bulk density was assigned to the block model using 3,390 density measurements collected from 208 drillholes. Density measurements were grouped and assessed by geological domain. As the density coverage was insufficient for reliable local interpolation, representative density values were selected for each domain and assigned to blocks with the corresponding geological code.

The completed model was validated through visual comparisons between drillhole grades and estimated block grades, global and local statistical checks, swath plots and reviews of kriging performance measures. Mineral Resource classification was subsequently based on the confidence in the geological interpretation, data quality, drill spacing, grade and geological continuity, and estimation performance. Extrapolated material below the base of drilling was tightly constrained and assigned to the Inferred category where supported by the geological interpretation.

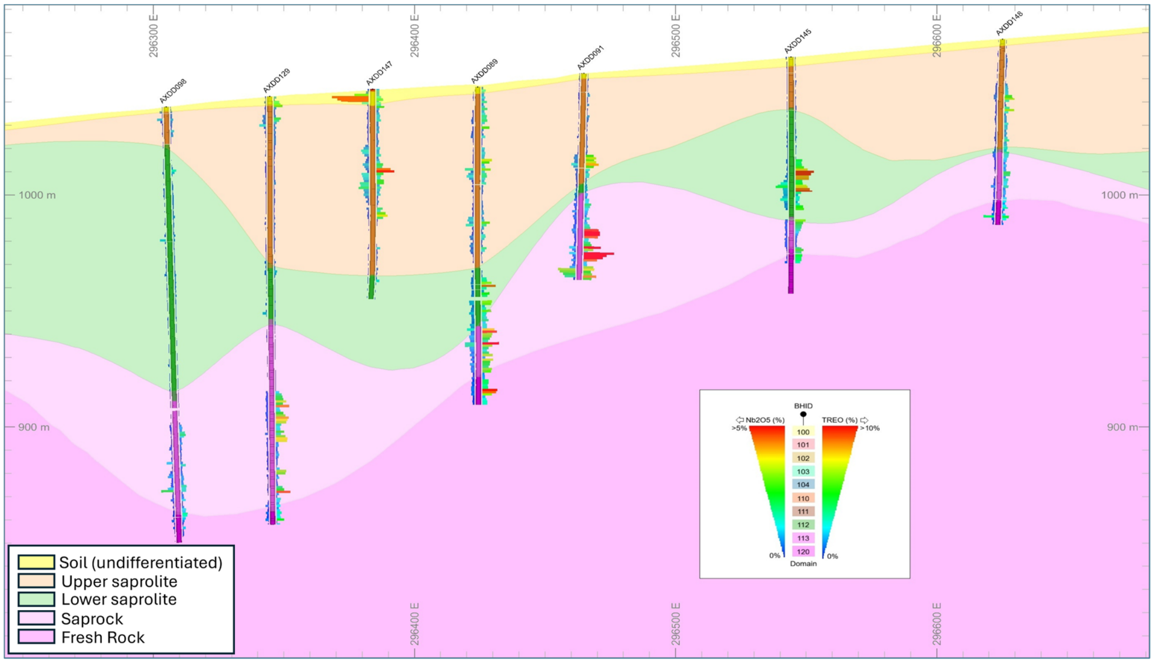

Figure 4: Example cross-section 7827020m N showing the estimation domains (SRK, 2026)

RESOURCE CLASSIFICATION

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

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

Resource Classification	Million Tonnes (Mt)	TREO (%)	NdPr (%)	Nb_2O_5 (%)
Measured	33.2	3.81	0.72	0.63
Indicated	42.0	3.50	0.67	0.54
M&I	**75.2**	**3.64**	**0.69**	**0.58**
Inferred	36.0	3.43	0.66	0.53
Total[2]	**111.2**	**3.57**	**0.68**	**0.57**

Notes:
1. *The MREs are classified and reported in accordance with JORC Code (2012).*
2. *The total Mineral Resource is inclusive of the Inferred category. The Inferred portion is reported separately and should not be included for economic considerations.*
3. *The entire MRE is potentially amenable to open-pit mining based on depth and geometry, as it lies within approximately 100m of surface. No ore reserve or detailed mine design is reported.*
4. *MREs are rounded to reflect the level of confidence in Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.*
5. *The effective date of the MRE is 11 August 2026.*

The total MRE, inclusive of the Inferred category, is 111.2 Mt @ 3.57% TREO, 0.57% Nb_2O_5 and 0.68% NdPr (using a 2% TREO cut-off); the Inferred portion is reported separately and should not be included in economic considerations.

Measured Resources account for 30% of the total estimated resource, while Indicated Resources account for 38%. Combined, the Measured and Indicated categories represent 68% of the total Mineral Resource. Inferred Resources account for the remaining 32%.

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

In addition to the Total JORC 2012 Mineral Resource reported on a primary TREO basis at a 2.0% TREO cut-off (111.2 Mt at 3.57% TREO, 0.68% NdPr and 0.57% Nb_2O_5), the Company has also reported an additional niobium-only Mineral Resource for blocks exceeding a 0.20% Nb_2O_5 cut-off (with TREO and NdPr reported as by-products). This additional Nb_2O_5-based resource totals 35.2 Mt at 0.38% Nb_2O_5, 1.43% TREO and 0.31% NdPr (using a 0.2% Nb_2O_5 cut-off) and excludes blocks already reported in the TREO-based resource to avoid double counting.

