

St. George Mining



Armoured knight charging

Key Points

- We see attractive value in SGQ, underpinned by its dual critical mineral exposure, strong market sentiment and a clear path to production.
- The Araxá project presents multiple upside drivers, including resource growth, development acceleration and funding support.
- Advancing Araxá towards production presents numerous catalysts. We initiate coverage with an Outperform and A\$0.20 price target.

We see SGQ as an attractive explorer offering exposure to two critical minerals: niobium (Nb) and rare earths (REE), in addition to its appealing investment fundamentals:

- **Growing in strategic importance:** Both Nb and REE are "top 10 critical minerals" for the US, opening potential project funding pathways for a ~US\$0.4b capex requirement (MQe) against supportive market sentiment.
- **Accessible infrastructure and capabilities:** Araxá could be the next Nb producer given it is located next to the world's largest Nb producer, CBMM. Its speed to market is enabled by the access to infrastructure, operational know-how, and a skilled workforce in a stable regulatory regime.
- **Multiple upside drivers:** The current 10km drilling program presents upside to Araxá's 41mt niobium resource with the M&I resource averaging 0.99% Nb₂O₅ and 4.13% TREO. Mosaic's nearby phosphate plant divestment could accelerate Araxá's development timeline. EPC contractor with potential funding support could uplift SGQ's operating leverage and return (+400% upside in a blue sky scenario).
- **Compelling investment fundamentals:** SGQ screens attractive for value given its ~0.65x Price/NAV. Araxá, ~30% IRR and EV/Resource (US\$0.4/kg Nb equivalent and US\$1.1/kg NdPr). Given Araxá enjoys a comparable Nb and NdPr grades to peers, potential value may be unlocked as the early-stage Araxá project advances through resource growth, metallurgical studies, and pilot plant operations.

Valuation: We derive our A\$0.20ps target price by using 100% of 1.0x NPV. We attribute a 9.4% WACC (real) which is in line with our methodology for other rare earths developers in the region under our coverage.

Catalysts: Drilling and resource update (late CY25); metallurgical test results (late CY25/early CY26); permitting update (CY26); economic study outcomes (CY26); and strategic partners commitment (next 24 months)

Investment Thesis and Recommendation

Outperform: The Araxá project could be the next key Nb producer and generate strong returns with earnings from rare earths a bonus. We see material upside through exploration success, offtake funding, and accelerated development.

Metals & Mining Australia



Austin
Yun, CFA



Rob
Stein



Adam
Baker



Andrew
Bowler

SGQ AU	Outperform
Price (at 28 Oct 2025)	AUD0.10
12-month target	AUD0.20
12-month TSR (%)	110.5
Volatility Index	Very High
Market Cap (Local) (m)	337
Market Cap (USD) (m)	221
30-day avg turnover (AUD) (m)	4.7

Investment Fundamentals

Year end 30 Jun	2025A	2026E	2027E	2028E
Revenue (m)	0.0	0.0	0.0	57.8
EBITDA (m)	(11.5)	(16.6)	(21.1)	14.4
EBITDA growth (%)	(37.9)	(44.4)	(27.1)	NM
EBIT (m)	(11.5)	(16.7)	(21.2)	9.9
EBIT growth (%)	(37.9)	(44.9)	(27.1)	NM
Reported profit (m)	(11.4)	(17.3)	(26.4)	0.3
Adjusted profit (m)	(11.4)	(17.3)	(26.4)	0.3
EPS adj (€)	(0.7)	(0.4)	(0.5)	0.0
EPS adj growth (%)	21.9	39.9	(18.4)	NM
PER adj (x)	NM	NM	NM	2,162.3
Total DPS (€)	0.0	0.0	0.0	0.0
ROA (%)	(42.9)	(13.2)	(6.8)	2.0
ROE (%)	(74.5)	(155.6)	(53.3)	0.2
EV/EBITDA (x)	(17.1)	(29.3)	(29.3)	52.2
Net debt/equity (x)	21.8	NM	121.0	70.0
P/BV (x)	5.5	(61.2)	4.8	2.6

SGQ AU rel Small Ordinaries performance, & rec history



Source: FactSet, Macquarie Research, Oct 2025 (all figures in AUD unless noted, TP in AUD)

Key investment thesis

We initiate coverage of St George Mining (SGQ-ASX) with an A\$0.20 target price and an Outperform recommendation. St George Mining Limited is an ASX-listed mineral exploration and development company which has evolved from a traditional nickel and copper explorer into a diversified critical mineral focused company post the acquisition of 100% of the Araxá Project in February 2025. The previous owner Itafos sold the Araxá Project as the company optimised its portfolio to focus on its core businesses in phosphate and speciality fertilisers. This transaction allowed SGQ to strategically repositioned itself to capture value two critical minerals niobium and rare earth elements.

SGQ's strong valuation upside is driven by the following five factors:

1. Attractive investment fundamentals and valuation multiples

SGQ screens attractive for value given its ~0.65 Price/NAV provides upside. Araxá enjoys an attractive IRR (30%), Capital Efficiency Ratio (~19x), and EV/Resource (US\$0.4/kg Nb equivalent and US\$0.85/kg NdPr). These compare well with other critical mineral's development assets across our coverage. Given Araxá enjoys a comparable Nb and NdPr grades to peers, potential value may be unlocked as the early-stage Araxá project advances through studies, drilling programs and pilot plant operations.

2. Project is located in region with robust infrastructure and strong mining capability

The Araxá Project is located within the Barreiro Carbonatite complex, directly adjacent to CBMM's niobium mine which produces ~80% of the world's niobium supply. We note CBMM has operated continuously for >50 years at the adjacent niobium mine, demonstrating the long-term viability and proven **mining track record of the region**. SGQ's project could enjoy **reliable infrastructure access** in the region, consisting of sealed road network, grid power supply that with 100% renewable energy, water supply infrastructure and telecommunication coverage. The project is located 5km from Araxá town and 370km from Belo Horizonte, providing **access to Brazil's mining services hub and experienced mining professionals**. Importantly, the niobium recovery process is well-established in the region due to CBMM's ~50 years of production using **proven methods** like wet grinding, magnetic separation, and flotation. The state has **a stable regulatory environment** with a number of mines across various commodities including iron ore, lithium, precious gems, rare earths, and niobium. In 1QCY25, Mosaic launched a dual-track process to either **sell its Patrocínio mine and Araxá mine and beneficiation facilities**, or **attract capital to develop Niobium processing** at the Araxá beneficiation plant. Both options could accelerate SGQ's first Nb production to the market and present **upside to our project development base case**.

3. Promising mineralisation with resource upside

The Araxá Project sits within the 5km-wide Barreiro Carbonatite complex that hosts CBMM's world largest niobium mine (~900Mt @ 1.49% Nb₂O₅), which produces ~80% of global niobium supply. SGQ's Araxá Project has recorded peak grades up to 8.29% Nb₂O₅ (82,970ppm) in drilling, with the Measured and Indicated resource averaging 0.99% Nb₂O₅, placing it among the highest-grade niobium deposits worldwide.

In addition, drilling has intersected **high rare earth grades** up to 32.98% TREO (329,800ppm), with the current resource averaging 4.13% TREO across 40.6mt. High-grade mineralisation commences from surface with more than 500 intercepts of >1% Nb₂O₅, supporting low-cost open-pit mining potential. The 4.13% TREO grade at Araxá compares favourably with major global REE operations including Lynas' Mt Weld (4.1% TREO) and places it amongst the highest-grade carbonatite-hosted REE deposits in South America. Importantly, the deposit contains valuable **heavy rare earths** including dysprosium, terbium, lutetium and gadolinium at ~1,500ppm, plus samarium oxide reaching 2,600ppm for military-grade applications.

Mineralisation **remains open in all directions** and at depth, with current drilling coverage representing less than **10% of the tenement area**, presenting "significant upside potential for resource expansion". The East Araxá discovery, located 1km from the existing resource, has confirmed higher magnet and heavy REE grades than the main resource area, indicating

potential for substantial resource additions. Assay results reported in September 2025 confirmed a major new discovery with reasonable Nb grade and high REE grade. The area is ~1km to the east of the modelled MRE with no prior drilling conducted.

4. Dual critical minerals a unique advantage

The project offers **diversified revenue streams** from both niobium (critical for steel strengthening, used in defence and civil application) and rare earths (essential for permanent magnets and defence application), reducing single-commodity market risk. ~90% of global niobium production serves steel manufacturing, where adding just 0.1% niobium can increase steel strength by up to 30% while reducing material weight by 15-20%. Global niobium production is dominated by just three mines (Brazil's CBMM and CMOC operations, plus Canada's Niobec), with CBMM alone producing 80% of world supply, creating strategic supply vulnerabilities. The development of **SGQ's Araxá Project could provide further diversification**. Both **niobium and rare earths are designated as critical minerals** by Australia, the United States, European Union, and Japan due to their economic importance and supply chain vulnerability risks.

