

07 November 2025

Drilling Success: This Is Getting Big!

NEED TO KNOW

- Drill program success with ~8,000m still to come
- Araxá East big potential; more mineralisation west of Araxá resource
- A\$72.5m raise sets SGQ up for the medium term

Drilling success continues and more to come: Nine reverse circulation (RC) holes and two diamond drill holes have added further success to the large resource expansion and definition drill program being undertaken by St George (SGQ), with some 8,000m of drilling yet to be completed and assayed.

East and west success: Araxá East showed significant high-grade and shallow rare earth (REE) and niobium (Nb) intersections, building the case for a second, very large-scale REE and Nb deposit. Araxá's western extension, a large step-out, has shown high-grade REE and Nb mineralisation of over 80 and 90 metres, respectively. All holes were terminated within mineralisation.

Oversubscribed raising brings in A\$72.5m, including A\$22.5m from Hancock Prospecting: The raising has set SGQ up for the medium term, comfortably funding significant progress for the Araxá Project. Backing from Australia's key strategic REE investor is a strong endorsement of SGQ.

Investment Thesis

Araxá Project set up perfectly to become new Nb producer in CY27: The project's prime location next to the world's largest Nb producer, existing infrastructure, government support and strong customer interest have SGQ set to become a new Nb producer in a relatively short period, with potential to be producing by CY27. Araxá compares favourably against its global Nb peers, and we estimate a relatively low capex. At full Nb production, we estimate EBITDA of ~US\$130m pa at margins of >60% from Araxá.

Niobium is a valuable metal; customers keen for additional suppliers: Nb's usefulness in steelmaking makes it a high-demand metal with a strong growth profile. Further potential demand lies within the battery market. CBMM's market dominance has seen customers (large steel mills) looking for alternative suppliers to reduce supply risk. MoUs are in place with leading global players covering offtake, marketing and potential financing. These partnerships provide early commercial validation and position SGQ to accelerate development with potential to minimise dilution.

Rare earths provide potential significant additional value: Araxá's high-grade REE mineralisation has potential to add significant value to the project. Brazil is a significant rare earth province and is looking to expand both its rare earth mining and refining industries substantially, with the potential for Araxá to participate in this growth. We view Araxá as a world-class REE deposit comparable to REE producers Lynas and MP Materials.

Valuation (A\$0.22) and Risks

Our sum-of-the-parts SGQ valuation, which adds the NPV of the Araxá Nb project to an EV/Resource valuation for the undeveloped REEs, is A\$0.22 (A\$0.15 prior). We see SGQ shares as substantially undervalued and also see significant potential for upside to our valuation. Key short-term risks: unsatisfactory rare earth metallurgical results, poor scoping study outcomes.

Equity Research Australia

Materials

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ST GEORGE MINING LIMITED

St George is a global player in niobium and rare earths owning 100% of the advanced niobium-REE Araxá Project in Brazil. Araxá is located in the world's leading district for niobium production and adjacent to the flagship operation of CBMM, the world's largest niobium producer with ~80% of global supply. Araxá is situated in an established mining district with existing infrastructure (roads and power), a proven route to market and access to a skilled workforce, with an open pit, free-digging operation.

Valuation	A\$0.220 (from A\$0.150)
Current price	A\$0.093
Market cap	A\$330m
Cash on hand	A\$3.5m (30 Sep 25) + A\$72.5m capital raise

Additional Resources

[Interview with Exec. Chair John Prineas](#)

Upcoming Catalysts / Next News

Period	
CY25	Rare earths metallurgical testing
CY25	Scoping study, niobium project
CY25	Increase in MRE
Ongoing	Further drilling results

Share Price (A\$)



Source: FactSet, MST Access

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Financial Summary

Figure 1: Financial summary

ST GEORGE MINING LIMITED							SGQ-AU						
Year end 30 June													
MARKET DATA							12-Month Relative Performance vs S&P/ASX Metals & Mining						
Share Price	A\$/sh	0.093											
52 week high/low	A\$/sh	0.18-0.015											
Valuation	A\$/sh	0.22											
Market Cap (A\$m)	A\$m	330											
Net Cash / (Debt) (A\$m)	A\$m	73											
Enterprise Value (A\$m)	A\$m	258											
Shares on Issue	m	3,551											
Options/Performance shares	m	1,127											
Other Equity	m	497											
Potential Diluted Shares on Issue	m	5,175											
INVESTMENT FUNDAMENTALS		FY24A	FY25A	FY26E	FY27E	FY28E	Profit & Loss (A\$m)		FY24A	FY25A	FY26E	FY27E	FY28E
Reported NPAT	A\$m	(8)	(11)	(9)	(6)	15	Revenue		0	0	0	0	69
Underlying NPAT	A\$m	(8)	(11)	(9)	(6)	15	Expenses		(8)	(12)	(7)	(7)	(39)
							EBITDA		(8)	(11)	(7)	(7)	30
EPS Reported (undiluted)	¢ps	(0.9)	(1.1)	(0.6)	(0.3)	0.7	D&A		(0)	(0)	(0)	(0)	-
EPS Underlying (undiluted)	¢ps	(0.9)	(1.1)	(0.6)	(0.3)	0.7	EBIT		(8)	(11)	(7)	(7)	30
Underlying EPS Growth	%	n/m	n/m	n/m	n/m	n/m	Interest		0	0	(1)	1	(9)
P/E Reported (undiluted)	x	n/m	n/m	n/m	n/m	0.1	Tax		0	0	0	0	-6
P/E Underlying (undiluted)	x	n/m	n/m	n/m	n/m	0.1	NPAT		(8)	(11)	(9)	(6)	15
							Exceptionals		-	-	-	-	-
Operating Cash Flow / Share	A\$	(0.00)	(0.00)	(0.00)	(0.00)	0.01	Reported Profit		(8)	(11)	(9)	(6)	15
Price / Operating Cash Flow	x	n/m	n/m	n/m	n/m	9.5	Profit before tax		(8)	(11)	(9)	(6)	21
							Balance Sheet (A\$m)		FY24A	FY25A	FY26E	FY27E	FY28E
Free Cash Flow / Share	A\$	(0.01)	(0.02)	(0.02)	(0.07)	0.01	Cash		3	3	37	40	55
Price / Free Cash Flow	x	n/m	n/m	n/m	n/m	12.7	Receivables		0	0	0	0	6
Free Cash Flow Yield	%	n/m	n/m	n/m	n/m	0.1	Inventory		0	0	0	0	3
							PP&E		0	1	16	162	167
Book Value / Share	A\$	0.00	0.03	0.05	0.06	0.08	Exploration		-	47	62	78	78
Price / Book	x	44.66	3.19	1.70	1.45	1.23	Other		1	0	0	0	0
							Assets		3	51	115	280	309
NTA / Share	A\$	0.00	0.03	0.05	0.06	0.08	Creditors		0	0	0	0	6
Price / NTA	x	44.66	3.19	1.70	1.45	1.23	Debt		0	21	21	150	150
							Leases		0	0	0	0	0
Year End Shares	m	989	989	1,714	2,027	2,027	Provisions		0	0	0	0	0
Market Cap (spot)	A\$m	92	92	159	188	188	Other		0	0	0	0	0
							Liabilities		1	22	21	150	156
Net Cash / (Debt)	A\$m	3	(18)	16	(110)	(95)	Net Assets		2	29	94	130	153
Enterprise Value	A\$m	89	110	144	298	284							
							Cashflow (A\$m)		FY24A	FY25A	FY26E	FY27E	FY28E
EV / EBITDA	x	n/m	n/m	n/m	n/m	8.6x	Cash From Operations		(3)	(3)	(5)	(7)	35
Net Debt / Enterprise Value		(0.0)	0.1	(0.1)	0.4	0.4	Interest		0	-	(1)	1	(9)
							Tax		-	0	-	-	(6)
Dividend Per Share	A¢ps	0.0	0.0	0.0	0.0	0.0	Net Cash From Operations		(3)	(3)	(6)	(6)	20
							Capex		(0)	(17)	(0)	(130)	-
							Exploration		(5)	(4)	(15)	(16)	(5)
							Investments		3	0	(17)	0	0
							Free Cash Flow		(6)	(24)	(39)	(152)	15
							Equity / Options Exercised		5	24	73	26	0
							Borrowings		0	(0)	-	129	-
							Dividend		0	0	0	0	0
							Net Increase / (Decrease) in Cash		(1)	0	34	3	15

Source: Company data, MST Access.

Drilling Outside of Araxá Resource Hits the Spot

New discoveries add significant resource upgrade potential

SGQ is undertaking an aggressive resource expansion and definition drill program, targeting expansion to the east and west of the Araxá mineral resource. New results from the program include 9 reverse circulation (RC) holes and 2 diamond drill holes. Some 8,000m of drilling is yet to be completed.

East Araxá – new, exciting and potentially large

Initial results looked promising

SGQ's initial results at East Araxá were very encouraging, with auger assay results identifying mineralisation approximately 1km east of the existing JORC resource, confirming a large extension to the deposit's footprint. Mineralisation of up to 13.4% TREO was recorded, with intersections of exceptionally high NdPr ratios of up to 45%. The program tested previously undrilled carbonatite-hosted zones, confirming a meaningful expansion of the high-grade REE system and significant Nb intersections as well.

Additional drilling resulted in 9 more RC holes – all terminated within mineralisation

As a result, SGQ performed additional RC drilling at Araxá East, resulting in 9 additional RC holes building the case for a second, very large-scale REE and Nb deposit.