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

Resource Classification	Million Tonnes (Mt)	Nb_2O_5 (%)	TREO (%)	NdPr (%)
Measured	7.4	0.36	1.49	0.32
Indicated	13.9	0.37	1.49	0.32
M&I	**21.3**	**0.37**	**1.49**	**0.32**
Inferred	13.9	0.41	1.34	0.29
Total[2]	**35.2**	**0.38**	**1.43**	**0.31**

1. *The MREs are classified and reported in accordance with JORC Code (2012).*
2. *The Total Mineral Resource is reported on a primary TREO basis at a 2.0% TREO cut-off (with Nb_2O_5 reported as a by-product). A separate Additional Mineral Resource statement is reported for blocks exceeding a 0.20% Nb_2O_5 cut-off (with TREO reported as a by-product), excluding blocks already reported in the TREO-based resource to avoid double counting. Accordingly, the reported tonnages are not additive unless explicitly reconciled.*
3. *The Additional Mineral Resource is inclusive of the Inferred category. The Inferred portion is reported separately and should not be included for economic considerations.*
4. *The entire MRE is potentially amenable to open-pit mining based on depth and geometry, as it lies within approximately 100m of surface. No ore reserve or detailed mine design is reported.*
5. *MREs are rounded to reflect the level of confidence in Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.*
6. *The effective date of the MRE is 11 August 2026.*

COMPARISON WITH THE PREVIOUS MINERAL RESOURCE ESTIMATE

The updated August 2026 Mineral Resource Estimate represents a substantial increase in both the scale and confidence of the Mineral Resource compared with the previous March 2026 estimate. The update has resulted in a significant increase in higher-confidence resource categories, particularly Measured Resources, reflecting the incorporation of additional drilling, geological interpretation and resource modelling.

Table 4: Previous Mineral Resource Estimate by Resource Classification (March 2026). [1]

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)	Nb_2O_5 (%)
Measured	8.02	5.23	0.95	1.06
Indicated	21.46	4.31	0.80	0.63
M&I	**29.49**	**4.56**	**0.84**	**0.75**
Inferred	41.42	3.71	0.72	0.52
Total[5]	**70.91**	**4.06**	**0.77**	**0.62**

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

As summarised in the table below, the total Mineral Resource increased from 70.91 Mt @ 4.06% TREO, 0.77% NdPr and 0.62% Nb_2O_5 in March 2026 to 111.24 Mt @ 3.57% TREO, 0.68% NdPr and 0.57% Nb_2O_5 in August 2026, representing an increase of approximately 40.33 Mt, or 57%.

Importantly, the Measured Resource increased from 8.02 Mt to 33.2 Mt, an increase of approximately 314%, while the combined Measured and Indicated Resource increased from 29.49 Mt to 75.2 Mt, representing an increase of approximately 155%. Over the same period, the Inferred Resource decreased from 41.42 Mt to 36.0 Mt, consistent with a substantial proportion of the resource being upgraded into higher-confidence classification categories.

The increase in resource tonnage is accompanied by moderate reductions in average TREO, NdPr and Nb_2O_5 grades. Despite these grade changes, the updated MRE represents a material improvement in the overall confidence and robustness of the resource base, providing a stronger geological foundation for future mine planning, economic evaluation and potential Ore Reserve conversion.

Table 5: Comparison of March 2026 and August 2026 Mineral Resource Estimates

Resource Classification	Previous MRE Mar 2026	Updated MRE Aug 2026	Main Change
Measured	8.02 Mt @ 5.23% TREO, 0.95% NdPr and 1.06% Nb_2O_5	33.2 Mt @ 3.81% TREO, 0.72% NdPr and 0.63% Nb_2O_5	Significant increase in Measured Resource by **25.18 Mt (314%)**
Indicated	21.46 Mt @ 4.31% TREO, 0.80% NdPr and 0.63% Nb_2O_5	42.0 Mt @ 3.50% TREO, 0.67% NdPr and 0.54% Nb_2O_5	Indicated Resource increased by **20.54 Mt (96%)**
Measured + Indicated	29.49 Mt @ 4.56% TREO, 0.84% NdPr and 0.75% Nb_2O_5	75.2 Mt @ 3.64% TREO, 0.69% NdPr and 0.58% Nb_2O_5	M&I Resource increased substantially by **45.71 Mt (155%)**, representing a major increase in higher-confidence resource tonnes

Inferred	41.42 Mt @ 3.71% TREO, 0.72% NdPr and 0.52% Nb_2O_5	36.0 Mt @ 3.43% TREO, 0.66% NdPr and 0.53% Nb_2O_5	Inferred Resource decreased by **5.42 Mt (12%)**, consistent with conversion of material into higher-confidence categories.
Total	70.91 Mt @ 4.06% TREO, 0.77% NdPr and 0.62% Nb_2O_5	111.24 Mt @ 3.57% TREO, 0.68% NdPr and 0.57% Nb_2O_5	Total Mineral Resource increased by **40.33 Mt (57%)**, with a substantial shift toward Measured and Indicated classification.