5. Strong interest from strategic investors; supportive market sentiment

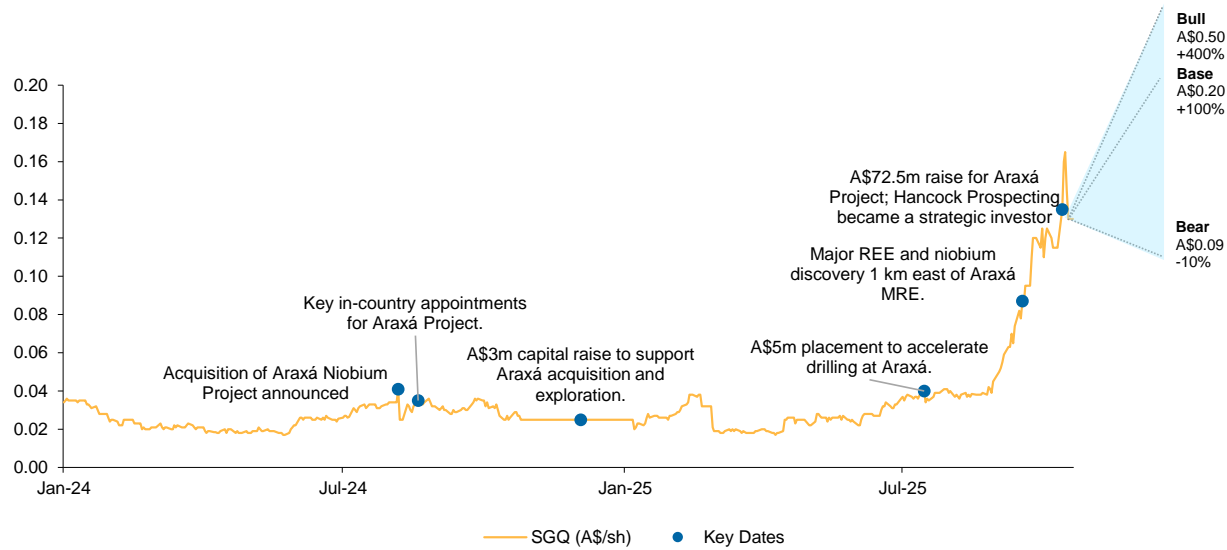
SGQ recently raised **A\$72.5m at \$0.10 per share**, with the capital raising "upsized due to strong levels of institutional and strategic partner interest" in the Araxá project. **Hancock Prospecting also invested** A\$22.5m, providing validation. We note the placement also attracted "**major North American and European funds as well as local institutions**," demonstrating strong international investor appetite for critical minerals projects.

China's export restrictions have "pushed up NdPr oxide prices" and created favourable market conditions for projects outside Chinese control, **enhancing SGQ's project economics**. Both niobium and rare earths are on the "**US Department of Interior's Top 10 critical minerals list**," making SGQ's dual-commodity project attractive to defense-related funding programs. We note **Australia is considering a A\$1.2bn strategic minerals reserve**, potentially providing "price floors, government-backed loans, offtake guarantees and direct investment" for qualifying projects. In addition, SGQ has established partnerships with Shandong Xinhai (processing technology) and MagBras (magnet manufacturing), providing **potential offtake agreements, funding and technical collaboration**.

China's new regulations require foreign companies to obtain Chinese export licences if their products contain Chinese-origin rare earth materials, even when no Chinese companies are directly involved, fundamentally disrupting global supply chains. With China controlling ~85-90% of global rare earth processing despite holding only 35% of reserves, the export restrictions have created **immediate supply security concerns that benefit non-Chinese projects like SGQ's Araxá**.

Our base case target for SGQ is A\$0.20/share which implies ~100% upside to current share prices based on 1x NPV. In a bull-case scenario with offtake prepayments, NdPr price of US \$1,20/kg, and Ferroniobium price of US\$50/kg, we project that the per-share valuation of SGQ would rise to A\$0.50 per share (representing 400% upside to current share price). In a bear-case scenario assuming Ferroniobium is the only product (no rare earths production stream) using Ferroniobium price of US\$25/kg, we project that the per-share valuation of SGQ would decline to A \$0.09 per share (10% downside to current share price).

Figure 1 - SGQ bull-bear chart

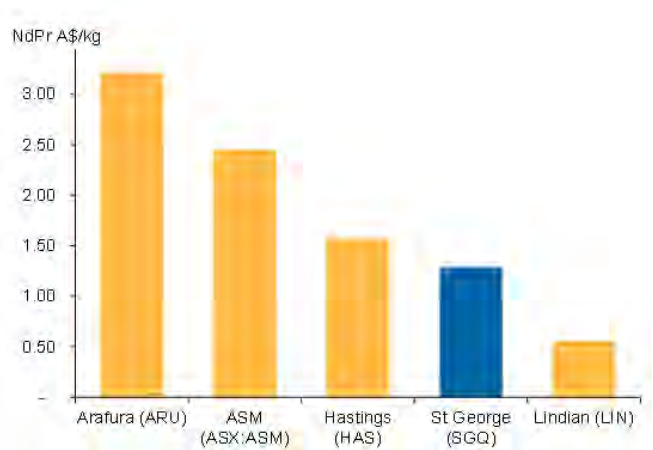


Source: Company data, FactSet, Macquarie Research, October 2025

SGQ presents an attractive value proposition, with its current Price/NAV of ~0.65x, suggesting meaningful upside potential. The Araxá project stands out with a robust IRR of ~30%, a highly competitive Capital Efficiency Ratio of ~19x, and an appealing EV/Resource valuation of ~US\$0.4/kg Nb equivalent and ~US\$1.1/kg NdPr. These metrics compare favourably against other critical minerals development assets within our coverage universe.

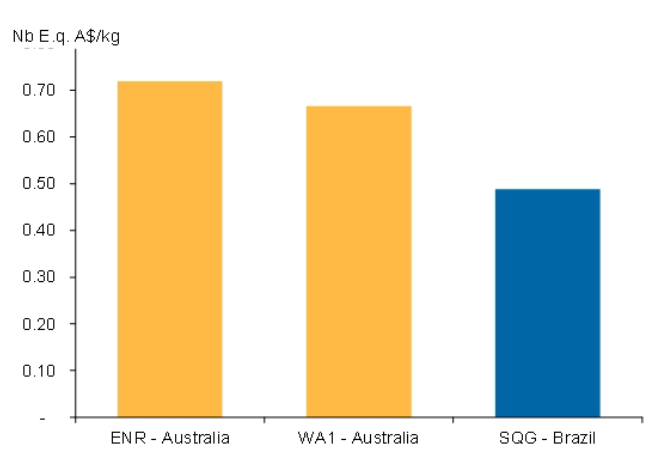
Importantly, Araxá hosts niobium (Nb) and NdPr grades that are broadly in line with peers, reinforcing its strategic positioning. As the project progresses through explorations programs and studies, resource definition drilling, and pilot plant operations, we see significant potential for value accretion. This advancement could serve as a key catalyst for re-rating, unlocking further upside as Araxá transitions from exploration to development and production.

Figure 2 - SGQ trading with attractive valuation upside - NdP



Source: Company data, Macquarie Research, October 2025

Figure 3 - SGQ trading with attractive valuation upside - Nb E.q



Source: Company data, Macquarie Research, October 2025

SGQ's Araxá Project offers diversified revenue streams from both niobium (critical for steel strengthening) and rare earths (essential for permanent magnets and defence application). We note SGQ's share price performance has lagged against both WAI - a niobium exploration company in Western Australia and MEI - a high-grade ionic clay rare earths explorer/developer in Brazil.

SGQ's recent share price strength was enabled by accelerated drilling in the Araxá area and the subsequent major REE and niobium discovery outside its current Mineral Resources Estiamte area. It was further boosted by improved market sentiment when the US government is deploying capital to secure critical minerals and China is tightening up the rare earths magnets and other critical minerals supply at the same time.

Figure 4 - Share price performance - SGQ vs WA1



Source: Company data, Macquarie Research, October 2025

Figure 5 - Share price performance - SGQ vs MEI



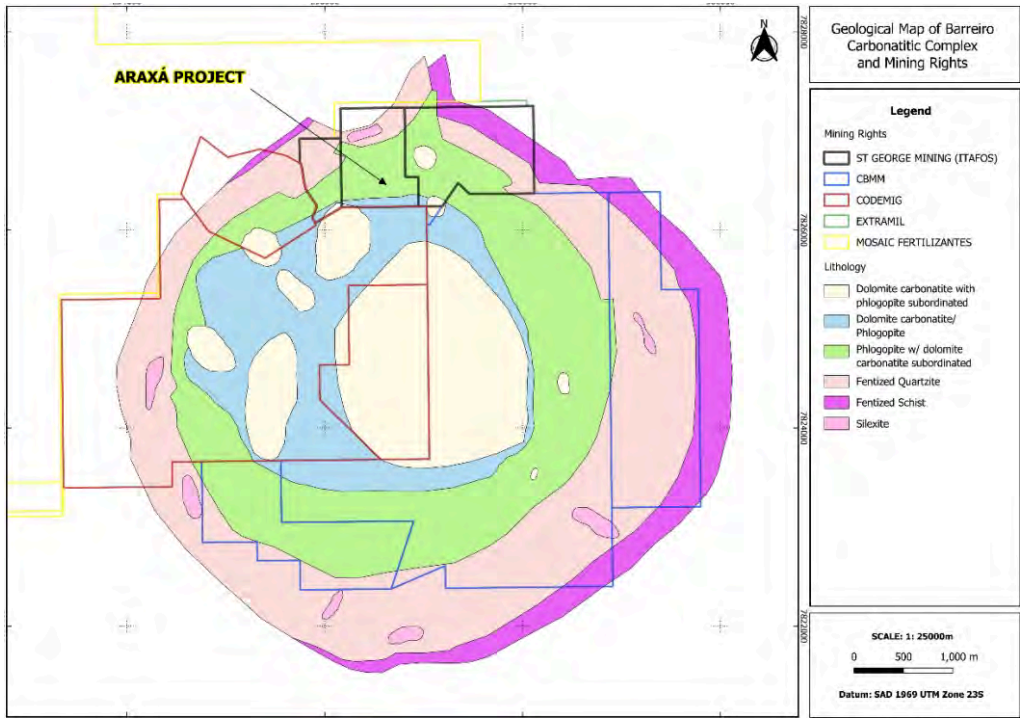
Source: Company data, Macquarie Research, October 2025

SGQ strategic priorities

SGQ is positioning itself as a leading player in future-facing commodities, with a strategy focused on creating shareholder value through the discovery and development of mineral deposits. The company's portfolio emphasises rare earth elements (REE), lithium, and niobium—critical minerals for energy transition. SGQ operates primarily in Tier 1 jurisdictions, including Western Australia and Brazil. This provides the companies with access to stable regulatory environments and established mining infrastructure.