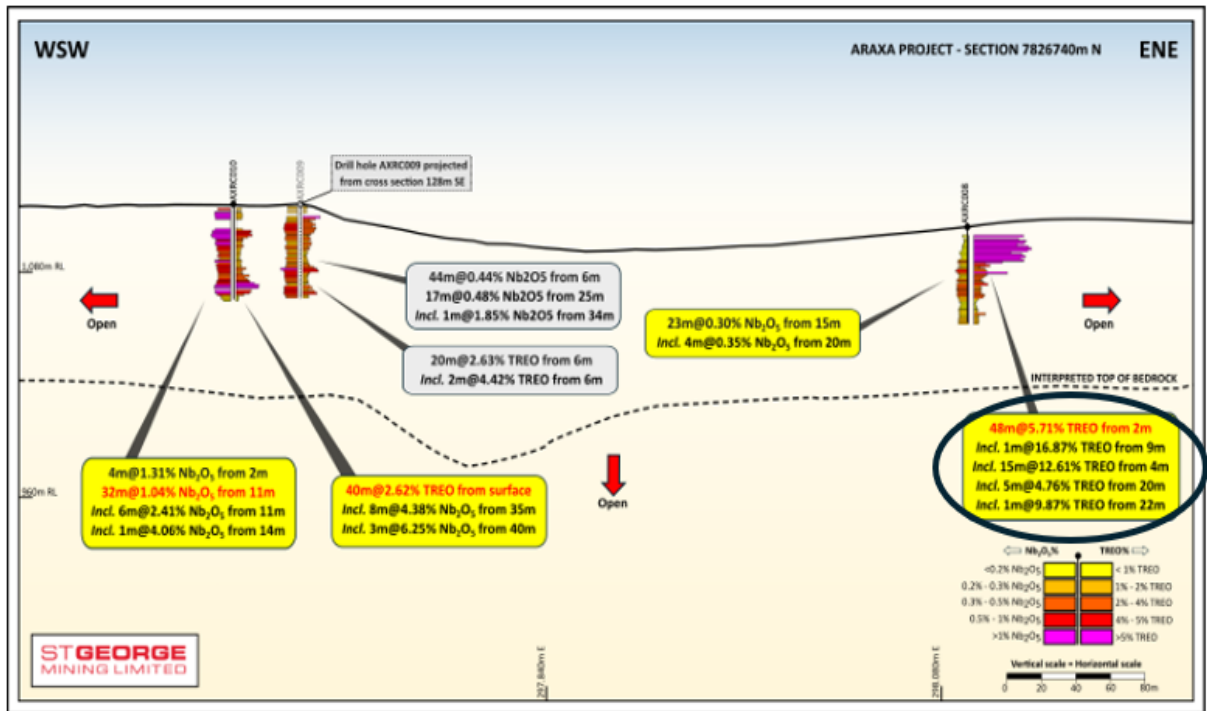
All holes were terminated within mineralisation, and additional drilling is planned, including deeper diamond holes, to test the potential for mineralisation at greater depths.

Key results: high-grade and shallow REE and Nb interactions

The key results from Araxá East RC drilling showed significant high-grade and shallow REE and Nb intersections, featuring:

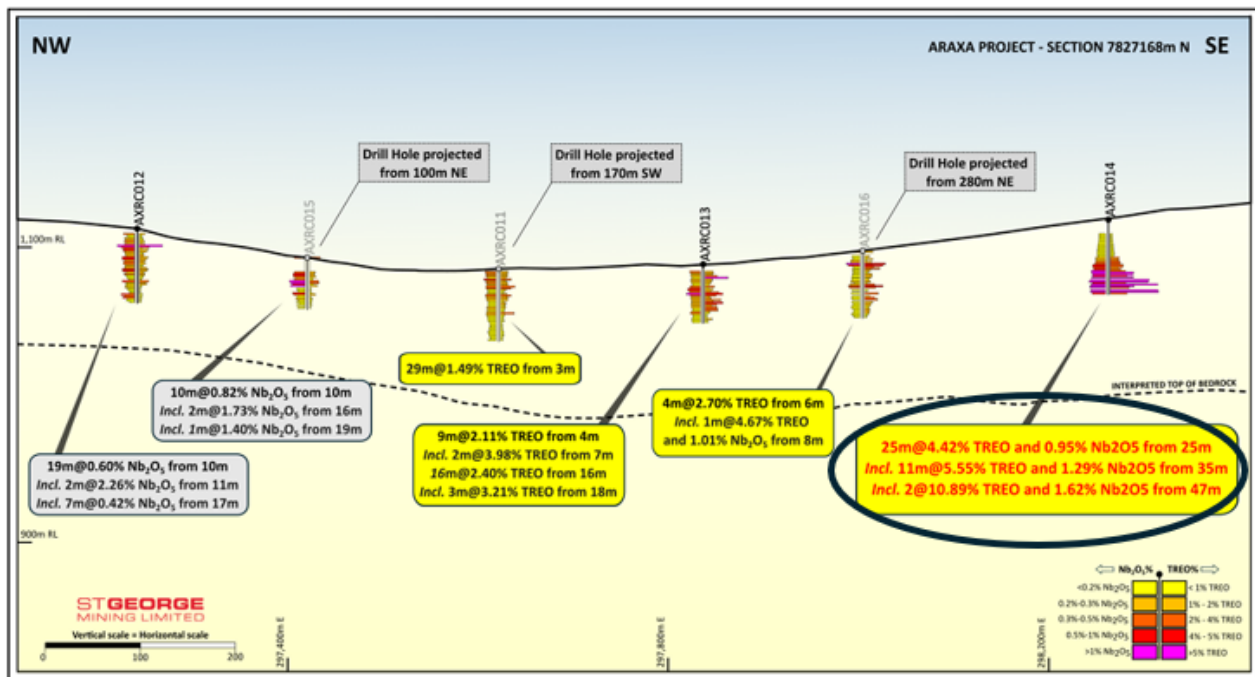
- **48m @ 5.71% TREO from 2m**, including:
 - 15m @ 12.61% TREO from 4m, including 1m @ 16.87% TREO from 9m
- **32m @ 1.04% Nb₂O₅ from 11m**, including:
 - 6m @ 2.41% TREO from 11m
- **40m @ 2.62% TREO and 1.05% Nb₂O₅ from surface**, including:
 - 8m @ 4.38% TREO from 35m
- **25m @ 4.42% TREO and 0.95% Nb₂O₅ from 25m**, including:
 - 11m @ 5.55% TREO and 1.29% Nb₂O₅ from 35m, including 2m @ 10.89% TREO and 1.62% Nb₂O₅ from 47m.

Figure 2: Araxá East – first RC drilling results



Source: SGQ.

Figure 3: Araxá East – next 6 drilling results



Source: SGQ.

Western extension of Araxá – diamond holes strike lengthy mineralisation from surface

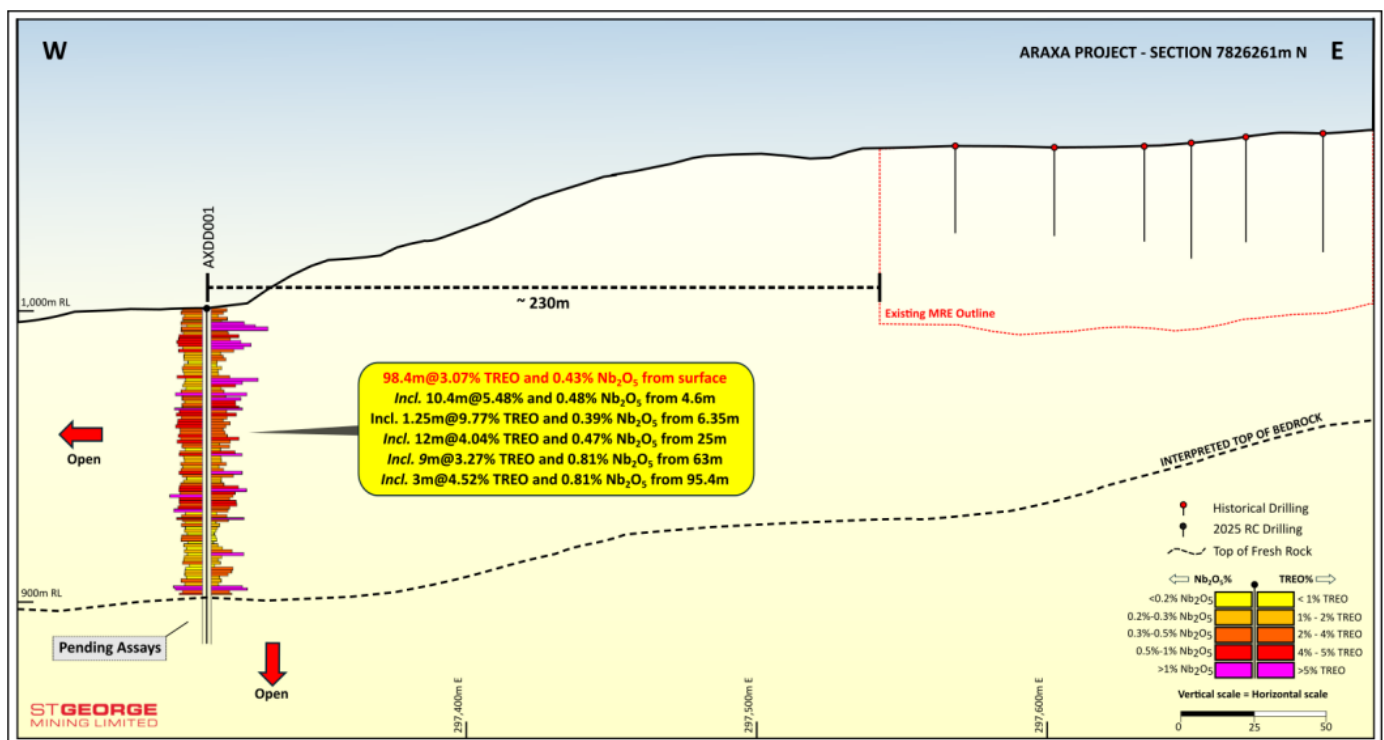
To the west, 2 diamond drill holes delivered wide high-grade mineralisation, extending well beyond the current MRE boundary. The first hole was 230m west of Araxá, and intersected a 98m thick high-grade interval of rare earth mineralisation with grades of up to 8.06% TREO. The second hole was 150m west of Araxá, and intersected a large interval of rare earth-Nb mineralisation, with grades of up to 8.50% TREO, from near surface in a large step-out hole.