Subject to further drilling, additional sampling and ongoing technical studies, it is reasonably expected that a material portion of the Inferred Mineral Resource for both the Total Mineral Resource and the Additional Mineral Resource may be upgraded to the Indicated and Measured category. All reported areas of the deposit are considered to meet the requirement for reasonable prospects for eventual economic extraction (RPEEE). The mineral resource estimates have been prepared by the Competent Persons and reported in accordance with JORC guidelines, with the classification above reflecting the confidence levels in the estimation process.

GRADE-TONNAGE REPORT

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

Table 6: Grade Tonnage Report for TREO cut-off values

Cut-off (% TREO)	Million Tonnes (Mt)	TREO (%)	Nb_2O_5 (%)	MREO (%)	LREO (%)	HREO (%)	NdPr (%)	NdPr:TREO
Measured Resource Category								
0	42.82	3.26	0.56	0.64	3.17	0.09	0.62	19
2	**33.21**	**3.81**	**0.63**	**0.73**	**3.71**	**0.10**	**0.72**	**19**
4	11.61	5.41	0.88	1	5.28	0.12	0.98	18
6	2.52	7.74	1.21	1.37	7.58	0.16	1.35	17
8	0.7	10.3	1.62	1.8	10.09	0.21	1.77	17
10	0.26	12.91	2.15	2.29	12.62	0.29	2.25	17
Indicated Resource Category								
0	61.76	2.81	0.46	0.56	2.72	0.09	0.55	20
2	**41.99**	**3.5**	**0.54**	**0.69**	**3.4**	**0.10**	**0.67**	**19**
4	10.72	5.29	0.74	0.98	5.18	0.12	0.96	18
6	2.26	7.38	0.91	1.29	7.26	0.13	1.27	17
8	0.53	9.36	0.94	1.57	9.22	0.14	1.55	17
10	0.12	11.42	1.03	1.82	11.26	0.16	1.79	16

				Measured + Indicated Resource Category				
0	104.58	2.99	0.50	0.59	2.90	0.09	0.58	20
2	**75.2**	**3.64**	**0.58**	**0.71**	**3.54**	**0.10**	**0.69**	**19**
4	22.33	5.35	0.81	0.99	5.23	0.12	0.97	18
6	4.78	7.57	1.07	1.33	7.43	0.15	1.31	17
8	1.23	9.89	1.33	1.70	9.72	0.18	1.68	17
10	0.38	12.44	1.80	2.14	12.19	0.25	2.10	17
				Inferred Resource Category				
0	53.43	2.73	0.48	0.55	2.65	0.09	0.54	20
2	**36.04**	**3.43**	**0.53**	**0.68**	**3.34**	**0.1**	**0.66**	**19**
4	9.23	4.89	0.67	0.91	4.78	0.11	0.89	18
6	0.96	6.77	0.75	1.2	6.65	0.12	1.18	17
8	0.07	8.83	1.03	1.54	8.69	0.15	1.52	17
10	0.01	11.26	1.21	1.83	11.07	0.19	1.81	16

Table 7: Grade Tonnage Report for Nb_2O_5 cut-off values

Cut-off (%Nb_2O_5)	Million Tonnes (Mt)	Nb_2O_5 (%)	TREO (%)	MREO (%)	LREO (%)	HREO (%)	NdPr (%)	NdPr:TREO
				Measured Resource Category				
0	42.8	0.56	3.26	0.64	3.17	0.09	0.62	19
0.1	42.3	0.57	3.30	0.64	3.20	0.09	0.63	19
0.2	**40.1**	**0.59**	**3.39**	**0.66**	**3.30**	**0.09**	**0.65**	**19**
0.3	34.6	0.64	3.61	0.70	3.51	0.10	0.68	19
0.4	26.8	0.73	3.93	0.75	3.82	0.10	0.74	19
0.5	19.7	0.83	4.27	0.81	4.16	0.11	0.79	19
0.6	14.6	0.93	4.57	0.86	4.45	0.11	0.84	19
0.7	10.9	1.03	4.85	0.90	4.74	0.12	0.89	18
0.8	8.0	1.13	5.16	0.95	5.04	0.12	0.94	18
0.9	5.9	1.23	5.48	1.01	5.35	0.13	0.99	18
1.0	4.2	1.34	5.83	1.07	5.69	0.14	1.05	18
				Indicated Resource Category				
0	61.8	0.47	2.81	0.56	2.72	0.09	0.55	20
0.1	60.3	0.47	2.86	0.57	2.77	0.09	0.56	20
0.2	**54.7**	**0.51**	**2.99**	**0.60**	**2.90**	**0.09**	**0.59**	**20**
0.3	44.3	0.57	3.23	0.64	3.13	0.10	0.63	19
0.4	32.5	0.65	3.51	0.69	3.41	0.10	0.68	19
0.5	21.7	0.74	3.81	0.74	3.70	0.11	0.72	19
0.6	14.0	0.85	4.12	0.79	4.01	0.11	0.77	19
0.7	9.3	0.96	4.42	0.84	4.31	0.11	0.82	18
0.8	6.4	1.05	4.69	0.88	4.57	0.12	0.86	18