The company's strategic priorities centre on advancing its flagship Araxá Rare Earths-Niobium Project in Brazil, which hosts one of the largest and highest-grade carbonatite-hosted REE resources in South America. With a resource of 40.6mt at 4.13% TREO, SGQ aims to fast-track development through feasibility studies, pilot plant construction, and permitting, supported by a recent A\$72.5m capital raise and strategic investment from Hancock Prospecting. The additional funding will accelerate resource upgrades, metallurgical testing, and project execution, positioning Araxá as a potential low-cost, open-pit operation adjacent to CBMM's world largest niobium mine.

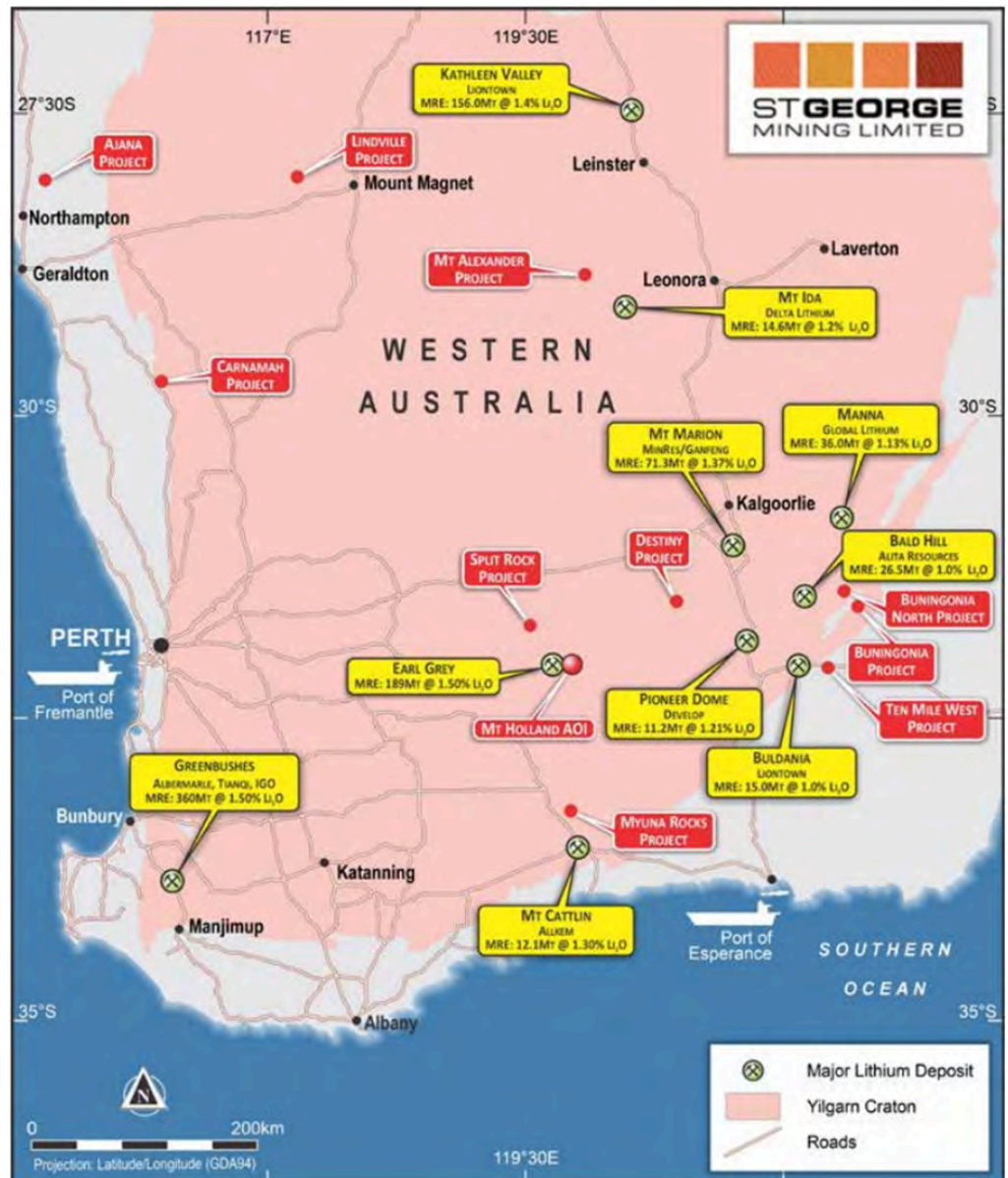
Figure 6 - Geology of Araxá Barreiro Carbonatite



Source: SGQ, October 2025

As an exploration company, SGQ's priorities include expanding the Araxá resource, securing government support for pilot operations, and strengthening global supply chains for critical minerals amid rising geopolitical tensions. SGQ aims to establish itself as a key supplier in the global energy transition and advanced manufacturing sectors. In addition, the company continues to work across the portfolio of lithium, nickel, and copper exploration projects in Western Australia.

Figure 7 - SGQ's WA projects



Source: SGQ, October 2025

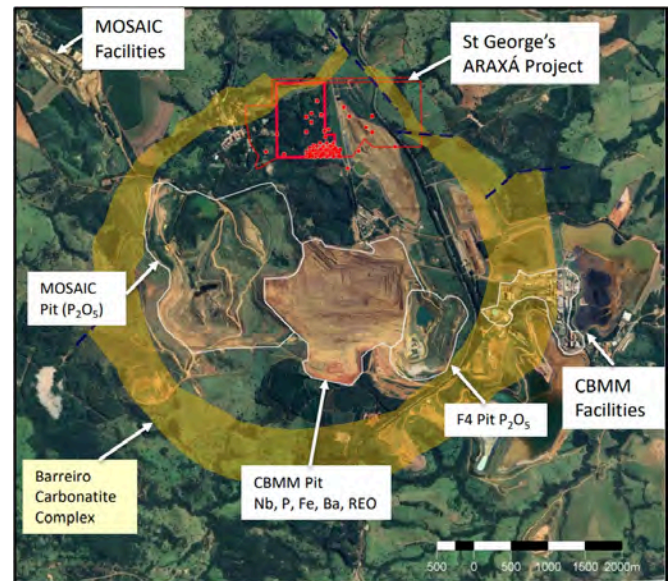
1. Project is located in region with robust infrastructure, and strong mining capability

In February 2025, SGQ completed the acquisition of Araxá project (100% equity) from Itafos Inc. (TSX-V: IFOS, not rated) which is an integrated producer of phosphate based fertilisers. Araxá boasts assemblage of high value REE (Nd, Pr, and heavy rare earths) which is comparable to Mt Weld, and relatively high grade of niobium. When compared to global phosphate deposits, Araxá has relatively low grades and low tonnages.

The Araxá Project is located within the Barreiro Carbonatite complex, directly adjacent to CBMM's niobium mine which produces ~80% of the world's niobium supply. We note CBMM has operated continuously for >50 years at the adjacent niobium mine, demonstrating the long-term viability and proven mining track record of the region. The project could enjoy reliable infrastructure access in the region, consisting of sealed road network, grid power supply that with 100% renewable energy, water supply infrastructure, and telecommunication coverage.

Figure 8 - Araxá Project location map

Source: Company data, October 2025

Figure 9 - Aerial view of the Barreiro carbonatite complex

Source: SGQ, October 2025

The Araxá Project enjoys local infrastructure due to its location in a well-established mining region. It is situated just 5 km from the town of Araxá and only 1 km from two other mining operations. The project is located 5km from Araxá town and 370km from Belo Horizonte, providing access to Brazil's mining services hub and experienced mining professionals. Importantly, the niobium recovery process is well-established in the region due to CBMM's ~50 years of production using proven methods like wet grinding, magnetic separation, and flotation. The state has a stable regulatory environment with a number of mines across various commodities including iron ore, lithium, precious gems, rare earths, and niobium.