These latest assays confirm the open nature of the carbonatite body to the west.

Key intersections from diamond drilling at the Araxá western extension include:

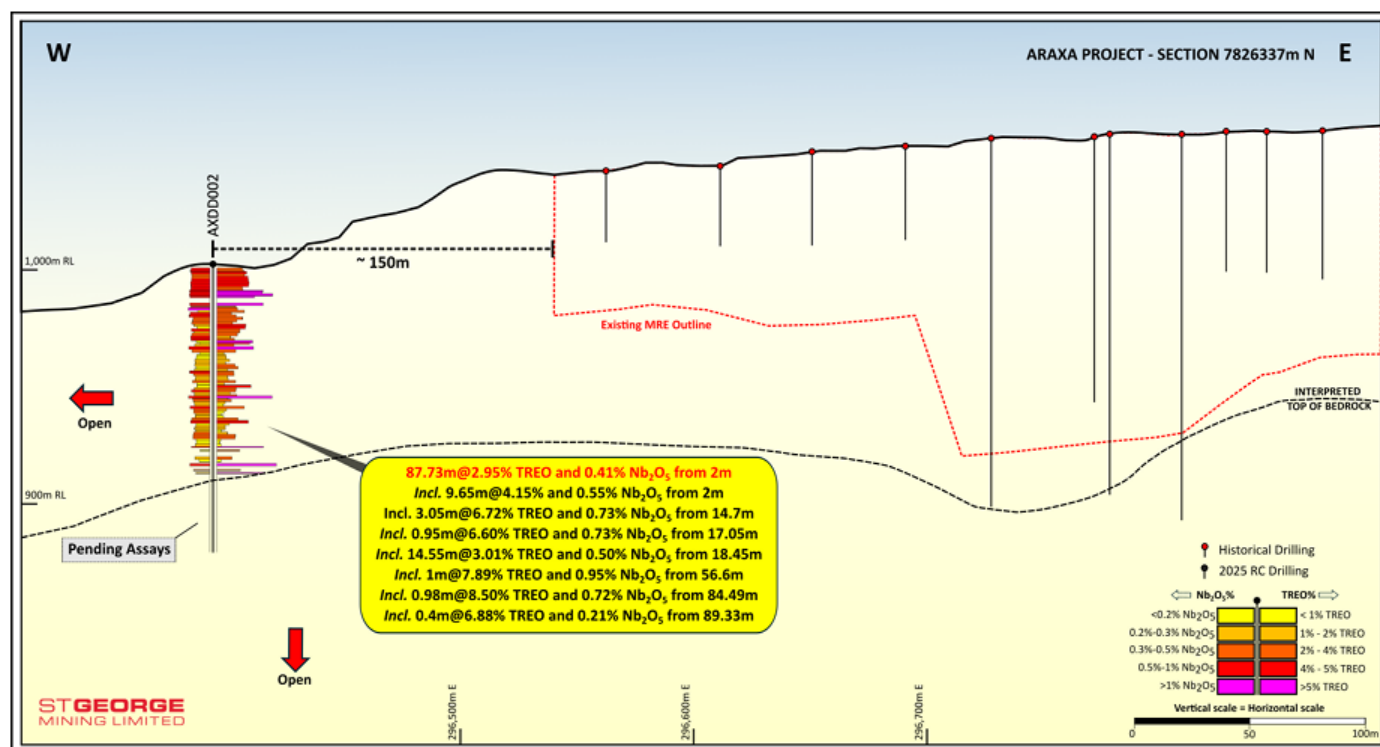
- **98.4m @ 3.07% TREO and 0.43% Nb₂O₅ from surface**, including:
 - 10.4m @ 5.48% TREO from 4.6m
 - 1m @ 8.06% TREO from 24m
 - 12m @ 4.04% TREO from 25m
- **87.7m @ 2.95% TREO and 0.41% Nb₂O₅ from 2m**, including:
 - 70m @ 3.02% TREO and 0.43% Nb₂O₅ from 2m
 - 9.65m @ 4.15% TREO and 0.55% Nb₂O₅ from 2m
 - 3.05m @ 6.72% TREO and 0.73% Nb₂O₅ from 11.65m
 - 14.55m @ 3.01% TREO and 0.50% Nb₂O₅ from 18.45m
 - 1.00m @ 7.89% TREO and 0.95% Nb₂O₅ from 56.6m.

Figure 4: High-grade intercepts from diamond drill hole 1 (230m west)



Source: SGQ.

Figure 5: High-grade intercepts from diamond drill hole 2 (150m west)



Source: SGQ.

Working towards a resource with higher confidence and size

These recent drilling results bring SGQ closer to being in a position to expand the current mineral resource both to the east and west of the Araxá MRE.

The combination of grade, thickness, and near-surface mineralisation strongly indicates the potential for a significant high-grade deposit in the eastern zone, while the results from the two diamond drill holes open up a substantial new area for growth to the west.

Further drilling is underway to test the extent of the continuity between the MRE and the western step-out hole, as well as to continue resource definition in the east. SGQ is planning to complete targeted infill drilling designed to increase confidence in the continuity and grade distribution of the MRE.

Figure 6: Existing JORC Mineral Resources Estimate (REE) for Araxá

Classification	Mt	TREO (%)	MREO (%)	Contained TREO (Mt)	Contained NdPr (kt)
Measured	1.9	5.44	1.04	0.10	1.07
Indicated	7.37	4.76	0.9	0.35	3.16
Inferred	31.37	3.9	0.74	1.22	9.05
Total	40.64	4.13	0.78	1.68	13.09

Source: Company data.

Figure 7: Existing JORC Mineral Resources Estimate (Nb) for Araxá

Classification	Mt	Nb2O5 (%)	Contained Nb2O5 (kt)
Measured	1.9	1.19	23
Indicated	7.37	0.93	69
Inferred	31.93	0.59	188
Total	41.2	0.68	280

Source: Company data.

Valuable NdPr makes up a large proportion of REEs at Araxá

NdPr (neodymium-praseodymium) is a critically important constituent of REEs and is highly sought after. It is the main ingredient used to manufacture high-strength permanent magnets, which are essential to key modern technologies such as electric vehicles (EVs) and wind turbines.

The value of a REE deposit is significantly influenced by its proportion of NdPr, given the relatively high value of this component, and deposits with a high NdPr content are considered much more commercially attractive. NdPr is the contributor of the highest proportion of revenue for Lynas's Mt Weld mine and MP Materials' Mountain Pass operation – both of which are carbonatite-hosted rare earths deposits, the same deposit style as SGQ's Araxá Project.

NdPr values in the latest RC drilling at Araxá are strong, with grades up to 3.96% NdPr. The ratio of NdPr:TREO reaches as high as 31.

A\$72.5m Raising Sets SGQ Up for Medium Term

Capital raising via institutional placement + strategic investor

SGQ has completed a substantial, oversubscribed capital raising as follows:

- A\$50m has been raised through an institutional placement at A\$0.10/share to major North American, Australian and European funds.
- A further A\$22.5m was raised through a strategic investor placement at A\$0.10/share to Hancock Prospecting Pty Ltd.

The raising has set SGQ up for the medium term, comfortably funding significant progress for the Araxá Project. Funds will be used for:

- upgrading the Mineral Resource Estimate
- project permitting
- metallurgical test work including pilot plant development
- feasibility study work
- US\$11m deferred cash consideration payable to Itafos Inc (repaid on 6 November 2025)

The substantial raising removes a significant overhang for the stock (the US\$11m deferred payment for the purchase of the project). It gives clear runway for SGQ to bring the Nb project to Final Investment Decision and make important decisions on the direction of the REE development and production options.

Hancock Prospecting goes substantial – a vote of confidence

The investment in SGQ by Hancock Prospecting (controlled by Gina Reinhart) has seen SGQ enter the ranks of Lynas Rare Earths, Arafura, Brazilian Rare Earths, and MP Materials, all of which are backed by Hancock.

The A\$22.5m investment brings Hancock's total stake in SGQ to ~7.7%, which is closely aligned with its equity in Arafura (9.4%), MP Materials (8.5%), Lynas (8.2%), and Brazilian Rare Earths (6%).

Backing by Australia's biggest rare earths strategic investor is a significant vote of confidence for SGQ as it continues to expand its resource, access capital, and advance towards feasibility.

Large parcel of options in the money

A key source of additional potential funding is the large parcel of February 2027 options with a strike price of A\$0.04. There are 976.1m of these options on issue, and they have the potential to raise up to ~A\$39m in funding.

A Refresher – The Araxá Project: High-Grade Nb and REEs

Araxá Set Up to Be New Nb Producer

SGQ is on a path to emerge as a major producer of Nb and REEs. The company holds 100% ownership of the Araxá Nb and REE project, a pre-production asset. Araxá has the potential to become a significant near-term producer of Nb, supplying into the global steel market, and in the medium term a supplier of REEs into the global market – in particular, to a growing Brazilian market and a US market where government intervention in the supply chain is creating strong demand for rare earths materials to feed the fast-growing US magnet-making industry.

