25 August 2026

PERMITTING KICKS OFF FOR RARE EARTHS AND NIOBIUM MINE DEVELOPMENT AT ARAXÁ PROJECT

- **The permitting process for a potential mining and industrial operation at the Araxá Project has formally commenced with submission of the Environmental Impact Assessment (EIA) and Environmental Impact Report (RIMA) with the State Environmental Foundation of Minas Gerais (FEAM).**
- **Lodgement of the EIA and the RIMA is the first step in the multi-stage licensing process administered by the State of Minas Gerais, aimed at securing the Preliminary, Installation and Operation Licences required to construct, commission and operate a mine and industrial complex at the Araxá Project.**
- **The EIA and RIMA were prepared on the basis of a greenfields development and cover the proposed open-pit mine and a new industrial complex that comprises mineral processing, refining and metallurgical plants, waste and tailings facilities and supporting infrastructure.**
- **This important project milestone is the culmination of 14 months of studies and fieldwork that included environmental baseline characterisation, technical studies covering the physical, biological and socio-economic environment, an impact assessment of a potential mining and industrial operation and the design of corresponding control and monitoring programs.**
- **St George believes the EIA and RIMA demonstrate that the potential development of the Araxá Project aligns with environmental best practices and sustainability goals.**
- **Environmental permitting is being progressed in parallel with the Araxá Project feasibility study, led by Worley, as well as an ongoing evaluation for the potential alternative use of existing regional processing plants.**
- **The commencement of the permitting process builds on the recent announcement of a significant increase in the world-class Mineral Resource Estimate for the Araxá Project – the largest high-grade carbonatite hosted rare earths resource in South America with 68% of the resource in the high-confidence Measured & Indicated category[1].**

[1] For details of the Araxá Mineral Resource, see Table 1 below and our ASX Release dated 11 August 2026 *'155% Increase in Measured & Indicated Araxá Resource'*

St George Mining Limited (**ASX: SGQ**) (**St George** or the **Company**) is pleased to announce a significant milestone in the permitting of its 100%-owned Araxá Project in Minas Gerais, Brazil.

St George has **lodged the Environmental Impact Assessment (EIA) and Environmental Impact Report (RIMA)** with the State Environmental Foundation (**FEAM**) as part of the Company's application for the Preliminary Licence (*Licença Prévia* – '**LP**') — the first of the three stages of the licensing process.

John Prineas, St George Mining's Executive Chairman, commented:
"We have established world-class scale and grade at the Araxá Project and are now delighted to announce the formal commencement of the licensing process for a potential mining operation.

"Our favourable project logistics – namely high-grade mineralisation that starts at surface, location in an established mining region with existing infrastructure and strong community support – are unmatched among our peers.

"Our high-grade mineralisation means our mine will likely have a comparatively small footprint, minimising the environmental impact. Mineralisation is also free-digging, with no blasting required to enable mining to occur. These are also important advantages of a proposed mining operation at Araxá.

"Our extensive fieldwork and studies have assessed all potential environmental impacts of our proposed mining operation and we have designed robust operating procedures to ensure best sustainable mining practices. We have also embedded into our organisational DNA a commitment to safe and responsible operations, in the lead-up to a final investment decision for Araxá through to construction, then mining and processing activities and – ultimately – closure.

"Our march towards a development at Araxá has accelerated with this important milestone in the critical path to becoming a globally significant producer of niobium and rare earths."

Licensing commences for Araxá
In the State of Minas Gerais, the environmental licensing of a mining operation follows a three-stage process with the technical assessment conducted by the State Environmental Foundation (FEAM) and deliberation by the State Environmental Policy Council (COPAM):

1. **Preliminary Licence (LP):** certifies the environmental feasibility of the project and approves its location and concept, setting out the conditions for the subsequent stages. It is granted following review of the EIA and RIMA and the public participation process (public hearing).
2. **Installation Licence (LI):** authorises construction of the project in accordance with approved plans and programs, following approval of the Environmental Control Plan (*Plano de Controle Ambiental* – PCA).
3. **Operation Licence (LO):** authorises operation after confirming compliance with the conditions of the LP and LI and the associated environmental controls.

St George has commenced the first licensing stage for Araxá. Our expectation, based on industry experience, is that the LP and LI stages will be completed within 12 months. The LO is granted following completion of construction, which St George estimates to occur in the second half of 2029, subject to conditions and a final investment decision. This timeline is based on a greenfields development only.