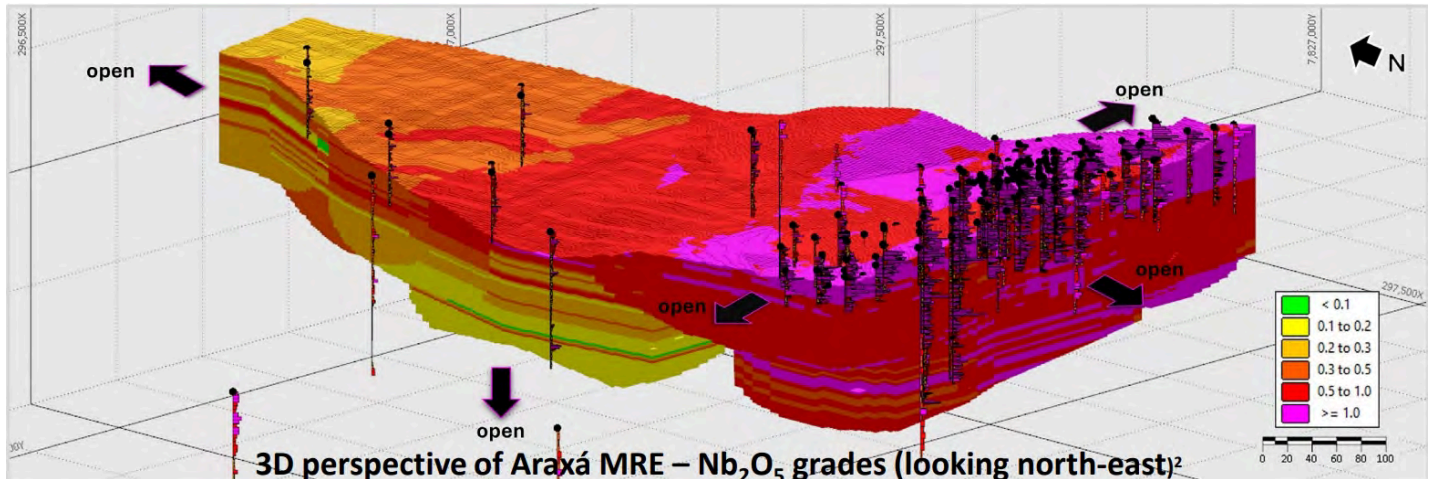
Within the exploration permit area or a 5 km radius, the following facilities and services are accessible:

- Sealed roads
- Electricity – available via the grid or diesel generators
- Water – accessible through boreholes
- Telecommunications – mobile network coverage is present on site
- Skilled labor – available locally from Araxá or from Belo Horizonte, the state capital and a mining hub
- General workforce – readily available from Araxá

2. Promising mineralisation with resource upside

The Araxá Project sits within the identical 5km-wide Barreiro Carbonatite complex that hosts CBMM's world-leading niobium mine (~900Mt @ 1.49% Nb_2O_5), which produces ~80% of global niobium supply. SGQ's Araxá Project has recorded peak grades up to 8.29% Nb_2O_5 (82,970ppm) in drilling, with the Measured and Indicated resource averaging 0.99% Nb_2O_5 , placing it among the highest-grade niobium deposits worldwide.

We note the mineralisation starts from close to surface and is suitable for open-pit mining. Company indicated that >90% of the mineralisation (based on current drilling) is within 100m from surface.

Figure 10 - 3D perspective of Araxá MRE – Nb₂O₅ grades (looking north-east)

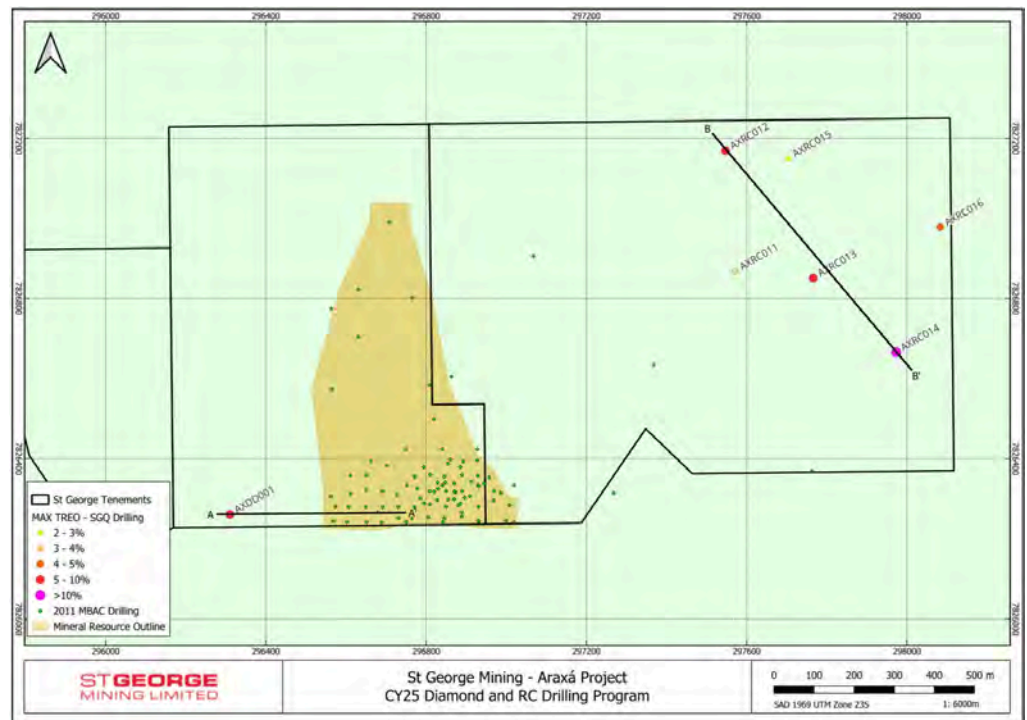
Source: SGQ, October 2025

In addition, drilling has intersected **high rare earth grades** up to 32.98% TREO (329,800ppm), with the current resource averaging 4.13% TREO across 40.6mt. High-grade mineralisation commences from surface with more than 500 intercepts of >1% Nb₂O₅, supporting low-cost open-pit mining potential. The 4.13% TREO grade at Araxá compares favourably with major global REE operations including Lynas' Mt Weld (4.1% TREO) and places it among the highest-grade carbonatite-hosted REE deposits in South America. Importantly, the deposit contains valuable **heavy rare earths** including dysprosium, terbium, lutetium and gadolinium at approximately 1,500ppm, plus samarium oxide reaching 2,600ppm for military-grade applications.

Mineralisation **remains open in all directions** and at depth, with current drilling coverage representing less than **10% of the tenement area**, presenting "significant upside potential for resource expansion. The East Araxá discovery, located 1km from the existing resource, has confirmed higher magnet and heavy REE grades than the main resource area, indicating potential for substantial resource additions.

Encouragingly, the recent assay results in October 2025 confirmed thick, high-grade mineralisation both to the west and east of the existing MRE. This present upside to SGQ's mineral resource estimates. Drill hole AXRC014 intersected 11m @ 5.55% TREO and 1.29% Nb₂O₅ from 35m including 2m @ 10.89% TREO and 1.62% Nb₂O₅ from 47m.

Figure 11 - Plan view map of the Project area showing the location of the RC drilling relative to the MRE



Source: SGQ, October 2025

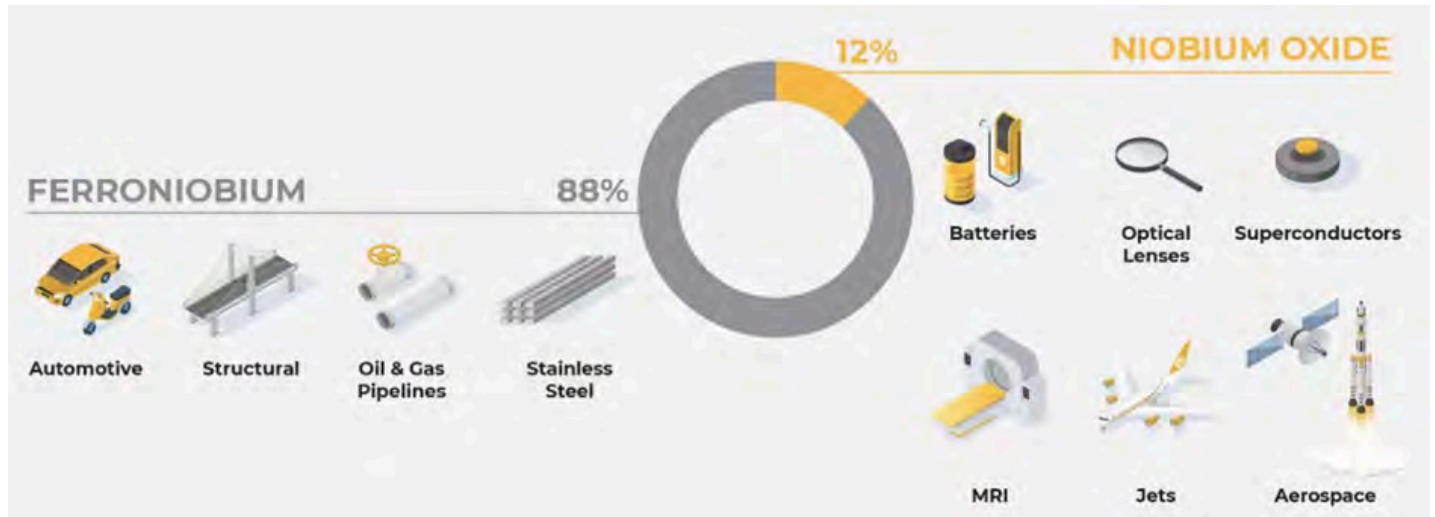
3. Dual critical minerals an unique advantage

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Ferroniobium

Ferroniobium (FeNb, 65% Nb) makes up 88% of the ~125,000tpa niobium market, primarily used to enhance steel strength, formability, and weldability. It is a key ingredients for defence application to increase armour strength. It is also increasingly being used for car light-weighting, which is an important driver for EV cruise range increase.

Adding <1% niobium reduces steel weight and cost, benefiting construction and lowering emissions. In auto, 300g of niobium cuts 200kg of steel, boosting fuel efficiency by 5%. Niobium oxide (Nb_2O_5) shows promise in EV batteries, offering 10x longer life, faster charging, and improved performance and stability.