0.9	4.4	1.14	4.90	0.91	4.78	0.12	0.90	18
1.0	3.0	1.23	5.14	0.95	5.02	0.12	0.94	18
Measured + Indicated Resource Category								
0	104.6	0.50	3.00	0.59	2.91	0.09	0.58	20
0.1	102.6	0.51	3.04	0.60	2.95	0.09	0.59	20
0.2	**94.8**	**0.54**	**3.16**	**0.62**	**3.07**	**0.09**	**0.61**	**20**
0.3	78.9	0.60	3.40	0.67	3.30	0.10	0.65	19
0.4	59.3	0.68	3.70	0.72	3.59	0.10	0.70	19
0.5	41.4	0.79	4.03	0.77	3.92	0.11	0.76	19
0.6	28.6	0.89	4.35	0.82	4.24	0.11	0.81	19
0.7	20.2	0.99	4.66	0.87	4.54	0.12	0.86	18
0.8	14.4	1.09	4.95	0.92	4.83	0.12	0.90	18
0.9	10.3	1.19	5.23	0.97	5.11	0.12	0.95	18
1.00	7.2	1.30	5.54	1.02	5.41	0.13	1.00	18
Inferred Resource Category								
0	53.4	0.48	2.73	0.55	2.65	0.09	0.54	20
0.1	53.0	0.48	2.75	0.55	2.66	0.09	0.54	20
0.2	**49.0**	**0.50**	**2.85**	**0.57**	**2.76**	**0.09**	**0.56**	**20**
0.3	39.5	0.57	3.08	0.61	2.98	0.09	0.60	20
0.4	28.9	0.64	3.31	0.65	3.21	0.10	0.64	19
0.5	19.9	0.73	3.49	0.68	3.39	0.10	0.67	19
0.6	13.4	0.82	3.60	0.70	3.50	0.10	0.68	19
0.7	8.6	0.92	3.63	0.70	3.53	0.10	0.69	19
0.8	5.5	1.02	3.67	0.71	3.57	0.10	0.70	19
0.9	3.5	1.11	3.66	0.71	3.56	0.10	0.70	19
1.0	2.2	1.22	3.64	0.71	3.53	0.10	0.70	19

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

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

Table 8: Breakdown of the Light Rare Earth Oxide (LREO) using a 2% TREO cut-off.

Resource Classification	Million Tonnes (Mt)	Suite of LREO's					
		CeO_2 (%)	La_2O_3 (%)	Nd_2O_3 (%)	Pr_6O_{11} (%)	Sm_2O_3 (ppm)	LREO (%)
Measured	33.2	1.88	1.06	0.54	0.18	0.06	**3.71**
Indicated	42	1.71	0.96	0.51	0.17	0.05	**3.40**
Inferred	36	1.68	0.94	0.50	0.16	0.05	**3.34**
Total	**111.2**	**1.75**	**0.98**	**0.51**	**0.17**	**0.05**	**3.47**

Table 9: Breakdown of the Heavy Rare Earth Oxide (HREO) using a 2% TREO cut-off.

Resource Classification	Million Tonnes (Mt)	Suite of HREO's										
		Dy_2O_3 (ppm)	Er_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Ho_2O_3 (ppm)	Lu_2O_3 (ppm)	Tb_4O_7 (ppm)	Tm_2O_3 (ppm)	Y_2O_3 (ppm)	Yb_2O_3 (ppm)	HREO (ppm)
Measured	33.2	110	31	125	265	16	2	28	3	414	15	**1010**
Indicated	42.0	108	30	118	254	15	2	28	3	407	15	**980**
Inferred	36.0	105	30	116	251	15	2	27	3	419	15	**982**
Total	**111.2**	**108**	**30**	**120**	**256**	**15**	**2**	**28**	**3**	**413**	**15**	**990**

Table 10: Breakdown of the Magnetic Rare Earth Oxide (MREO) using a 2% TREO cut-off.

Resource Classification	Million Tonnes (Mt)	Suite of MREO's				
		Dy_2O_3 (ppm)	Nd_2O_3 (%)	Pr_6O_{11} (%)	Tb_4O_7 (ppm)	MREO (%)
Measured	33.2	110	0.54	0.18	28	**0.73**
Indicated	42.0	108	0.51	0.17	28	**0.69**
Inferred	36.0	105	0.50	0.16	27	**0.68**
Total	**111.2**	**108**	**0.51**	**0.17**	**28**	**0.70**