Araxá is strategically located in the world's leading district for Nb production (Minas Gerais), adjacent to the flagship operations of Companhia Brasileira de Metalurgia e Mineração (CBMM), the world's largest Nb producer (~80% of global supply). The second-largest Nb producer, China Molybdenum Company (CMOC) (11% of global supply), is also located in Brazil, reinforcing its status as the epicentre of global Nb production. The deposit has easy accessibility – it is a large, shallow, flat-lying deposit, beginning at surface, and a free dig mining operation.

Project overview

A fast track to production – targeting CY27 commencement; estimated EBITDA of US\$130m pa; relatively low capex

The Araxá Project's prime location, existing infrastructure, government support and strong customer interest have SGQ set up for a strong path to Nb production and significant cash flow potential. The project has the potential to be producing Nb by CY27, and we estimate it will generate EBITDA of ~US\$130m pa at margins of >60%. We also consider the project will be relatively low in capex.

Scoping study to show value of the project

With an upcoming scoping study (expected CY25) to identify key project inputs and outcomes, we view the project as being relatively straightforward, outlining our expectations of moderate capex, relatively low opex and a rapid construction timetable. The company expects the scoping study will lead straight into a bankable feasibility study (BFS).

Key products – a critical metal with potential for rare earths

Niobium is a critical and valuable metal with a large market

Nb increases the strength of steel and reduces the weight of the total steel required in products, leading to cost efficiencies, lower steel usage and reduced CO₂ emissions. Use in batteries adds further growth in demand.

Market analyst estimates for the Nb market are at ~117kt in 2025, growing to reach 188kt by 2030 at a CAGR of 9.92%.

Rare earths add value – quality resource with huge potential

Araxá is a high-grade rare earths resource, containing 41.2Mt at 0.68% Nb₂O₅ giving 280kt niobium oxide and 40.6Mt at 4.13% TREO (1.7Mt of TREO). The deposit is rich in valuable NdPr and comparable to the Mountain Pass project in the US and Mt Weld in Australia. The current MRE was defined predominantly from shallow historical drilling, with ~80% of holes to depths of 60m or less, and only 10% of the project area has been close space drilled.

Brazil is a significant rare earth province and is looking to expand both its rare earth mining and refining industries substantially. We see the potential for Araxá to participate meaningfully in this growth.

Market and competitive dynamics

Niobium: a dominant supplier, but customers are looking for alternatives

CBMM's dominance in the market has seen customers looking for alternative suppliers to reduce supply risk. SGQ has MoUs in place with leading global players (SKI, Fangda, Xinhai) covering offtake, marketing, and potential financing. These partnerships provide early commercial validation and position SGQ to accelerate funding and development of the project.

REEs: the game has changed – MP Materials' deals with US DOD and Apple

In July 2025, the US Department of Defense (DOD) entered into a landmark public-private partnership with MP Materials, the largest US REE miner and processor. This deal is a broad US response to China's controls on REEs and aims to create a secure, self-sufficient American supply of REPMs for defence, EVs, wind turbines, and critical technologies. The partnership is historic as it combines large-scale equity investment, direct price support, and 100% offtake – a level of public market intervention unprecedented in the US for critical minerals.

In July 2025, Apple and MP Materials signed a multi-year deal valued at US\$500m with production and shipments beginning in 2027.

Araxá stacks up against its peers

The Nb component of SGQ's Araxá Project stacks up very favourably to its peers in terms of grade, infrastructure, jurisdiction, timeline, and first to market.

Other key aspiring Nb producers include WA1's West Arunta Project (ASX: WA1), NioCorp's Elk Creek Critical Minerals Project (NASDAQ: NB) and Globe Metals and Mining's Kanyika Niobium Project (ASX: GBE).

With regards to REE, Araxá compares very favourably to existing producers Mt. Weld (Lynas) and Mountain Pass (MP Materials).

Upcoming catalysts

- CY25: Rare earths metallurgical testing results
- CY25: Further results of drilling campaign, update of MRE
- CY25: Scoping study – Nb project
- CY25: Conversion of various MoUs for offtake, construction and approvals to be converted to binding agreements

Peer Comparison: Nb and REEs Look Good

Niobium comparables

We have compared the Araxá Project to other key pre-production Nb projects, including WA1's West Arunta Project (ASX: WA1), NioCorp's Elk Creek Critical Minerals Project (NASDAQ: NB) and Globe Metals and Mining's Kanyika Niobium Project (ASX: GBE). The projects all have existing resources and are aspiring to bring Nb production to the market in as short a time frame as possible. The Araxá Project compares very favourably with these competing projects in terms of grade, infrastructure, jurisdiction, timeline, and first to market.

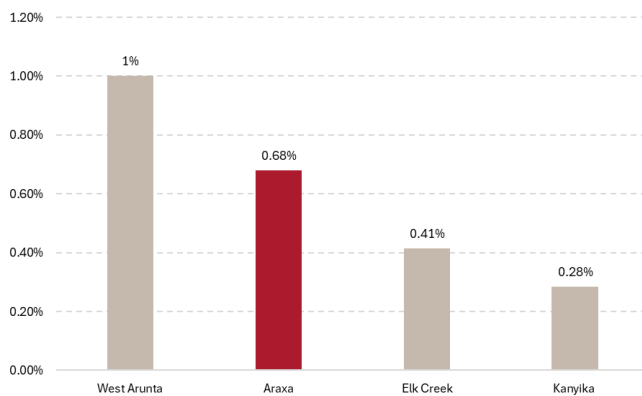
Figure 8 shows our assessments of SGQ's peers. Green indicates an advantage/superior outcome to peers, orange indicates being in line with peers while red indicates being at a disadvantage to peers.

Figure 8: Araxá compares favourably in terms of most desirable features (Nb comparison)

	SGQ's Araxa	WA1's West Arunta	NioCorp's Elk Creek	Globe Metals & Mining's Kanyika
Resource Size	✓	✓	✓	-
Resource Grade	✓	✓	-	✗
Infrastructure	✓	✗	-	✗
Metallurgical process	✓	-	-	-
Approvals Process	✓	✓	-	-
Capex	✓	✗	-	-
Opex	✓	-	-	-
Time to market	✓	✗	-	-
Jurisdiction	✓	✓	✓	✗

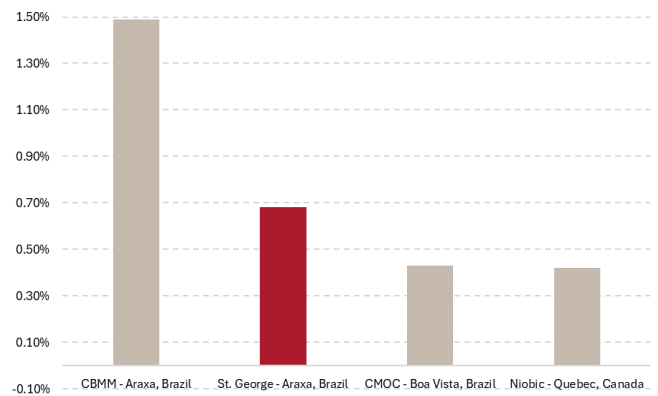
Source: MSTe, company data.

Figure 9: Araxá's Nb₂O₅ stacks up well against other Nb development projects (grade %)



Source: Company data.

Figure 10: Araxá's Nb₂O₅ also stacks up well against major operating projects (CBMM a standout) (grade %)



Source: Company data.

REE comparables

The two major producing rare earths mines outside of China are carbonatite-hosted deposits – the Mountain Pass mine in California and Mt Weld in Western Australia. They are the same style of deposit as SGQ's Araxá Project. Mountain Pass is the only producing REE mine in the USA and, until recently, relied on China to process most of its product. Mt Weld is Australia's premier REE producer. Both of these are producing assets and give a glimpse at the potential of SGQ to be significantly re-rated.

We also compare Araxá to the Nolans Project, a large undeveloped resource in the Northern Territory. Araxá's metrics are similar or better than those of Nolans, yet SGQ has a significantly smaller market capitalisation than that of Nolans' owner, Arafura Rare Earths.

Figure 11: Araxá compared with other REE projects – metrics point to undervaluation of SGQ

	St George	Lynas	MP	Arafura
Mkt Cap and Exchange	A\$375m ASX	A\$14.1b ASX	US\$9.2b NYSE	A\$844m ASX
Project	Araxá, Brazil	Mt Weld, Aust.	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
MRE for TREO (Mt)	Measured: 1.9 Indicated: 7.37 Inferred: 31.37 Total: 40.64	Measured: 20 Indicated: 15.5 Inferred: 71.1 Total: 106.6	Measured: 0.1 Indicated: 31.5 Inferred: 9.1 Total: 40.6	Measured: 4.9 Indicated: 30 Inferred: 21 Total: 56
TREO Grade (%)	Measured: 5.44% Indicated: 4.76% Inferred: 3.9% Total: 4.13%	Measured: 7.2% Indicated: 4.3% Inferred: 3.2% Total: 4.1%	Measured: 9.5% Indicated: 6.2% Inferred: 5.1% Total: 5.9%	Measured: 3.2% Indicated: 2.7% Inferred: 2.3% Total: 2.6%
NdPr (%)	Total 0.78%	Total 0.61%	Total 0.93%	Total 0.69%
NdPr: TREO ratio (%)	18.9%	14.8%	15.7%	26.5%
Contained NdPr (Mt)	0.32	0.65	0.38	0.38

Source: Company data.

Valuation: SOTP of A\$0.22/Share (Prev A\$0.15)

SGQ appears significantly undervalued

Methodology: SOTP includes risked NPV (Nb) + EV/Resource (rare earths)

We value SGQ using a sum of the parts (SOTP) valuation of risked NPV for Nb production and EV/Resource for the REEs. Our valuation is A\$0.22 per share, fully diluted (see Figure 12).

We believe SGQ shares are currently trading at a substantial discount to fair value based on our assessment of the fundamental value of the flagship Araxá Project. In our view, the share price does not factor in the value of the project given its location in Brazil, the established infrastructure, government support and an Nb market that needs new suppliers.