Figure 12 - Niobium application by product type

Source: WA1, October 2025

Ferro-niobium prices have been trading in the US\$30-50/kg range over the past eight years with multiple spikes driven by difference events and market conditions.

(1) Late 2018

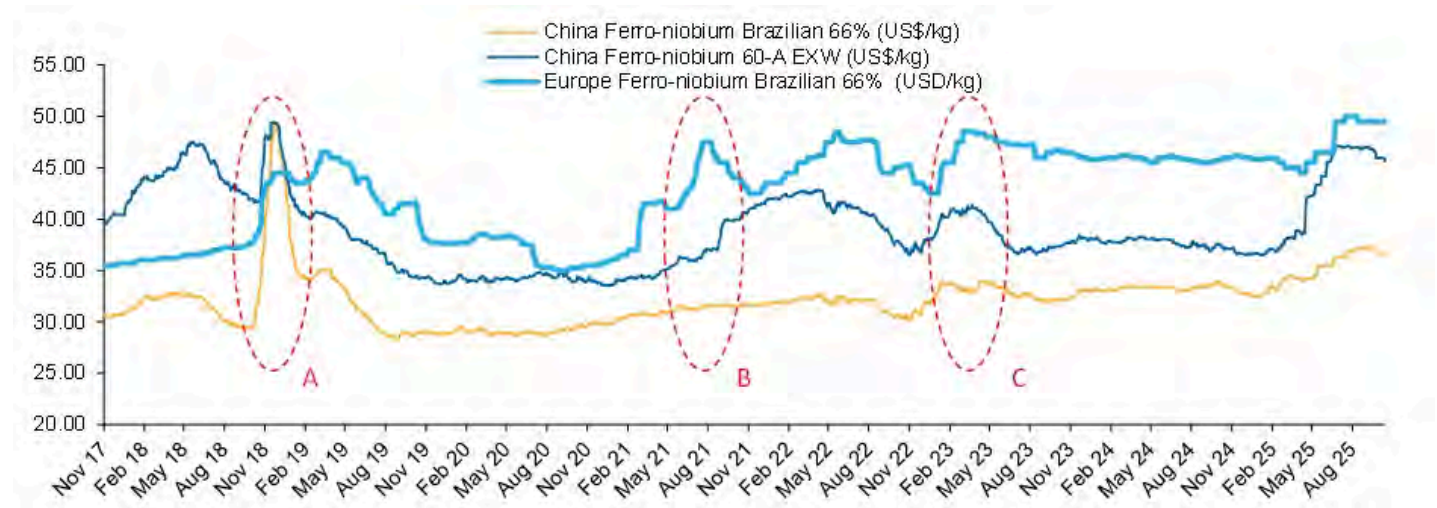
- China's rebar standards tightened, increasing demand for micro-alloying elements like niobium in construction steel.
- Substitution from vanadium: As vanadium prices surged, steelmakers switched to niobium, boosting demand.
- Oligopolistic supply: With CBMM controlling ~85% of global production, supply flexibility was limited, amplifying price sensitivity.

(2) Mid-2021

- Post-COVID infrastructure rebound: Global recovery efforts led to increased demand for high-strength steel in construction and automotive sectors.
- Supply chain disruptions: Pandemic-related logistics issues and mining constraints tightened availability.

(3) Early 2023

- Accelerated demand in clean energy and EVs: Niobium's role in lightweight steel surged.
- Geopolitical risks: Brazil's dominance in supply raised concerns over concentration and long-term availability.
- Technological adoption: Increased use in aerospace, robotics, and 3D printing drove strategic demand.

Figure 13 - Ferro-niobium prices spiked multiple times

Source: Bloomberg, Macquarie Research, October 2025

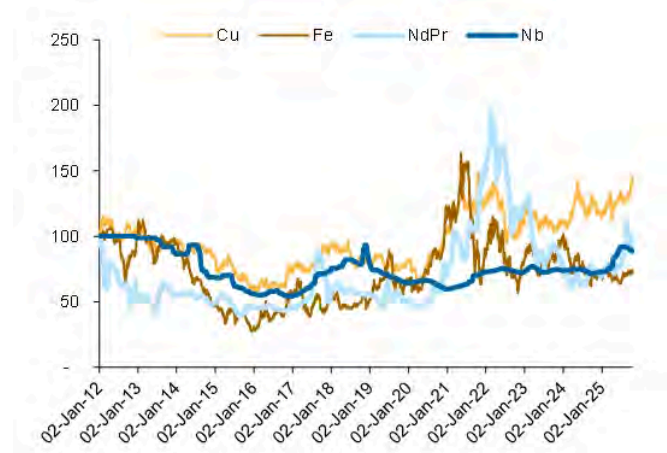
Despite the spike, the price of niobium/ferroniobium was almost unchanged in current terms for many years. During the 2015 commodity market slowdown, when demand for iron ore and steel product fell sharply, in comparison to other commodities ferroniobium prices remained relatively stable. Price stability continued over the last decade compared to more significant price declines and volatility in other commodities, including copper, iron ore and NdPr.

We believe stable pricing in the niobium market could continue due to the following reasons:

- **CBMM's dominant market position** (holding around 88% share) gives it significant influence over niobium pricing.
- **Niobium offers substantial technical benefits**, making it a preferred choice in various applications.
- **There are limited viable alternatives** to niobium, with other alloying elements like vanadium offering minimal substitution potential.
- **Niobium represents a small fraction of total steel production costs**, which makes demand relatively insensitive to price changes.

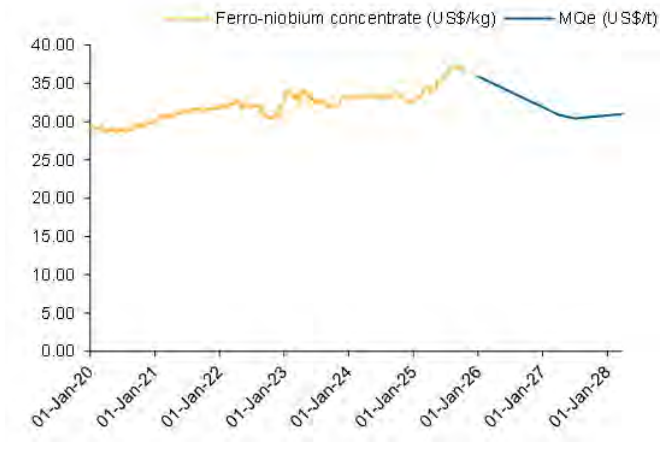
Our base case forecast expects Ferro-niobium concentrate price to normalise over the medium to longer term with real price of **US\$29.25/kg for 65% concentrate. (US\$45/kg in pure ferro-niobium).**

Figure 14 - Niobium price has been stable in the last decade (re-based, CY2012=100)



Source: Bloomberg, Macquarie Research, October 2025

Figure 15 - We anticipate ferro-niobium price to normalise in the medium-to-long term