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

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ The samples used to prepare the Mineral Resource Estimates were collected using diamond core drilling and aircore drilling. ▪ MBAC Fertilizer Corp. (MBAC) completed 64 diamond drill holes during the period between November 2011 and March 2012. St George Mining (SGQ) completed 174 diamond drill holes and 6 aircore drill holes during the period between July 2025 and June 2026. ▪ Samples for the MBAC drilling were prepared and analysed at accredited laboratories ALS and SGS, while samples for St George Mining drilling were prepared and analysed exclusively at accredited laboratory ALS with SGS engaged only to conduct umpire analyses for laboratory checks. ▪ Diamond drill core was cut in half, with samples collected over interval lengths ranging from 0.25 m (minimum) to 1.25 m (maximum). The samples, which typically weighed 3–4 kg, were prepared and analysed at accredited laboratories ALS and SGS. ▪ Aircore drilling samples were collected over 1 m intervals, with a cone or riffle splitter used to collect 3–4 kg sub-samples into numbered bags. The remaining material for each metre was collected and stored in a plastic bag marked with that specific metre interval and hole ID. ▪ Appropriate QA/QC samples (standards, blanks and duplicates) were inserted into the diamond and aircore sample sequences at frequencies consistent with industry best practice. Blank reference material samples were inserted into the first position of the batch and every 20th sample thereafter; a duplicate sample was taken every 40th sample. ▪ A certified standard for niobium and REE was inserted at lithological changes and at a frequency of no more than 1:20. ▪ Core recovery calculations were made through a reconciliation of the actual core and the driller's records.

Criteria	JORC Code explanation	Commentary
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ Diamond core drilling (HQ and NQ) and aircore drilling (4 ½" and 5" diameter) equipment was used. ▪ HQ core was selected to maximise recovery in soft, weathered material. NQ core was used only where a reduction in core size was required to mitigate the risk of rod sticking/hole collapse. Aircore holes were drilled from surface through the regolith to the planned depth, with 1 m samples collected using a cone or riffle splitter.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Recoveries generally exceeded 95% in competent zones, with lower recoveries recorded in weathered zones. ▪ No significant relationships between grade and recovery were observed. ▪ The use of triple tube equipment and shorter drilling runs were used where required to maximise recovery. ▪ Aircore samples were visually inspected for recovery, moisture and potential contamination. Each 1 m interval was individually weighed, and sample recovery was calculated. ▪ Geological logging was completed on site, with representative aircore chips retained in chip trays. Diamond core trays were transported to the Company's facility for logging and sampling.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ All drill holes were geologically logged in full. The geochemical data were subsequently used to confirm and refine the lithological logging data. ▪ All drill core and aircore samples logging record include lithology, mineralogy, mineralisation, alteration, structural (when possible), weathering, and colour data, as well as other notable features. The data were recorded at a level of detail sufficient to support Mineral Resource estimation. ▪ Detailed litho-geochemical information was collected using the portable XRF equipment to assist with lithological identification and geological interpretation. ▪ The logging datasets include both qualitive and quantitative data. All core trays and chip trays were photographed in sequence.

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

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

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ The mineralisation is flat lying and occurs within the saprolite/clay zone of a deeply developed regolith, meaning that the drilling is approximately orthogonal to the interpreted mineralisation.
Sample security	▪ The measures taken to ensure sample security.	▪ Chain of Custody for all samples was managed by the company until the samples were received by a duly certified assay laboratory for subsampling and assaying. ▪ The sample bags were stored at secure sites and delivered to the assay laboratory by the Company or a competent agent. When in transit, the samples were kept in locked premises. Transport logs had been set up to track the progress of samples. ▪ The level of security is considered appropriate for exploration and resource definition drilling.

Criteria	JORC Code explanation	Commentary
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ Sampling techniques, sampling procedures and the associated dataset are regularly reviewed internally by SGQ personnel. ▪ Blank sample performance was considered acceptable, with an overall pass rate of 96%, indicating no material contamination in the dataset. Minor low-level contamination was attributed to trace rare earth element contents in the ITAK certified blank material. Importantly, there was no evidence of carry-over contamination or systematic analytical bias, as these low-level failures were generally not repeated in subsequent samples. ▪ Certified reference materials demonstrated excellent accuracy across the 12 different standards used during the program. Minor analytical noise was observed in the low-grade ITAK-713 standard, which was attributed to the certified values being close to analytical detection limits. This issue was identified early in the program, and the use of that specific standard was subsequently discontinued. ▪ Precision of the field duplicate samples is considered to be acceptable, with more than 91% of results falling within acceptable limits (HARD <30%). The small proportion of samples exceeding the 30% threshold is attributed to the known inherent nugget effect associated with the carbonatite mineralisation and the use of half-core field duplicates, rather than to any failure in the sampling process. ▪ A total of 373 samples were assayed by an umpire laboratory and show strong correlation. An additional 99 samples have been submitted but results are not yet available. ▪ Good agreement was noted for the geological logging and assay data for the twinned aircore holes. ▪ At the time of reporting, no external audits had been completed.

Section 2: Reporting of Exploration Results Data

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	■ The project comprises 1 exploration permit and 2 mining 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, recognised by Brazil and the State of Minas Gerais, according to the Geoenvironmental Study of Hydromineral Sources/Araxá Project conducted by CPRM/Geological Service of Brazil. This classification is designed to protect water resources and vegetation within the designated area. Approvals are required from the relevant authorities to conduct exploration and mining activities in these areas. There is no certainty that approvals will be granted in the future or granted on conditions that are acceptable.