We also believe that there is significant possible upside to our valuation given the strong potential for an increase in the resource, extension to our assumed mine life, potential production upside and the inclusion of REEs in the production profile. (We have not modelled REE production at this stage, as this portion of the project is not as advanced as the Nb portion. There is metallurgical work underway on the REEs; however, SGQ is still determining the processing route and the final REE product.)

We have increased our valuation to A\$0.22 per share (from A\$0.15 per share previously) driven by an increase in our valuation of both the REEs and the Nb. Our valuation for the REEs is based on EV/Resources in our base-case SOTP valuation. The broader market for REEs and REE-related stocks has structurally changed following MP Materials' deals with the US DOD and Apple, and the market has substantially re-rated the sector (despite a recent pullback). As a result, our market-based EV/Resources valuation for SQG's REE asset has also been marked upwards (see below for details).

In our base-case SOTP valuation, we also increased our valuation for the Nb as we have increased the probability rating from 75% to 85% based on the continued strong drilling results, progress made on the project and the substantial capital that has been injected into the business. We await the updated scoping study towards the end of CY2025 to further enhance our numbers.

We have adjusted our valuation for additional shares and options issued relating to the recent A\$72.5m capital raise and options that have been exercised.

Figure 12: Valuation – sum of the parts (base case)

NPV OF PROJECTS	US\$M	Ownership	Risk	A\$M	A\$/share	Previous Valuation
ARAXA - Niobium	441	100%	85%	595	0.11	0.09
ARAXA - REE EV / Resource Valuation	404	100%	80%	513	0.11	0.06
Corporate Costs	(65)	100%	100%	(70)	(0.01)	(0.01)
Net Cash (Debt)	46	100%	100%	73	0.01	0.01
Total				1,111	0.22	0.15
WACC					10.0%	
AUDUSD					0.63	
Shares on issue (Undiluted)					3,551	
Options & Performance Rights					1,127	
Additional Equity Required					497	
Shares on Issue (Fully Diluted)					5,175	

Source: MST

Niobium: risked NPV = A\$0.11 base-case contribution

We have completed an NPV assessment of the Nb project. The valuation is preliminary in nature and is based on our assumptions utilising a 2013 PEA as a basis and making adjustments for what we see as a lower-capital Nb mine and plant. **We await the release of the scoping study in CY25**, at which time there may be some substantial adjustments as we enhance our inputs and firm up our valuation. We have accounted for the preliminary nature of our valuation by assigning a risk/probability weighting. Our preliminary risked assessment of the Nb project at Araxá shows a valuation well in excess of the current share price.

2013 Preliminary Economic Analysis (PEA): a starting point

In 2013, Itafos conducted a Preliminary Economic Analysis (PEA) on the project. Key features of the PEA, which contemplated a large REE project including the processing of Nb, were:

- 40-year mine life
- 2-phase production
- Phase 1 capex of US\$406m
- Phase 1 REO production of 119.4ktpa
- Phase 1 Nb production of 742tpa
- NPV of project of US\$967m.

Assumptions utilised in calculating NPV for Araxá Nb valuation

The PEA set the groundwork for our valuation. However, given the age of the PEA and changes in costs and SGQ's focus on Nb, we have reviewed the inputs (see a full list of our assumptions in Figure 13). We highlight the following key assumptions:

- Opex: We view cost assumptions in the PEA as too high; Nb is cheaper to produce than the PEA assumes. The PEA uses US\$10,000/t but we note that neighbouring project costs are around US\$3,000/t. We assume opex of US\$5,000/t.
- Capex: The PEA assumes a multi-product concentrator with a capex of US\$400m. We have considered a much simpler Nb-only float plant for US\$130m.
- Our initial full rate of production is 5kt of ferroniobium (FeNb), ramping up to 10ktpa from FY35 (we add US\$60m of capex in year 6 to ramp up to 10ktpa of production).
- We have not considered production of REEs at this stage.
- We risk our valuation and currently give it a 85% (from 75%) probability. The project is early stage, but with a high-quality resource, established infrastructure, government support and customer interest, we believe that the probability of the project coming into production is quite high and that the risk is at the lower end. We do see the necessity to risk the project due to the preliminary nature of our estimates, but given the drilling results and the substantially improved financial position of the company we have increased that probability.
- We have assumed an 80:20 debt-to-equity funding ratio.

Figure 13: NPV assumptions – Araxá Nb

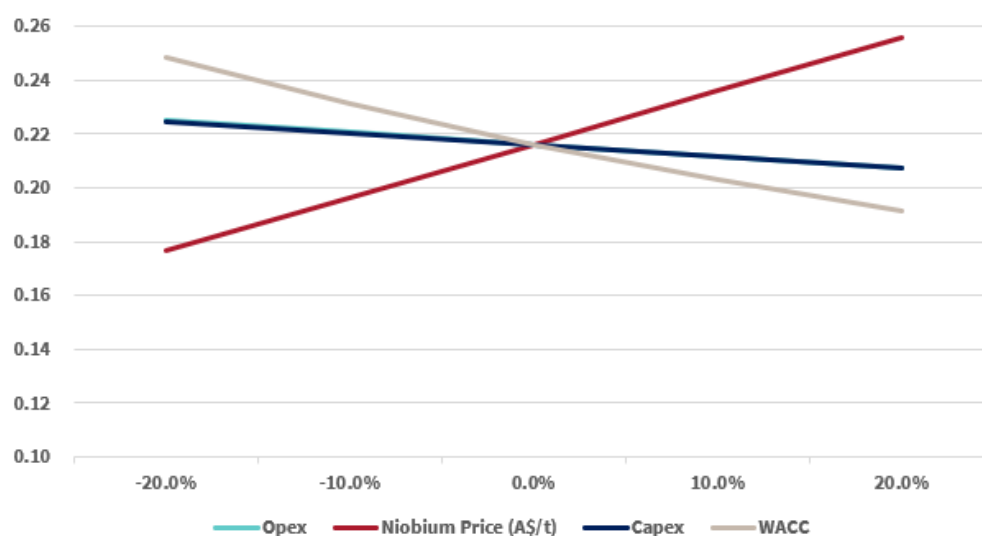
Assumptions	
PROJECT ASSUMPTIONS	
Project Ownership (%)	100%
First production	FY28
Processing Plant Throughput (mtpa)	1.5
Grade (% Nb ₂ O ₅)	0.82%
Leach Efficiency (%)	41%
Annual Ferroniobium Production (kt)	5 ramping up to 10
Contained Annual Niobium (ktpa)	3.25
Mine Life (years)	15
Capex (US\$m, real)	130
Operating Cash cost (US\$/t, real)	5,000
FINANCIAL ASSUMPTIONS	
Discount Rate (%)	10.0%
Inflation Rate (%)	1.5%
Probability / Risk Assumption %	85.0%
Funding Debt / Equity %	80 / 20
Share price assumption cap raise (A\$/s)	0.025
PRICING & TAX ASSUMPTIONS	
Niobium Basket Price (US\$/t) -real	50,000
Royalty Rate (%)	10%
Corporate Tax Rate (%)	34%

Source: MST estimates.

Key sensitivities: commodity prices, forex, costs, discount rate

The key sensitivities for our valuation are shown in Figure 14, with the Nb price being the key driver.

Figure 14: Sensitivity analysis



Source: MST estimates.

Alternative valuation for Nb project: EV/Resource – A\$0.057 per share

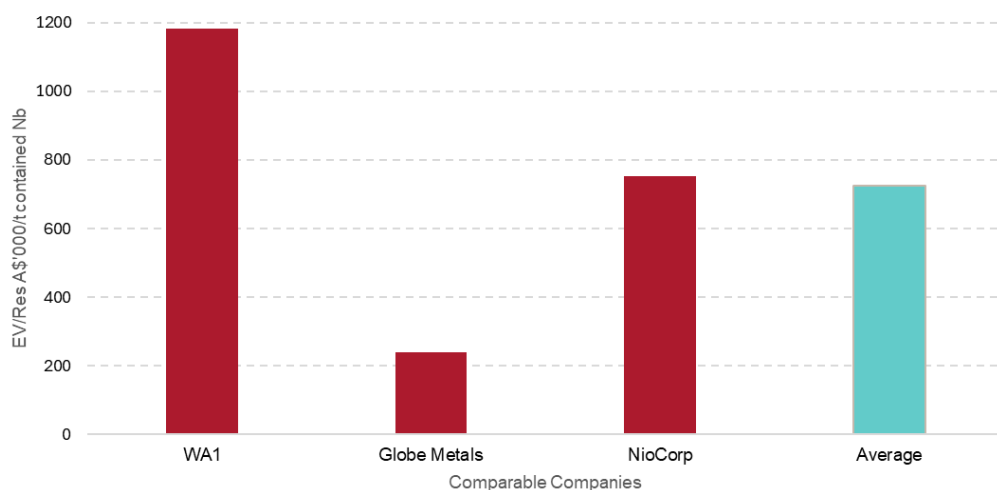
Given the early-stage nature of our NPV calculation, we consider a comparative valuation metric is warranted. In this case we have looked at the EV/Resource – a common tool used to assess the value of mining companies in their pre-production phase which aims to understand what value the market places on the company's resource and its potential.

We have compared the Araxá Project to other key pre-production Nb projects which we used in the 'Peer Comparison' section of this report, including WA1's West Arunta Project (ASX: WA1), NioCorp's Elk Creek Critical Minerals Project (NASDAQ: NB) and Globe Metals and Mining's Kanyika Niobium Project (ASX: GBE).

In the calculation, we consider only the Nb resource for each project, acknowledging that the calculation is not perfect as some of the other projects contain other metals within their resources. We have applied the average EV/Resource calculated from the projects to come up with an estimated valuation for SGQ based on the current resource. It should be noted that SGQ will be conducting a significant drilling campaign which has the potential to materially increase the resource.