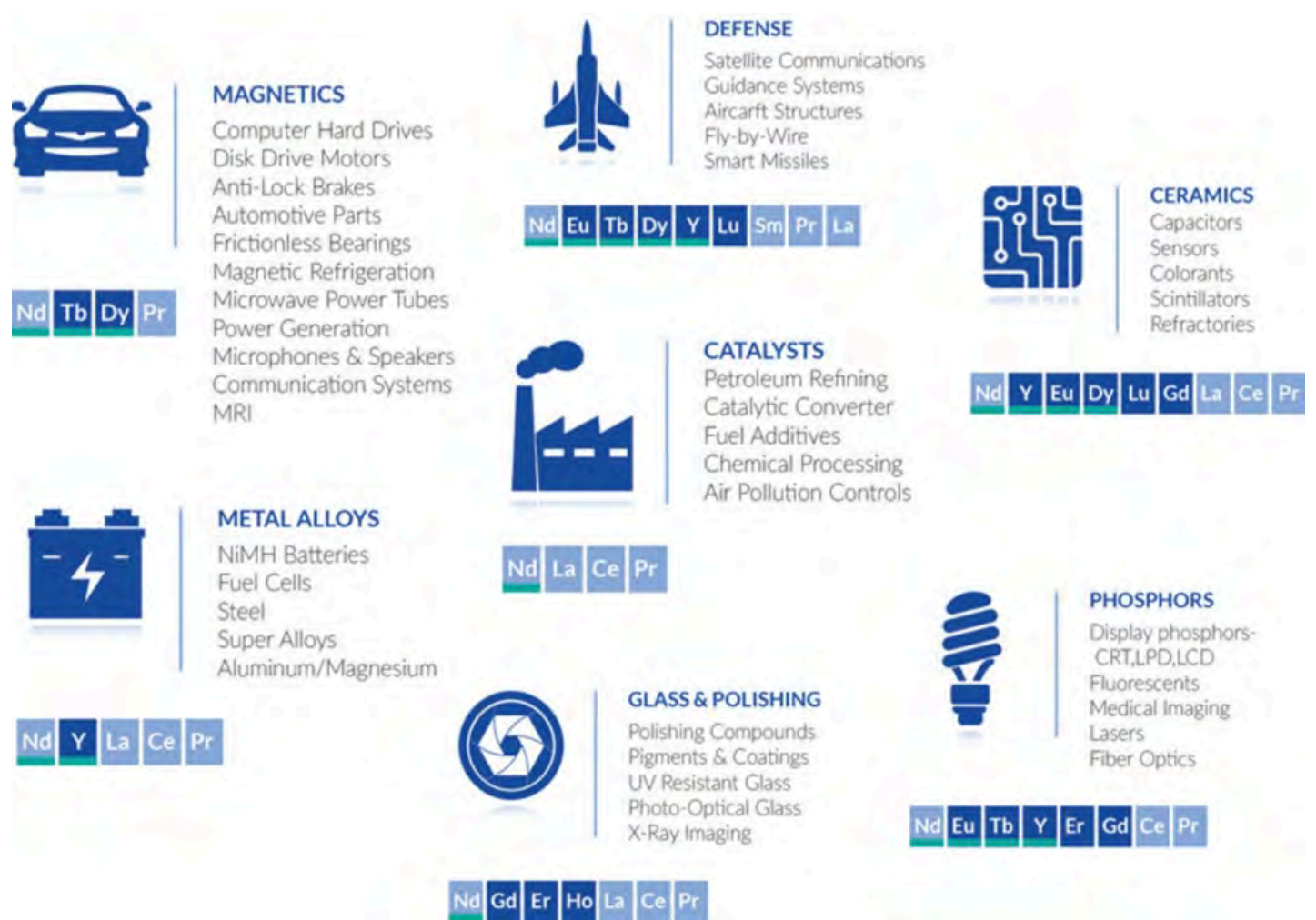


Source: Bloomberg, Macquarie Research, October 2025

Rare earth elements

Rare earth elements have a wide range of applications. At the global scale, demand for permanent magnets represents the largest portion of the total downstream rare earth elements consumption. Other than permanent magnets, key rare earth elements are also critical materials for metal allows, polishing, catalysts, phosphors, glass, batteries, and defence.

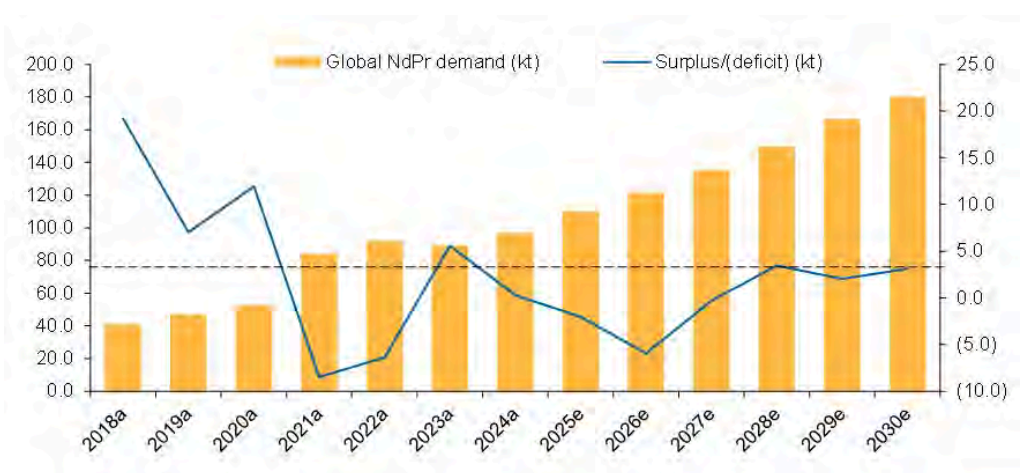
Figure 16 - Rare earths demand by industry



Source: DOE, October 2025

Neodymium (Nd) and Praseodymium (Pr) are the dominant force in the rare earths markets. Our base case anticipates a small deficit in NdPr market balance in CY25 with 108kt of supply and 110kt of demand. The market could remain in deficit with a NdPr supply gap of 6kt and ~0.5kt for CY26E and CY27E, respectively. The market could return to a tight balance with greenfield supply growth and increased recycling for CY28-CY30E.

Figure 17 - We expect a tight rare earths market

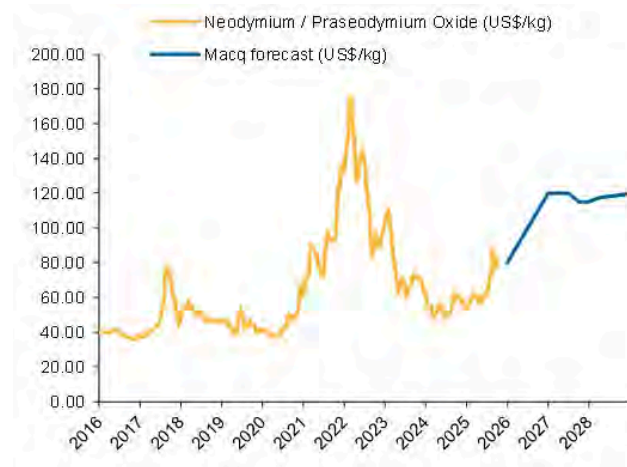


Source: Macquarie Research, October 2025

We expect the strong demand outlook for permanent magnets, driven by EVs, white goods, and personal electronic products and a lack of a supply-side response, to push NdPr prices to a peak of US\$120/kg (VAT inclusive) in late 2026-early 2027. Production expansion from Lynas Rare Earths and MP material and progress of greenfield projects (ILU Eneabba phase 3, MEI Caldeira ionic clay project and other developments) should ease market tightness in late CY26.

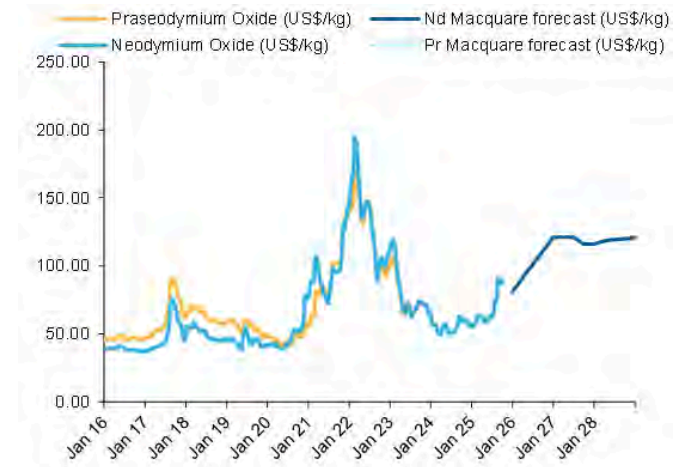
We lift our long-term NdPr prices from US\$95/kg to US\$110/kg (real) as we believe the price floor set between MP materials and the US DoD could be a benchmark for future prices agreements. According to media reports (link), Australia is considering a A\$1.2b strategic minerals reserve focused on rare earth elements, potentially in partnership with the United States.

Figure 18 - We expect a strong rise in NdPr prices over the next two years



Source: Bloomberg, Macquarie Research, October 2025

Figure 19 - We assume a modest variance in Nd and Pr prices in the long term



Source: Bloomberg, Macquarie Research, October 2025

4. Abundant funding options and strong interest from strategic investors

SGQ recently raised A\$72.5m at \$0.10 per share, with the capital raising "upsized due to strong levels of institutional and strategic partner interest" in the Araxá project. Hancock Prospecting also invested A\$22.5m, providing validation. We note the placement also attracted "major North American and European funds as well as local institutions," demonstrating strong international investor appetite for critical minerals projects.

China's export restrictions have pushed up NdPr oxide prices and created favourable market conditions for projects outside Chinese control, enhancing SGQ's project economics. Both niobium and rare earths are on the "US Department of Interior's Top 10 critical minerals list," making SGQ's dual-commodity project attractive to defense-related funding programs. We note Australia is considering to provide "price floors, government-backed loans, offtake guarantees and direct investment" for qualifying projects. In addition, SGQ has established partnerships with Shandong Xinhai (processing technology) and MagBras (magnet manufacturing), providing potential offtake agreements, funding and technical collaboration.

5. Supportive market sentiment

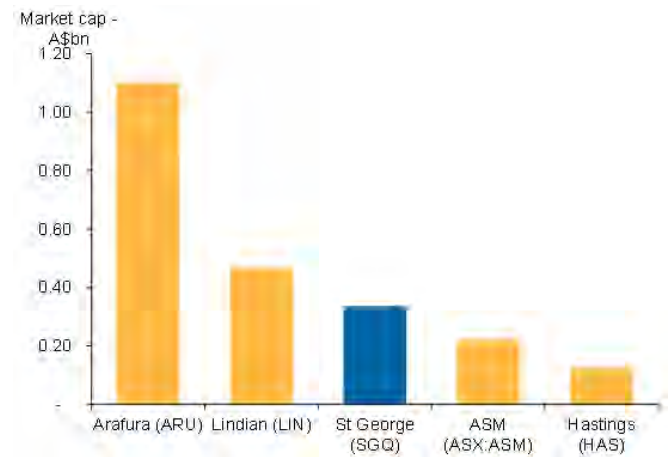
China's new regulations require foreign companies to obtain Chinese export licences if their products contain Chinese-origin rare earth materials, even when no Chinese companies are directly involved, fundamentally disrupting global supply chains. With China controlling approximately 85-90% of global rare earth processing despite holding only 35% of reserves, the export restrictions have created immediate supply security concerns that benefit non-Chinese projects like SGQ's Araxá.

Peer comps: Valuation upside at SGQ

The rare earth elements sector includes several ASX-listed companies at various stages of development. Lynas Rare Earths (ASX:LYC) represents Australia's only significant rare earth producer, operating the Mt Weld mine and Malaysian processing facilities. Arafura Resources (ASX:ARU) is developing the Nolans Project with a market capitalisation of ~A\$1.2b and a resource of 56mt at 2.6% TREO.