Criteria	JORC Code explanation	Commentary

		▪ 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%
		  – 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 by the State of Minas Gerais, CBMM and two unrelated private farming entities. The approval of the landowner is required to access the relevant 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 drill holes and diamond core drill holes. Itafos also completed preliminary metallurgical testwork and resource estimates.

Criteria	JORC Code explanation	Commentary
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ Araxa is interpreted as a residual enrichment deposit developed within the Barreiro Carbonatite Complex and formed through prolonged tropical weathering of carbonatite-hosted mineralisation. Rare earth mineralisation is primarily associated with monazite, while niobium is principally hosted in pyrochlore. The style of mineralisation is therefore characteristic of a weathered carbonatite system, in which supergene processes have concentrated and redistributed metals within the regolith profile while preserving the underlying carbonatitic geological framework. ▪ Mineralisation is closely linked to the weathering profile, with important controls provided by the transition from transported and strongly weathered material through saprolite and into saprock and fresh carbonatite. A key geological control is interpreted to be the boundary between weathered material and fresh rock, where changes in oxidation, leaching, residual enrichment and preservation of primary minerals influence both the distribution and tenor of mineralisation. This results in distinct mineralised domains that can be recognised and modelled on the basis of lithology, weathering style and supporting geochemistry.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ MBAC Fertilizer Corp. (MBAC) completed 64 diamond drill holes during the period between November 2011 and March 2012. St George Mining (SGQ) completed 174 diamond drill holes and 6 aircore drill holes during the period between July 2025 and June 2026. ▪ All material information for all drill core were recorded on paper documents and stored in individual hole folders. ▪ All material information for all drill core was recorded in a digital database managed by an independent third-party database specialist. ▪ Data relevant to geological modelling and mineral resource estimation was digitised and stored in a relational database.

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

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.

</td><td>

Results have been reported using length-weighted averages over downhole intervals. No top-cuts or grade truncations were applied to the reported assay results.
Any cut-off grades used to define reportable intervals are stated in the relevant sections of the announcement.
No metal equivalent values have been used in the reporting of Exploration Results. Accordingly, no assumptions regarding metal equivalence have been applied.
Standard element to oxide conversion factors have been used. Individual REE values are rounded to appropriately reflect reporting precision. The TREO grade is calculated in an unrounded basis.

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

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

</td><td>

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

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

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

</td><td>

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

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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.	▪ Representative significant intersections were reported in a balanced manner, including relevant variations in grade and width.
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 data considered meaningful and material has been disclosed, including relevant geological observations and other supporting technical information where applicable.
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ A program of infill and extension drilling is currently underway across the Project. This work includes drilling in the northern and western sectors to test lateral and depth extensions to the mineralised system, together with drilling in areas eastern of the current resource to identify potential new mineralised areas. ▪ Although specific planned drill hole locations are not shown, the diagrams presented indicate the interpreted directions of potential mineralisation extensions and highlight areas considered prospective for further expansion. ▪ Metallurgical studies are in progress and ongoing.

Section 3: Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ The database is maintained by an independent third-party database specialist using the Acquire database management system. Data integrity is controlled through a three-stage validation protocol designed to prevent transcription, keying and other data handling errors between collection and Mineral Resource estimation. Initial validation is undertaken by the field team at the point of collection, followed by review by the responsible geologist at the central office, and a final validation by the database manager prior to upload into the master database. ▪ The database extracts were provided to SRK in Microsoft Excel format. The datasets were checked for internal consistency and logical data ranges when preparing data extracts for resource estimation.
Site visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ Competent Person sign-off for the Mineral Resource Estimates is shared by: – Mr Wanderly Basso (SGQ), who assumes responsibility for data compilation and data quality, and for the geology interpretation component of the study. – Mr Rodney Brown (SRK), who assumes responsibility for the preparation of the resource models and the Mineral Resource Estimates. ▪ Wanderly Basso has visited site both during and after the drilling campaigns to supervise and validate data collection and geological interpretation. ▪ A site visit has not been conducted by Rodney Brown. He has relied upon descriptions of the field activities and geology provided by SGQ, which have been supplemented by assessments of the various datasets.

Criteria	JORC Code explanation	Commentary
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.	▪ The geological interpretation is considered consistent with the datasets. It is also consistent with the broadly accepted understanding within the mining community of the regional geology, and of the genesis and characteristics of this style of mineralisation, including that of the adjoining CBMM deposit, which has been mined for over 60 years Estimation domain definition was primarily based on geochemical data, with boundaries generally defined by distinct changes in multiple analyte grades. ▪ In both deposits, mineralisation is developed within a deeply weathered carbonatite profile, with the distribution and character of the mineralised zones largely controlled by variations in the intensity and style of weathering. As a result, the geological framework, regolith characteristics and geochemical zonation observed at Araxá are considered directly comparable to those established at CBMM. ▪ Estimation domain definition was primarily based on geochemical data, with boundaries generally defined by distinct changes in multiple analyte grades. Key criteria used to distinguish lithological and weathering domains included $CaO:P_2O_5$ ratio, absolute CaO and P_2O_5 contents, MgO thresholds, supporting Fe_2O_3 and Al_2O_3 trends, among other. These geochemical signatures were reviewed together with drill core logging, core photography and spatial continuity in section and plan to define geologically consistent estimation domains. ▪ Domain geometry was observed to be relatively consistent and predictable over the extents of the drill coverage, with very good continuity evident between drill holes. Localised pinching and swelling of the regolith domains could result in alternative linking of drillhole intercepts. However, differences in volume (tonnage) that may result is expected to be small.