In parallel with the environmental licensing process, St George will continue to advance the feasibility study led by Worley and the associated technical work required to support subsequent development approvals. This work is being undertaken alongside ongoing metallurgical testwork and the evaluation of potential alternative development pathways, including the potential use of existing regional processing infrastructure.

Scope of the Environmental Impact Assessment and Report

The EIA and RIMA works are the culmination of **14 months** of studies and fieldwork and comprise **approximately 800 pages. Our highly experienced staff worked with** leading consultants **Prime Consultoria Ambiental** to prepare the EIA and RIMA, with an independent technical review by **Alger Consultoria Socioambiental**.

The area covered by the EIA is presented in the Figure 1 below.

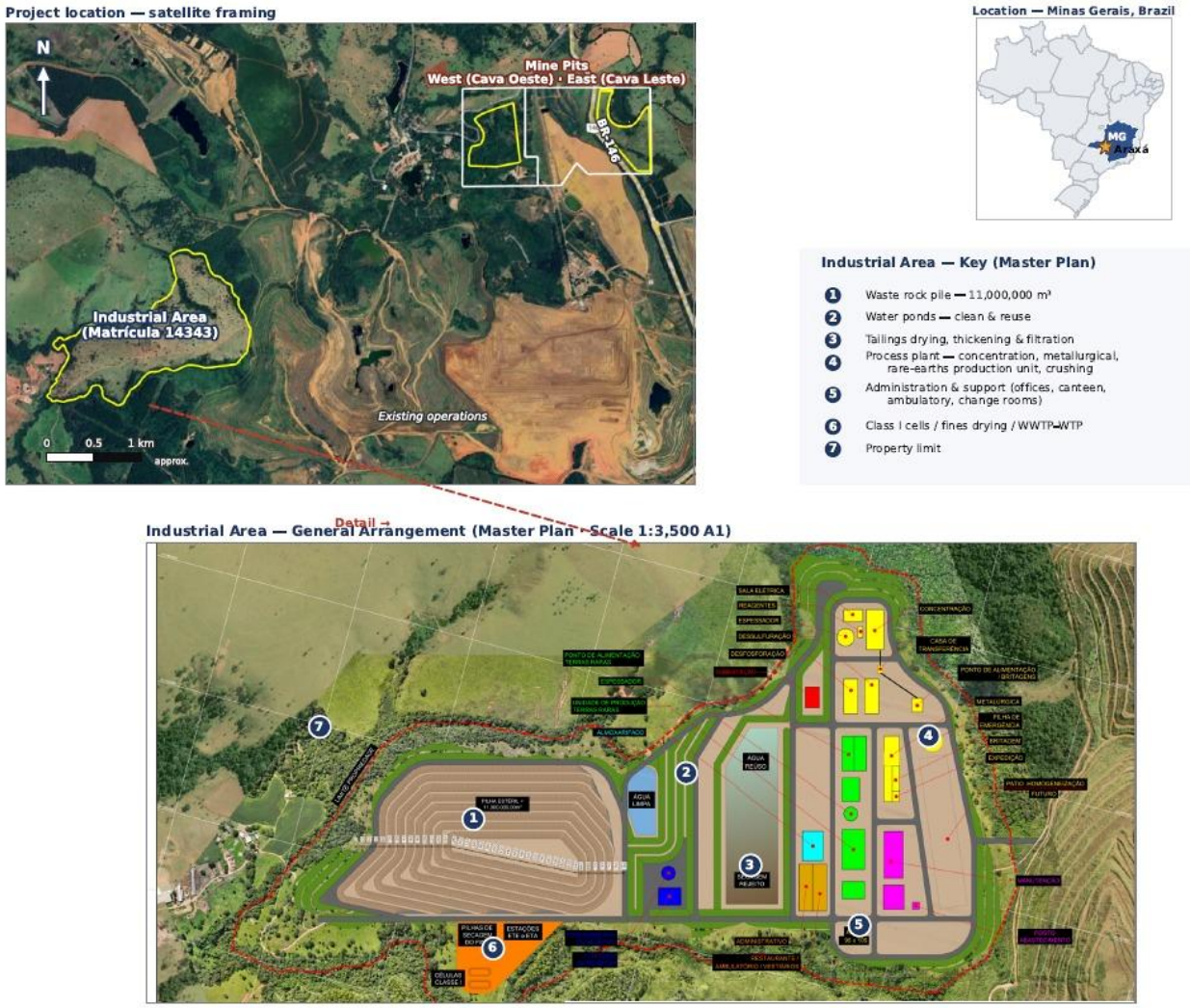

Figure 1 – schematic diagram showing the areas assessed for the potential mining operation and industrial complex at Araxá

The EIA and RIMA present the complete environmental baseline for the Araxá Project area together with the assessment of potential impacts and the corresponding mitigation, control and monitoring programs.