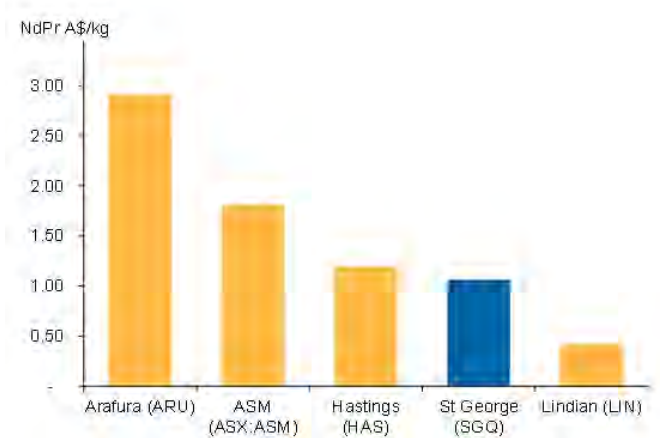
Brazilian Rare Earths and Meteoric Resources represent other rare earth focused companies with market capitalisations of ~A\$1.4b and ~A\$0.5b, respectively. SGQ's post-acquisition market capitalisation of ~A\$350m suggests significant valuation upside potential if the Araxá Project achieves development milestones comparable to peer projects.

Figure 20 - SGQ has a small market cap



Source: Bloomberg, Macquarie Research, October 2025

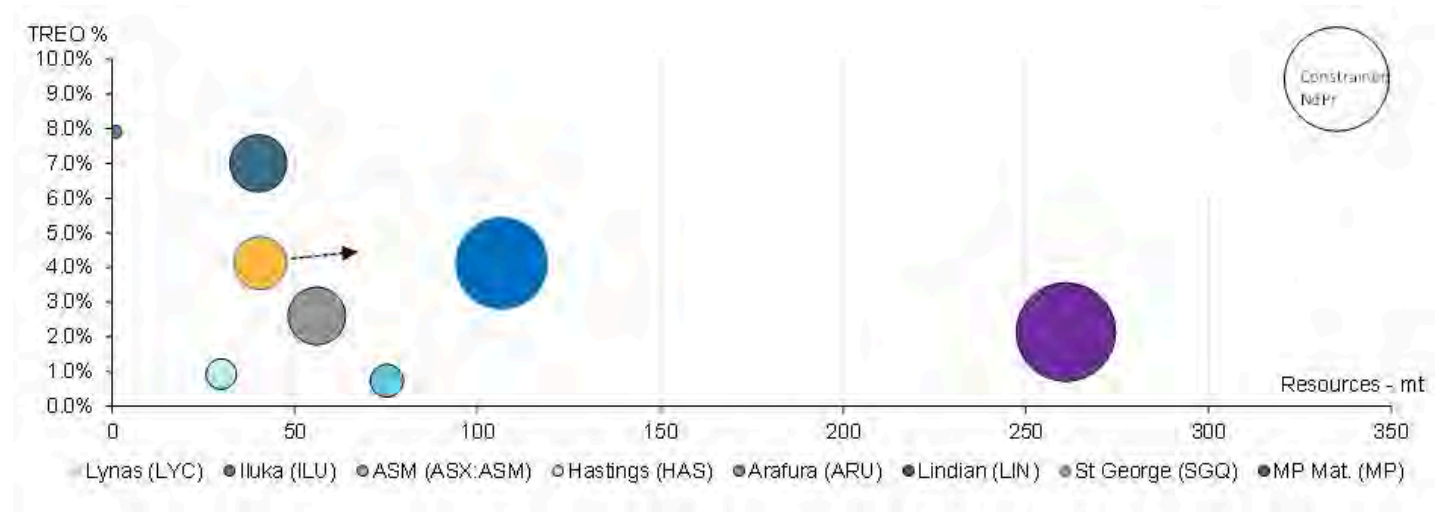
Figure 21 - SGQ trading with attractive valuation upside



Source: Bloomberg, Macquarie Research, October 2025

We see that SGQ trades at a significant discount to rare earth development peers despite having a comparable resource base. This valuation differential reflects the early-stage nature of the Araxá acquisition and provides potential upside as the project advances through exploration program and development studies.

Figure 22 - SGQ has a decent REO deposit with upside potential

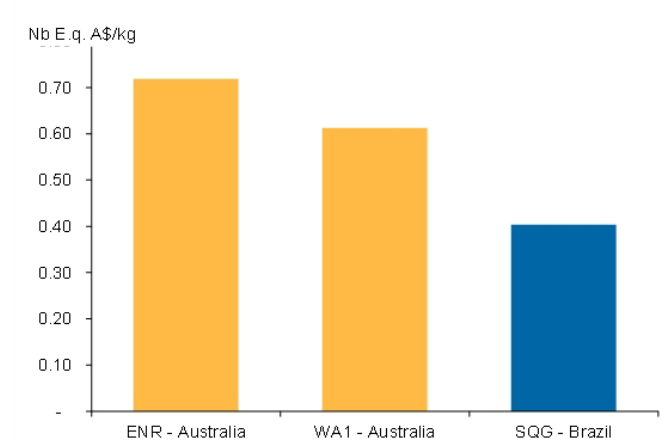


Source: Macquarie Research, October 2025

Peer comps: SGQ is uniquely positioned, in our view

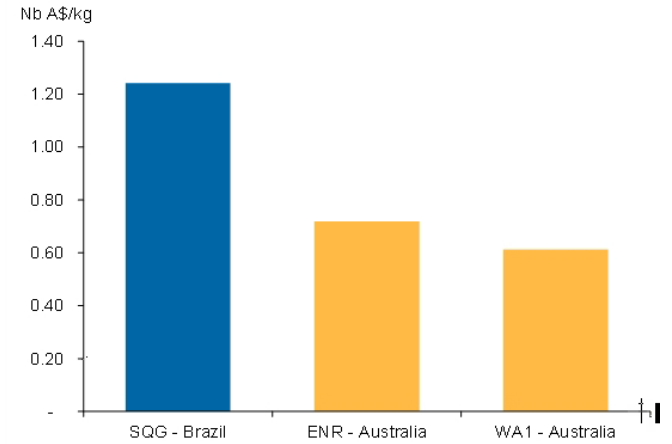
- The niobium exploration and development sector includes several ASX-listed companies pursuing similar strategies to SGQ. In niobium (Nb):
- WA1 Resources (WA1 AU; Not Rated) represents the most prominent example, with its Luni niobium discovery in Western Australia driving market capitalisation growth from A\$10m to >A\$1n within three years. WA1's 200mt resource at 1% Nb2O5 provides a benchmark for evaluating SGQ's Araxá resource.
 - Encounter Resources (ENR AU; Not Rated) is developing the Aileron niobium project adjacent to WA1's Luni discovery, while Globe Metals & Mining (GBE AU; Not Rated) focusses on niobium development in Malawi. These competitors provide valuation benchmarks and demonstrate investor appetite for niobium exposure within the Australian market.

Figure 23 - SGQ is attractive in Nb equivalent terms given its REE exposure



Source: Macquarie Research, October 2025

Figure 24 - SGQ's market cap indicates a premium on its Nb resource only

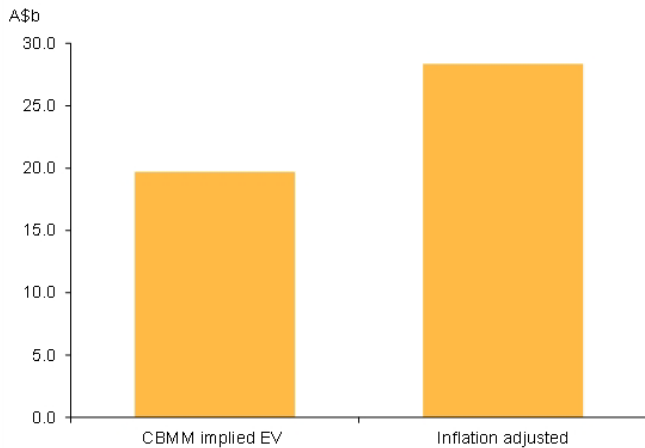


Source: Macquarie Research, October 2025

Internationally, the competitive landscape remains limited due to the specialised nature of niobium deposits and the technical challenges associated with processing. This limited competition reinforces the strategic value of SGQ's Araxá asset and its proximity to established niobium infrastructure in Brazil.

In 2011, CBMM diversified its shareholder base with a 30% equity sell down in two tranches. The first tranche was sold to CITIC Group and Chinese steel makers group for US\$1.95b. The second tranche was acquired by the Japanese/Korean consortium in 2011 for US\$1.8b. That consortium comprises JFE Holdings, Nippon Steel, Sojitz Corp and Japan Oil, Gas & Metals National Corp, South Korea's National Pension Service, and steel maker Posco.

The implied enterprise value for CBMM was A\$20b, which rises to A\$28b when adjusted for inflation from 2011 to 2025 (2.64% per year according to the Bureau of Labor Statistics Consumer Price Index).

Figure 25 - CBMM implied enterprise value

Source: Company data, Macquarie Research, October 2025

Figure 26 - Past transactions indicate material upside to SGQ

Source: Company data, Macquarie Research, October 2025

SGQ valuation and target price

Our valuation for SGQ is based on our sum-of-the-parts NPV, which includes DCF valuations for the Araxá Project. Our valuation also captures corporate overhead costs for SGQ, and its net cash position post the recent capital raise. Araxá is SGQ's most valuable project, which we value at A\$1,017m.

We also incorporate a Resources or exploration value in our NPV of A\$113m, which is calculated as 0.1% of the in-ground value (at our long-term real REE basket price outlook) of all of SGQ's resources not in our mining/development outlook. However, we note there is significant upside to its resource valuation given the recent drilling successes with high-grade niobium and REE interceptions reported.