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Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ The mineralisation is hosted within and upon a carbonatite intrusion, with elevated REO and niobium concentrations occurring both within the weathered and fresh carbonatite, and in the colluvial cover material. ▪ Mineralisation has been modelled over an area that has lateral extents of approximately 800 m in the north-south direction and 600 m in the east-west direction. ▪ For resource modelling, a total of 11 sub-horizontal domains were defined, comprising: – Five sedimentary units consisting of transported and residual soils, lacustrine sediments, and transported and in situ lateritic materials – Three saprolitic units, consisting of 'orange', 'brown', and 'green' saprolites. These units are distinguished by physical properties and geochemistry, and the definitions are widely used within the Araxa region – A saprock zone – Fresh carbonatite. – Quartzite boulders ▪ Fresh carbonatite, saprock, and at least 1 of the saprolite units have been interpreted over the entire model area. Transported soil has been interpreted over approximately 60% of the model area, with the remaining sedimentary units largely limited to the southern third of the deposit. ▪ There is significant variation in the interpreted thicknesses of the individual domains. The combined average thickness of the sedimentary units is approximately 10 m. The combined average thickness of the saprolite units is approximately 90 m, and the average thickness of the saprock domain is approximately 40 m. Most of the drilling has been terminated once fresh carbonatite was encountered and a base has not been defined in the model.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	▪ The Mineral Resource Estimates were prepared using conventional block modelling and geostatistical estimation techniques. ▪ A single model was prepared to represent the defined extents of the mineralisation in the western part of the deposit. The resource modelling and estimation study was performed using Datamine Studio RM®, Supervisor®, and Leapfrog software packages. ▪ A parent cell dimensions, and a size of 10 m × 10 m × 2 m (XYZ) was considered appropriate, given the drill spacing, grade continuity characteristics, and the expected uses of the model. Subcelling was applied, with a minimum subcell size of 5 × 5 × 0.5 m (XYZ) used to ensure that the interpreted domain volumes are accurately represented in the resource models ▪ Approximately 65% of the samples had been collected over 1 m intervals, with most of the remainder collected over interval lengths ranging from 0.5 up to 1 m. Prior to estimation, all samples were composited to 1 m intervals. Probability plots were used to assess for outlier values, and grade cutting was not considered necessary. ▪ Ordinary block kriging was used to estimate the various constituent grades into discretised parent cells. The grade domain wireframes were used as hard boundary estimation constraints. Spatial transformation techniques (unfolding and scaling) were used to more accurately reproduce any grade trends in the profile. ▪ Search orientations and weighting factors were derived from variographic studies, which were conducted on the spatially transformed data in each domain. ▪ A multiple-pass estimation strategy was used, with KNA used to assist with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal local drill spacing. ▪ The model contains local estimates for all of the rare earth oxides (including TREO and MREO) and Nb_2O_5, which are the only formally reported estimates. The model also contains local estimates for a large range of other analytes, which may be of interest for other discipline studies (including mining, processing, environmental, and marketing studies). ▪ Model validation included: – visual comparisons between the input sample and estimated model grades – global and local statistical comparisons between the sample and model data – an assessment of estimation performance measures including kriging efficiency, slope of regression, and percentage of cells estimated in each search pass.

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Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The resource estimates are expressed on a dry tonnage basis. In situ moisture content has not been estimated. A description of density data is presented below.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ A resource reporting cut-off of 2% TREO has been used for the mineralisation contained within all estimation domains. An assessment of the geological data shows the REO mineralisation to be well defined at concentrations around this threshold.
Mining factors or assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ Detailed mining studies have not yet been completed. It is expected that ore will be extracted using conventional selective open pit mining methods, which includes hydraulic excavator mining, and dump truck haulage. Mining dilution assumptions have not been factored into the resource estimates.
Metallurgical factors or assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ Assumptions regarding metallurgical amenability are based on extensive historical metallurgical testwork completed on Araxá mineralisation over several decades, including hydrometallurgical, mineralogical, beneficiation, bench-scale and pilot plant studies completed in 1975, 2010–2011, 2012 and 2013. ▪ In 1975, initial hydrometallurgical testwork completed by IPR on a two-tonne composite achieved rare earth recoveries close to 90%, indicating that Araxá mineralisation was amenable to acid processing. ▪ In 2010–2011, bench-scale beneficiation work completed by Extramil/MBAC highlighted the difficulty of liberating rare earth-bearing monazite from fine fractions, indicating that flotation would likely be required to improve beneficiation performance.