If we look at the average EV/Resource multiple of A\$725/t of contained Nb, then an estimated EV for SGQ is A\$203m or A\$0.035 per share on a fully diluted basis (A\$0.057 per share undiluted).

Figure 15: Nb EV/Resource for comparable companies, plus average and median (alternative 'cross-check' valuation)



Source: Company data, MST.

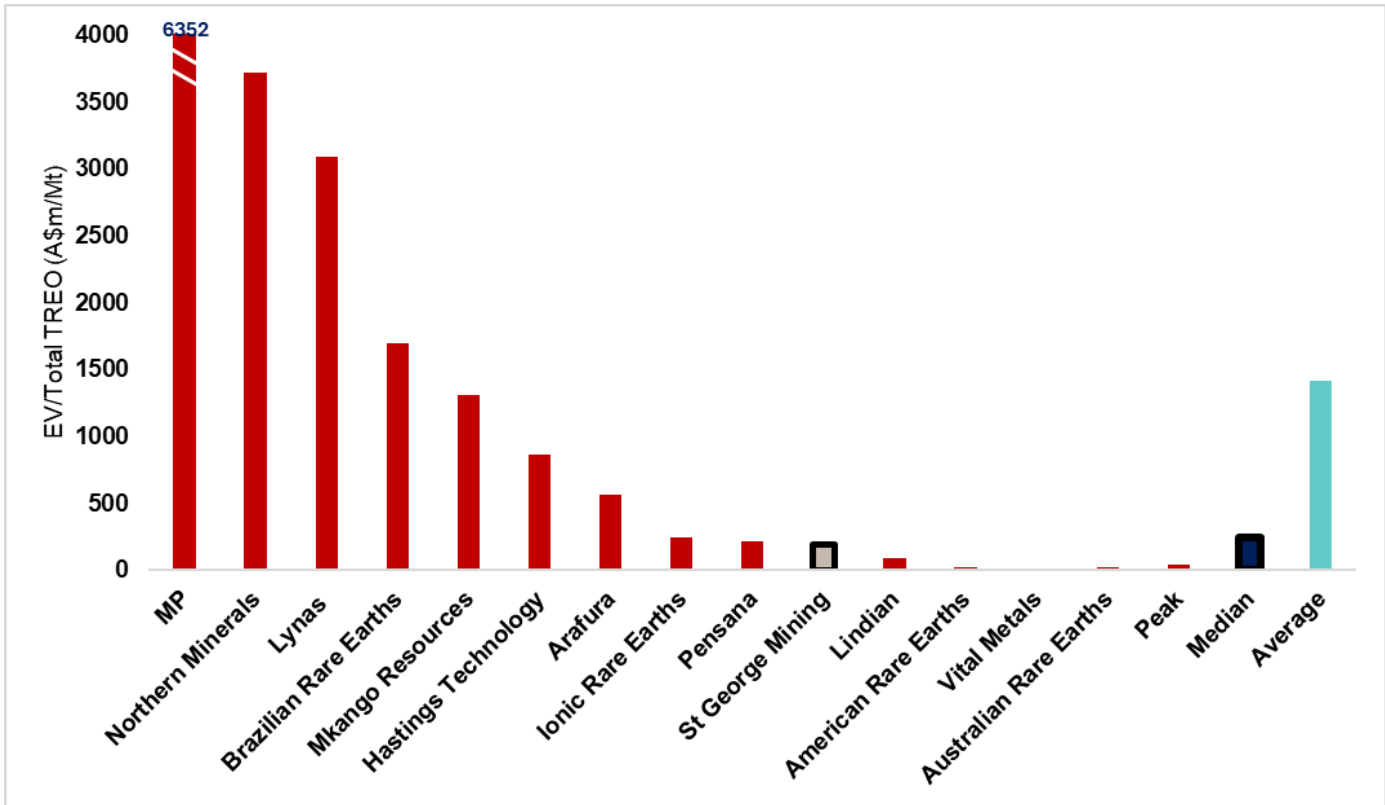
REEs: EV/Resources = A\$0.11 base-case contribution

We consider the REE resource development to be at too early a stage to contemplate an NPV calculation. However, given the high grade, strong recent drilling results from both within and outside the current resource envelope and the potential value of the REEs, it is appropriate to assign a value to them – for this purpose, we use EV/Resources.

We selected a group of peers for comparison (see Figure 16). This group is made up of comparable ASX-listed rare earth development companies based in Australia, Brazil and Africa. For this peer group, we assessed the median EV/Resource multiples paid by the market. (We note that this comparison is not exactly precise due to differences in the natures of the ore bodies, as well as the different stages of development, grade and size.)

If we were to apply the median value (A\$242 per tonne of contained TREO) of the selected companies to the contained TREO of 1.67Mt (40.64Mt @ 4.13% TREO) at Araxá, this would equate to an EV of A\$404m, or A\$0.12 per share on a fully diluted basis. We have risked this valuation at 80% (from 60%) to take into account the variability of the comparable projects and the fact that Araxá is not a pure REE project, but given the drilling results and the substantially improved financial position of the company we have increased that probability.

Figure 16: EV/Resource comparables



Source: Company data, MST.

Positive catalysts for share price/valuation

We believe that SGQ has significant potential for further share price upside and capacity to move towards our valuation. Beyond that, further development of the project and significant funding for it could potentially move the share price above our current valuation as the risks of the project being delivered reduce. We highlight a number of key milestones/catalysts which may deliver share price upside over the near term and move the stock price towards our valuation.

Exploration and infill drilling – increase to quality and quantity of resource

The current infill drilling aims to boost the confidence of the resource (increased Measured and Indicated) as well as to increase the resource via drilling both along strike and below the current resource, which is open in all directions. There has been significant success to date; however, there is a substantial amount of drilling still to be completed and we see further upside from this.

Scoping study

The upcoming scoping study has the potential to show a stronger and higher-value project than that assumed by both the market and our valuation.

Rare earths progression

Progression of REE processing options would be a catalyst for the share price, given the high grade of the REEs in the project. Any studies showing processing and product options could also add to our valuation as we currently do not give the REEs a DCF valuation.

Offtake agreements

Offtake agreements are key to ensuring the project has a viable market. The confirmation of existing offtake MoUs and the addition of further customer offtakes would likely act as a positive catalyst for the stock price.

Conversion of MoUs to binding agreements

SGQ has a number of MoUs in place covering offtakes, construction and approvals. Conversion of such MoUs to binding agreements would likely be a positive catalyst for the stock price.

Approvals

Key to all mining projects is obtaining the relevant approvals. A signing of an MoU with the regional government for fast tracking of approvals is a positive sign for the project. Confirmation of approvals will be a key catalyst for share price appreciation.

Project funding

Key to getting a project up and running is funding. SGQ has a number of available options including offtake funding, contractor funding for construction, royalties and conventional project funding. Any progress on funding would be a positive catalyst to the stock.

Niobium pricing

The Nb price is reasonably tightly controlled by major producer CBMM. However, the market is showing strong long-term fundamentals, and increased pricing would be both positive for the share price and our valuation.

Early project delivery

The early commencement of the project relative to the currently outlined timeline of development would provide earlier cash flows and reflect positively on the management team, which would likely increase the valuation.

Risks to share price and valuation

The project's location in Brazil with beneficial access to existing critical infrastructure, as well as its Tier-1 location, strong fundamentals and government support, are all notable positives for the project. We believe these factors partially offset the risk inherent to a mining development in general as well as the project-specific risks, which we identify below.

Disappointing rare earths metallurgical results

The upcoming rare earth metallurgical testing results are key to taking the REE development forward. Any disappointing outcomes would be detrimental to the share price and may have the potential to reduce our valuation.

Capex funding

The potential size of the Araxá Project is reasonably large – we estimate capex of ~US\$200m. The project could require funding from various sources including government, strategic partners, commercial debt and equity. There is risk to obtaining the required funding.

Lack of Brazilian Government support

Although we see this as extremely low risk, the support of the Brazilian Government for the Araxá Project is key to its progress and approval. Any change in policy would pose a key risk for the project.

Disappointing scoping study results

The scoping study is a key short-term catalyst to provide project details, setting up the project for funding discussions. Any disappointing results from the scoping study are a risk to the stock.

Approval delays

Any approval delays would be detrimental to the share price, as this would delay the potential start of the project and add to the risk that it will not get approved.

Execution and construction

Over the medium term, a project of this size will have execution, timing and construction risks.

Price decreases in key commodities

The market sentiment and valuation is sensitive to underlying Nb prices. Price decreases would have a negative effect on the valuation and share price.

Appendix 1: Niobium 101 – The Key to Araxá's Success

What is niobium?

Niobium (Nb) is a ductile, refractory metal known for its resistance to heat, wear and corrosion (see Figure 17). Nb is useful in producing high-strength, low-alloy steel as well as in next-gen battery applications.

Nb is widely distributed in the Earth's crust, but rarely found in high concentrations. Over 90 different Nb-bearing minerals have been identified, but most occur in trace amounts or within complex mineral assemblages, making extraction uneconomical. The primary source of Nb globally is pyrochlore, a mineral typically hosted in carbonatites or pegmatites derived from alkaline rocks, often alongside zirconium, titanium, thorium, uranium and rare-earth minerals. Pyrochlore mineralisation is processed to produce a Nb concentrate grading 55–60% Nb₂O₅, which is then further refined into ferroniobium (FeNb) or other Nb-based products.

Nb can also be found in columbite, a mineral typically associated with intrusive pegmatites, biotite, and alkali granites. Historically, Nb and tantalum were commonly found together and difficult to distinguish. Thus, columbite is processed in the same way as tantalite, with Nb recovered alongside tantalum. Fittingly, Nb takes its name from Niobe, the daughter of Tantalus in Greek mythology – a nod to its natural association with tantalum.