The combined document also describes the **construction, operation and closure phases** of the Project, including the open-pit mine (West and East Pits), the processing plant, waste and tailings management and site support infrastructure.

The baseline studies address:

- **Physical environment** — geology, geomorphology, soils, surface water and groundwater resources, air quality, noise and vibration, and climate/meteorology.
- **Radiological / NORM characterisation** — baseline radiological monitoring appropriate to a carbonatite deposit with associated uranium and thorium.
- **Biological environment** — terrestrial and aquatic flora and fauna surveys and speleological (cave) investigations.
- **Socio-economic environment** — social and community surveys within the area of influence.

In regard to thorium and uranium, Araxá's Mineral Resource Estimate has very low values of 381ppm thorium and 76ppm uranium; see Table 1 below. Previous metallurgical test work confirmed that these radionuclides can be removed completely in the processing of the mineralisation[2]. Our ongoing test work will further develop the flowsheet for processing of the mineralisation and the effective isolation of thorium and uranium.

Table 1: Total JORC 2012 MRE – Grade Tonnage Report (2% TREO cut-off).

Resource Classification	Million Tonnes (Mt)	TREO (%)	NdPr (%)	Nb_2O_5 (%)	Th ppm	U ppm
Measured	33.2	3.81	0.72	0.63	406	83
Indicated	42.0	3.50	0.67	0.54	386	70
M&I	**75.2**	**3.64**	**0.69**	**0.58**	**395**	**76**
Inferred	36.0	3.43	0.66	0.53	353	77
Total	**111.2**	**3.57**	**0.68**	**0.57**	**381**	**76**

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 11 August 2026.*

[2] See our ASX Release dated 7 October 2025 '*Government Support for Pilot Plant*'.

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 announcement 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
- 7 October 2025 Government Support for Pilot Plant at Araxa Project
- 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

- 11 August 2026 155% Increase in Measured & Indicated Araxá Resource

The Mineral Resource Estimate for the Araxá Project was announced by the Company on 11 August 2026 in the ASX announcement titled "155% Increase in Measured & Indicated Araxá Resource". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

The Mineral Resource Estimate announced by the Company on 3 March 2026 in the ASX announcement titled "Major Resource Upgrade for Araxá" is referred to in this announcement solely for comparison with the updated Mineral Resource Estimate announced on 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.

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 or independent private farming entities. The approval of the landowner is required to access the project area. Access arrangements for the project have previously been agreed but there is no certainty that access arrangements will be agreed in the future or the timeframe in which such arrangements can be agreed.
Exploration done by other parties	■ Acknowledgment and appraisal of exploration by other parties.	■ Previous exploration by CBMM, Rhodia, and Extramil identified phosphate and REE mineralisation. ■ Exploration By Itafos (previously called MBAC Fertilizer Corp) which included mapping, topographical surveys, auger 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.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ 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.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	▪ 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.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ 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.

REE oxide	Conversion factor	REE oxide	Conversion factor
La_2O_3	1.173	Tb_4O_7	1.176
CeO_2	1.228	Dy_2O_3	1.148
Pr_6O_{11}	1.208	Ho_2O_3	1.146
Nd_2O_3	1.166	Er_2O_3	1.143
Sm_2O_3	1.160	Tm_2O_3	1.142
Eu_2O_3	1.158	Yb_2O_3	1.139
Gd_2O_3	1.153	Lu_2O_3	1.137
		Y_2O_3	1.270

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.

Criteria	JORC Code explanation	Commentary
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.

Criteria	JORC Code explanation	Commentary
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.

Criteria	JORC Code explanation	Commentary
		▪ 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.

Criteria	JORC Code explanation	Commentary
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.

Criteria	JORC Code explanation	Commentary
		■ 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.