Criteria	JORC Code explanation	Commentary

- In 2012, mineralogical and metallurgical testwork completed by CETEM/MBAC confirmed monazite as the principal rare earth host mineral. A 170 kg master composite was subjected to more than 50 digestion tests, assessing a range of treatment routes including alkaline, hydrochloric, nitric, ammonium chloride fusion and sulphuric acid bake processes.
- In 2013, a nine-month pilot plant program completed by MBAC at Nomos Análises Minerais in Belo Horizonte validated the earlier laboratory-scale work. The pilot plant produced approximately 9 kg of rare earth oxalate at greater than 99% purity, with overall recoveries of up to 86%, and also demonstrated successful removal of thorium, uranium and iron, together with potential recovery of niobium and phosphate by-products.

Rare Earth Oxalate Products from 2012/13 Pilot Plant:

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

- On the basis of the 2012–2013 testwork program, sulphuric acid bake followed by water leaching and impurity removal was identified as the preferred historical treatment route, capable of producing a rare earth oxalate product suitable for downstream refining.
- These historical results provide a reasonable basis for assumptions of metallurgical amenability in support of reasonable prospects for eventual economic extraction. However, the assumptions remain preliminary for the current Mineral Resource, as much of the historical testwork was undertaken on relatively shallow material and may not be fully representative of the broader and deeper mineralisation now defined by recent drilling.

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		▪ Recent beneficiation testwork completed by SGQ in 2026 provides further support for the project's reasonable prospects for eventual economic extraction. The testwork was undertaken on approximately five tonnes of near-surface saprolite material collected from the area subject to this resource estimate work, considered representative of material that could be processed during the early years of mining operation. Initial open-circuit flotation testwork produced high-grade niobium concentrates grading 39.6% Nb_2O_5 at 54.3% flotation recovery and 40.2% Nb_2O_5 at 46.0% flotation recovery, consistent with the performance range reported for pyrochlore-hosted Araxá-style niobium mineralisation. ▪ St George is currently undertaking additional metallurgical testwork on representative material from the recent drilling program. This work includes modern flotation testwork, assessment of both sulphuric acid bake and caustic crack procedures, and evaluation of downstream product options including mixed rare earth concentrate, upgraded concentrate with La/Ce removal, and separated Nd/Pr oxide products.
Environmental factors or assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic 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.	▪ It is anticipated that material included in the resource will be mined under the relevant environmental permitting, which will be defined as a part of subsequent studies. ▪ The characterisation of acid generating potential will be completed during advanced studies and factored into the waste rock storage design. The likelihood of acid generation is considered low, given the intense weathering of the profile and the geochemical characteristics of the host rocks.

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Bulk density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. ▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The dry in situ bulk density dataset contains a total of 3,390 density measurements conducted on core samples. The tests were performed on sealed samples using water immersion techniques. The dataset was merged with the assay data for the corresponding intervals and grouped according to estimation domain. ▪ No strong correlation was evident between density and the various analyte grades, and there were insufficient data to enable local density values to be estimated into the model. Instead, the average density for the samples in each domain were used to select default density, which were assigned to model cells within the equivalent domains. ▪ The resource classifications have been applied based on consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. ▪ The deposit occurs in the same carbonatite complex that hosts the adjoining CBMM niobium and REO deposit that has been mined for over 60 years and there is a good understanding the local geology and controls on mineralisation ▪ The mineralised zones, which have primarily been defined using geochemical and logging data, show good continuity between drill holes. The variographic studies indicate useful grade continuity ranges of up to 100 metres, which is well in excess of the nominal 40 m drill spacing used for selected parts of the deposit. ▪ The primary drill hole data is supported by sufficient QA/QC data that indicates it to be of sufficient quality for resource estimation. ▪ The model validation checks show a good match between the input data and estimated grades, indicating that the estimation procedures have performed as intended and that the confidence in the estimates is consistent with the Mineral Resource classifications that have been applied.

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		▪ Based on the above considerations, SRK considers that sample coverage and spacing are the primary controlling factor for the classification of the Mineral Resource Estimates, given their influence on grade and lithological continuity, and on estimation quality. – A classification of Measured has been assigned to estimates in areas where there is a regular spacing of 40 × 40 m. – A classification of Indicated has been assigned to the estimates in the remaining areas with a regular spacing of approximately 80 m. – A classification of Inferred has been assigned to the surrounding areas where the wide space drilling is considered to be sufficient to enable the regolith domains to be defined and regional grade estimates to be prepared.
Audits or reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ No independent audits or reviews have been conducted on the latest resource estimates.
Discussion of relative accuracy/confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should 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 resource estimates have been prepared and classified in accordance with the reporting guidelines that accompany the JORC Code (2012), and no attempts have been made to further quantify the uncertainty in the estimates. ▪ The resource quantities should be considered as regional or global estimates only. The accompanying model is considered suitable to support mine planning studies, but is not considered suitable for production planning, or studies that place significant reliance upon the local estimates. ▪ The SGQ data collection programs included a comprehensive set of QA/QC procedures, and the derived datasets do not highlight any significant concerns with the reliability of the primary datasets that were used for resource modelling. ▪ The model validation checks indicate good consistency between the model grades and the input datasets. The largest source of uncertainty is considered to be the local accuracy of the geological interpretation and grade estimates due to short-scale variability in weathering intensity and its impact on domaining. However, this is expected to manifest as short-scale grade variability, which can be addressed with production drilling, and it is not expected to result in systematic estimation biases.