Figure 17: Niobium's unique combination of traits drives demand

Niobium Traits
Resistant to wear
Resistant to corrosion
Resistant to extreme heat- high melting point of 2477°C
Superconductive at cryogenic temperatures
Increase yield strength, tensile strength and toughness of alloys
Lightweight relative to other refractory metals
Low thermal expansion

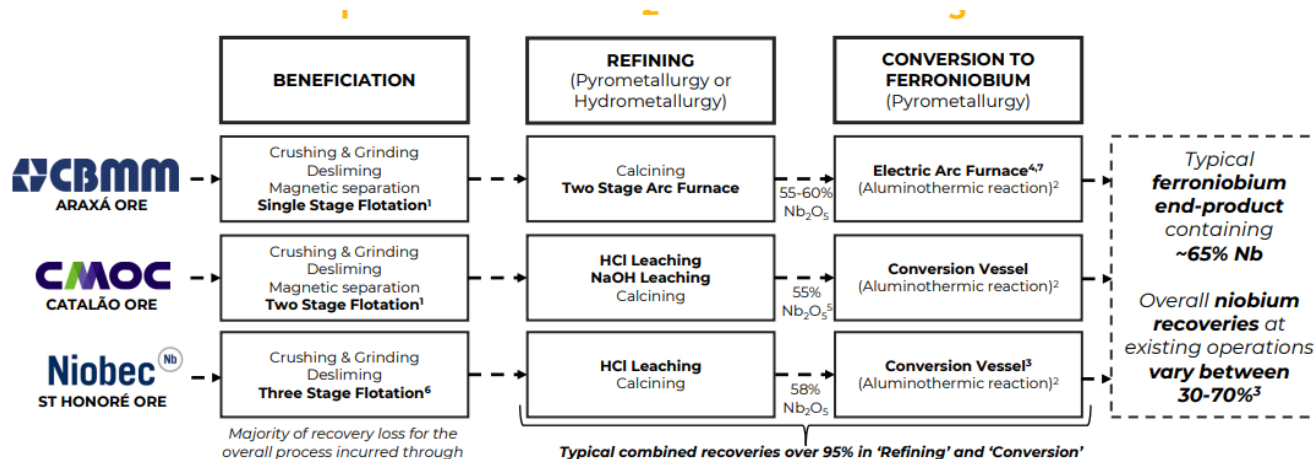
Source: MST.

Processing method

Pyrochlore ore is mined and initially crushed and ground to liberate the mineral. The ore undergoes froth flotation with multiple cleaning stages to refine the concentrate to ~60% Nb₂O₅. The resulting concentrates are calcined to reduce impurities such as phosphorus, sulphur and lead. The purified concentrates then undergo an aluminothermic process to arrive at FeNb. In this process, the concentrate is mixed with hematite powder, aluminum powder, and small quantities of fluorspar and lime fluxes. The reaction is initiated by igniting a fuse, triggering an exothermic reaction that generates temperatures of approximately 2,400°C. During this process, niobium pentoxide (Nb₂O₅) is reduced by aluminum producing a ferro-niobium alloy with iron from hematite and aluminum oxide slag (Al₂O₃). The molten iron and niobium metal combine to form FeNb alloy, typically grading 60-66% Nb. The lighter slag layer floats on top and is tapped off. Once cooled, the solidified FeNb ingot is cleaned, crushed, screened, and sized according to customer specifications. In some cases, further refining via electron-beam melting is undertaken to produce high-purity niobium metal for specialised applications.

Columbite concentrates and tin slags with high tantalum content are typically processed using wet chemical methods. Lower-grade material is first melted in a furnace to separate the tantalum-niobium into a ferroalloy. The resulting material is then broken down using hydrofluoric acid, followed by a solvent extraction process to separate tantalum and niobium. Tantalum goes into the organic phase, while niobium stays in the aqueous solution. Niobium is then precipitated, dried, and roasted to form Nb₂O₅. From here, it can be converted into FeNb through an aluminothermic reaction similar to pyrochlore.

Figure 18: Summarised flowsheets of the top 3 producers of Nb

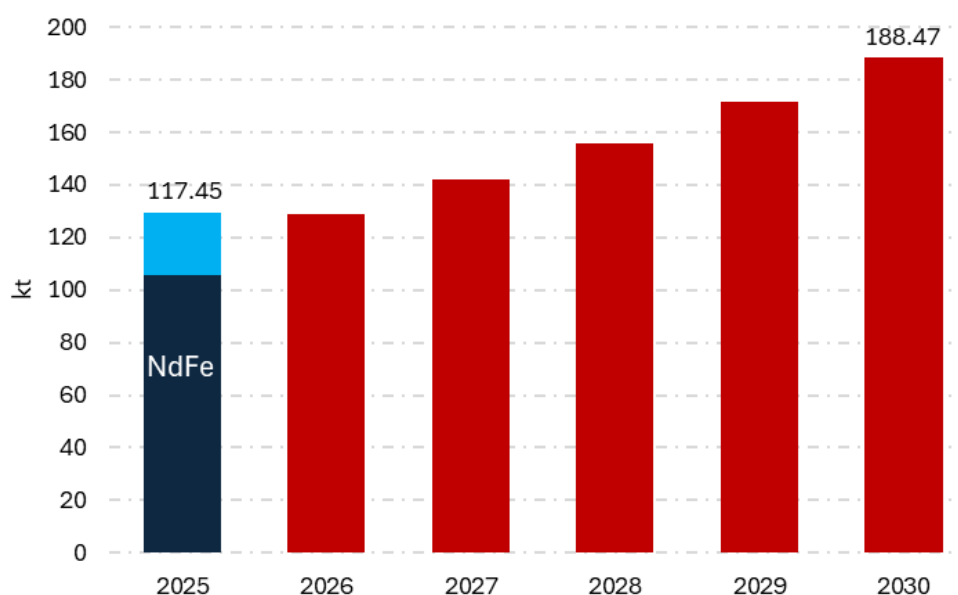


Source: Company data.

Uses and applications

The Nb market is estimated at ~117kt in 2025 and market estimates are for it to reach 188kt by 2030, a CAGR of 9.92% (see Figure 19). There are 4 end products from Nb production: FeNb, Nb oxide (Nb₂O₅), vacuum-grade alloys and metallic Nb. FeNb undoubtedly dominates global demand at ~90%, followed by ~9% in niobium oxide and the remainder split between the rest.

Figure 19: The Nb market is set to grow to 188kt by 2030



Source: Mordor Intelligence.

NbFe: steroids for steel

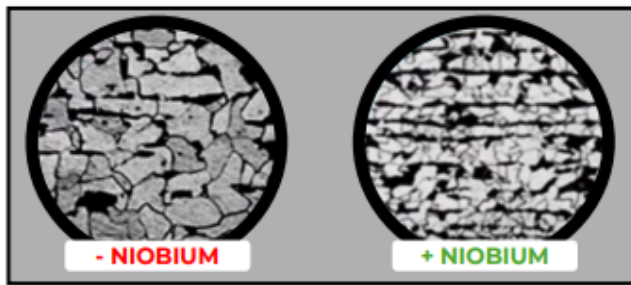
The substantial market presence of FeNb is driven by its crucial role in producing high-strength low-alloy steel (HSLA), significantly enhancing steel's strength and toughness while reducing its weight and improving weldability and stability at high temperatures. Its widespread adoption in infrastructure projects, oil and gas pipelines, automotive manufacturing, and construction sectors, where these enhancements are crucial, continues to drive demand. The use of HSLA has significant benefits for the user across various industries. These benefits include the following:

- Improved efficiency and cost savings:** Nb increases the strength of the steel, reducing the total amount of steel required, leading to substantial cost savings. For example, if 130kt of steel is used in construction, adding 0.02% of Nb to steel componentry will result in a total steel saving of 12kt. 12kt of steel costs ~US\$6m whilst 40t of FeNb costs ~US\$1.2m – reducing net costs by US\$4.8m, whilst also improving the quality of steel and reducing emissions.

- **Enhanced fuel efficiency:** Nb reduces vehicle weight significantly, increasing fuel efficiency. For example, adding just 300g of Nb can reduce the weight of steel in a mid-size car by 200kg, improving fuel efficiency by 5% whilst reducing emissions.
- **Environmental benefits:** Lower steel usage results in reduced CO₂ emissions during production and operations.

Regulatory trends with respect to steel toughness are providing structural tailwinds. Increasingly stringent global standards for stronger, lighter, and more efficient steel – particularly in the automotive, construction, and infrastructure sectors – have steadily lifted baseline demand for Nb over time. The most recent amendments to Chinese steel strength standards occurred in June 2024; the new standards included stricter requirements for tolerance, smelting processes, mechanical properties, packaging, and rebar quality.

Figure 20: Improved microstructure of steel with Nb additions **Figure 21: Improved flat sheet formability with Nb**



Source: WA1.



Source: WA1.

Nb₂O₅: high-growth, next-gen materials story – use in batteries, electronics

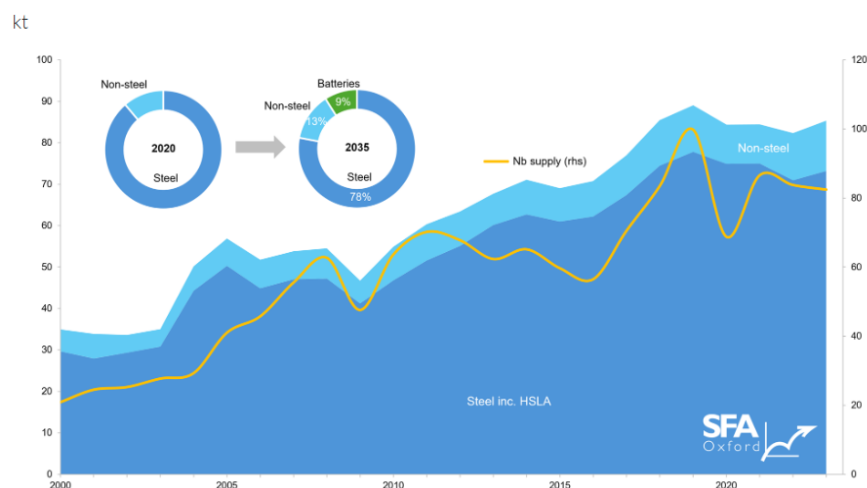
The Nb₂O₅ market is experiencing significant growth and is projected to expand at ~26% during 2024-2029 (see Figure 22).

This growth is largely attributed to its increasing adoption in next-generation lithium-ion batteries and advanced electronics. Leading Nb producers, notably CBMM, are investing heavily to capitalise on this growth, with plans to lift Nb₂O₅ production capacity to 40ktpa by 2030. CBMM also projects that Nb for battery technologies will account for 25% of its total revenue by 2030.

Historically used in optical glass, camera lenses, and electronic components due to its high refractive index and superior electrical properties, Nb₂O₅ is now emerging as a key enabler of next-gen battery technologies. Recent research into the use of Nb in lithium-ion EV batteries has shown significant potential including 10x longer life than traditional batteries, reduced charge times down to less than 6 minutes and increased stability and performance. For example, Toshiba's Niobium Titanium Oxide anode allows for higher performance, longer-life, faster charging, and safer batteries.

Given the dominance of steel application, naturally Nb demand will correlate significantly with steel demand and growth.

Figure 22: Nb demand in batteries is set to account for 9% of total demand in 2035



Source: SFA (Oxford).

Superalloys and metallic Nb – critical for high-performance applications

Nb is also being used in nickel, cobalt, and iron-based superalloys for applications in the aerospace and defence industries where strength and extreme heat resistance are critical, such as jet engine components, gas turbines, rocket subassemblies, turbo charger systems, heat resisting, and combustion equipment. Examples include the liquid rocket thruster nozzles of the Melin Vacuum engines developed by SpaceX for the upper stage of its Falcon 9 rocket. Metallic Nb is widely used in advanced medical equipment such as MRI machines, CT scanners, and particle accelerators. This is a key area of future growth as countries continue to increase defence and aerospace spending in a more volatile geopolitical backdrop.

Demand – APAC dominates, followed by Europe and America

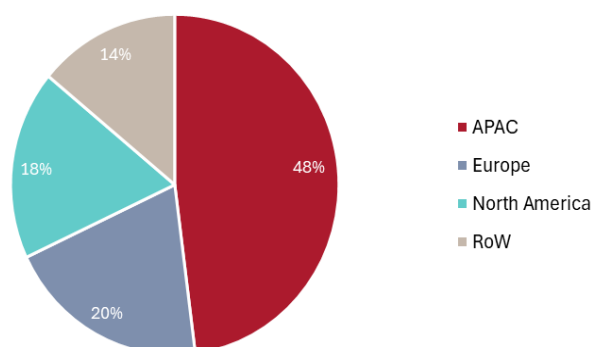
In 2023, China was the largest importer of Nb, accounting for ~30% of the US\$3.2bn global FeNb trade and 50% of the US\$0.6bn market in Nb, tantalum and vanadium ores and concentrate (source: WA1). This demand from China was underpinned by its massive steel industry, infrastructure and renewables buildout, and rising EV production. An imminent Chinese economic stimulus package is likely to spur on steel and HSLA demand after several years of sluggish growth resulting from its struggling housing market.

India represents the fastest-growing market in the APAC region, with market analysts projecting a growth rate of 6% pa in 2024–2029. Industrialisation, infrastructure expansion and automotive manufacturing are key drivers for India. Japan and South Korea maintain steady consumption in their advanced manufacturing and electronics industries.

In the West, the Netherlands and the US accounted for ~16% and ~8% of global FeNb trade, respectively (source: the Observatory of Economic Complexity). Nb is an in-demand commodity in the EU for its applications in energy transition infrastructures, such as wind turbines, solar panels and lithium-ion batteries. We expect this demand to accelerate given the Bloc's green energy transition strategy being a two-pronged desire of emission reduction and, more importantly, energy security. The Netherlands acts as a trading hub and distributes end product to high-demand countries such as Germany (automotive, renewables and aerospace – Airbus production is in Hamburg) and Italy (automotive, steel and renewables).

US demand is primarily driven by its advanced manufacturing sector, particularly in aerospace (Boeing) and defence applications, with the country having the world's largest defence budget. In addition, construction and infrastructure development in the US continues to support steady demand for FeNb.

Figure 23: APAC dominates niobium demand



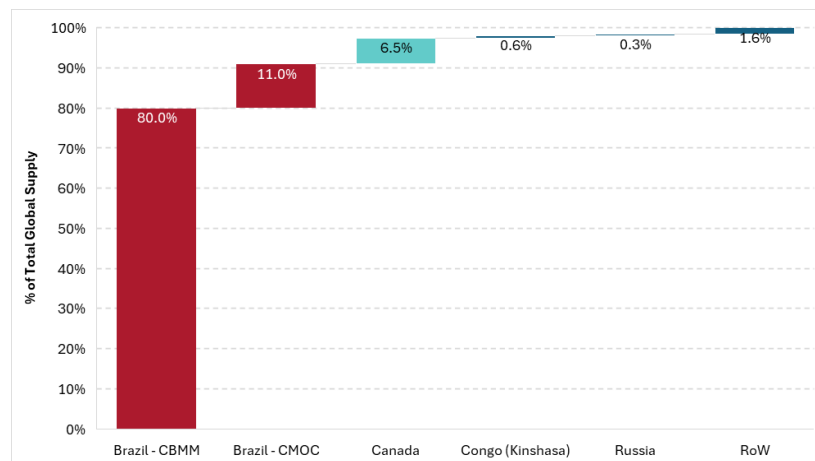
Source: WA1, The Observatory of Economic Complexity.

Supply – a highly concentrated, near-monopoly situation

The global Nb market is a highly concentrated oligopoly – arguably a near-monopoly – dominated by 3 players: Brazil's Companhia Brasileira de Metalurgia e Mineracao (CBMM), China's China Molybdenum Company (CMOC), and Canada's Magris Performance Metals. This concentration reflects the scarcity and unique geological distribution of commercial Nb deposits, which are overwhelmingly located in Brazil and Canada. CBMM's Araxá mine in Brazil is the industry giant, accounting for ~80% of global supply. CMOC's Boa Vista mine, also in Brazil, contributes ~11%, while Magris's Niobec mine in Canada provides ~7%. CBMM is majority owned by the Moreira Salles family with 15% owned by a group of Chinese steelmakers and an additional 15% by a Japanese-South Korean joint venture. The concentration of supply – essentially, the dependence on a single major supplier, as well as the fact that 90% of global Nb comes from Brazil – exposes strategic industries to heightened supply chain risks, especially given the backdrop of the tariff wars recently instigated by the US Government and the subsequent reshaping of global trade. The US has had no domestic production since 1959, and both the US and EU are wholly reliant on imports. This, in combination with Nb's difficult-to-substitute nature and demand in critical industries such as defence and aerospace, makes it a critical mineral to many nations. Indeed, Nb is listed as a critical mineral in many nations and jurisdictions including the EU, the US, Australia, Japan, South Korea, the UK and Canada.

Although world reserves of Nb are more than adequate to supply projected needs for more than 50+ years, the concentration of the world's identified reserves in Brazil, particularly CBMM, highlights access to supply as a serious issue.

Figure 24: Brazil and Canada control ~98% of global niobium supply



Source: USGS.

Pricing – historical stability

While Nb prices are largely governed by long-term contracts, typically benchmarked to CBMM's pricing, Shanghai Metals Exchange provides a useful proxy. Shanghai Metals Market (SMM) publishes indicative pricing for key forms including Nb, ferroniobium (FeNb60) and niobium pentoxide (Nb₂O₅), offering useful signals for market sentiment and contract renegotiations.

Given Nb's primary use as a microalloying agent in HSLA steel, its price is closely correlated to global steel production trends. Nb demand and pricing are thus inherently cyclical (vulnerable to broader macroeconomic downturns that typically weigh on steel production) yet still exhibit low volatility.

Nb pricing also has an interesting relationship with vanadium, another key steel-strengthening alloy. The steel sector responds rapidly to vanadium price swings by substituting with Nb. During price spikes, such as 2005, 2008 and 2018, steelmakers increasingly shift from vanadium to Nb to maintain cost efficiency. This shift from vanadium is a key reason for vanadium's poor pricing performance in the past 3 years.

Because of the large amount of reserves held by CBMM, the company ramps up Nb supply to meet rising demand, and vice versa. CBMM's ability to flex production to stabilise the market results in less dramatic price swings, giving Nb its stable pricing trait. In the last 3 years, FeNb60 prices have been relatively stable and have seen low volatility, compared to vanadium alloyed steel (FeV50) which has been much more volatile.

As Chinese steel production recovers, and demand increases with Europe's energy transition and higher global defence spending, we expect NbFe and Nb pricing to strengthen.

Personal disclosures

Michael Bentley received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

Company disclosures

The companies and securities mentioned in this report, include:

St George Mining Ltd (SGQ.AX) | Price A\$0.093 | Valuation A\$0.220;

Price and valuation as at 07 November 2025 (not covered)*

Additional disclosures

This report has been prepared and issued by the named analyst of MST Access in consideration of a fee payable by: St George Mining Ltd (SGQ.AX)

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