We attribute a 9.4% weighted average cost of capital (WACC, real), in line with our methodology for other rare earths developers in the region under our coverage. Our total valuation for SGQ is A\$1,080m NPV or A\$0.20 per share.

We derive our target price for SGQ by using 100% of 1.0x NPV, which is in line with critical minerals explorers and developers under our coverage.

Figure 27 - SGQ valuation breakdown

Projects	A\$m	A\$ps
Araxa Project	1,107	0.21
Resources	113	0.02
Unpaid capital	0	0.00
Corporate	(125)	(0.02)
Cash	85	0.02
Debt	(100)	(0.02)
Net Equity Value (@ 12.0% nom WACC)	1,080	0.20
Price target (1.0x NPV)		0.20

Source: SGQ, Macquarie Research, October 2025

Sensitivities to our valuation

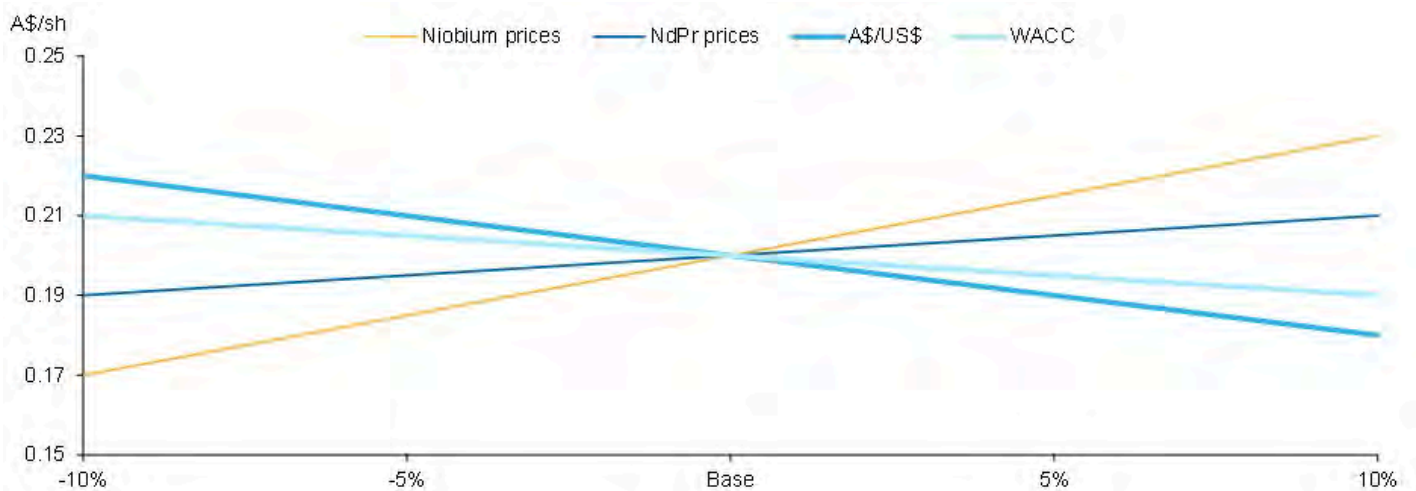
Key sensitivities to our valuation for SGQ include the following:

- **Commodity prices:** Commodity prices are the most sensitive variable in our valuation, noting that Niobium is the dominant driver of SGQ's revenue. We see a A\$0.015/sh increase in our valuation for SGQ for every 5% change in Niobium prices and a A\$0.05/sh rise for

every 5% increase in NdPr prices. We note that our long-term REE price and Niobium price remains particularly important for SGQ.

- **Exchange rates:** Exchange rate is also a key sensitivity to our valuation of SGQ. Every 5% change in our exchange rate assumptions sees an A\$0.01/sh increase/decrease in our valuation. We note that we currently assume a long-term A\$/US\$ exchange rate of 0.65. While the Araxá Project is located in Brazil, we expect most of the costs to be settled in USD with immaterial exposure to BRL currency movements.
- **Discount rate:** SGQ is inherently sensitive to changes in our discount rate. Every 5% change in our discount rate assumption (WACC 9.4% real) sees an A\$0.05/sh increase/ decrease in our valuation.
- **Operating and capital costs:** Niobium is a high-margin business, thus the project's valuation is less sensitive to operating costs. There is abundant funding support for critical minerals in the market so capex and funding is unlikely to be a constraint for SGQ in our view.

Figure 28 - SGQ: Sensitivities to our valuation



Source: Macquarie Research, October 2025

Key risks for delivery of our valuation:

- **Commodity price and exchange rate risk:** Volatility or weakness in rare earth and niobium prices could negatively impact earnings, asset values, and funding capacity for SGQ's advanced exploration and development projects. Additionally, fluctuations in exchange rates, particularly between AUD, USD, and BRL, may impact reported results and asset valuations.
- **Country risk:** SGQ's key project is in Brazil. In Brazil, evolving regulations, land access restrictions, or changes to environmental or mining codes represent ongoing risks, particularly given some project areas are classified as preservation zones. Any instability in political, taxation, or permitting frameworks could materially affect project timelines, operating conditions, and cost profiles. The upcoming 2026 election could increase uncertainty as regulators may defer key decisions until after the election to reduce political exposure and align with potential shifts in policy direction.
- **Operational risk:** SGQ's projects are exploration-stage and subject to high geological and technical risk. Delays, unsuccessful drilling, metallurgical issues, or higher-than-expected extraction costs could materially affect project viability and cause revaluation. Risks also include weather-related disruptions, equipment breakdowns, and increased labor or material costs.
- **Flowsheet risk:** Araxá's rare earths elements are mainly contained in monazite that intergrow with other minerals, which could impact REE production recovery. A failure to extract REE in an economical way present downside risk to SGQ earnings and valuation. Given the risk, our base case has assumed only 20% recovery for St George's light rare earths production.

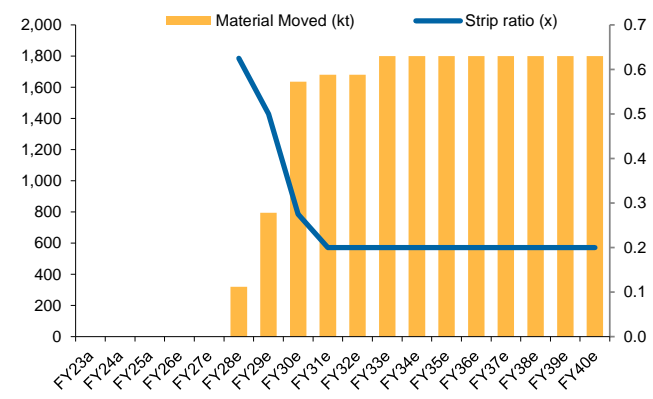
- **Permitting and environmental risk:** Environmental management is a significant risk, particularly at the Araxá Project in Brazil, where parts of the concession are designated for environmental preservation. Securing ongoing approvals for exploration, development, and operations is not guaranteed. Any delay, additional conditions, or failure to obtain required permits could curtail project development or increase costs materially.
- **Funding risk:** SGQ requires ongoing access to external funding for project acquisitions, exploration, feasibility studies, and potential future development. Inability to secure timely and favourable financing, whether via equity or debt, may result in relinquishment of assets or dilution to existing shareholders.
- **Construction and development risk:** If SGQ transitions from explorer to developer, risks include schedule delays, cost overruns, and challenges in managing contractors or achieving project milestones. Unforeseen technical, logistical, or environmental setbacks could impact timelines and expected returns.
- **Market risk:** including risk-off environments or negative sentiment toward junior explorers or rare earths and niobium exposed companies, could severely affect SGQ's share price, regardless of project fundamentals. Prolonged periods of limited news flow or delays can further weaken market support.

Figure 29 - SGQ valuation summary

St George Mining																			
ASX: SGQ		Price: (A\$ps)		A\$0.10				Year end: June		Rating: Outperform		Up/dn		TSR					
		Mkt cap: (A\$m)		418				Shares (m)		4,177.5		Target: A\$0.20		100%		100%			
		Mkt cap: (US\$m)		271															
ASSUMPTIONS										COMMODITY PRICES									
		FY23a	FY24a	FY25a	FY26e	FY27e	FY28e	FY29e	FY30e		FY23a	FY24a	FY25a	FY26e	FY27e	FY28e	FY29e	FY30e	
AS/US\$	(x)	0.67	0.65	0.65	0.67	0.69	0.69	0.69	0.69	Neodymium / Praseodymium Oxide (US\$/kg)	91.59	60.36	57.67	94.43	113.26	116.23	119.28	122.41	
US\$/BRL	(x)	5.16	4.97	5.87	6.11	6.30	6.32	6.34	6.36	Samarium Oxide (US\$/kg)	2.44	1.91	1.84	2.00	1.96	2.01	2.06	2.11	
										Europium Oxide (US\$/kg)	28.04	26.99	26.28	21.44	20.59	21.13	21.69	22.26	
										Gadolinium Oxide (US\$/kg)	57.95	1.00	27.01	43.71	56.63	58.12	59.64	61.21	
										Terbium Oxide (US\$/kg)	1,713.79	957.27	845.77	1,260.44	1,544.42	1,584.97	1,626.58	1,669.28	
										Dysprosium Oxide (US\$/kg)	320.37	312.70	234.47	297.83	363.39	372.93	382.72	392.77	
										Holmium Oxide (US\$/kg)	110.07	70.00	67.18	130.42	154.44	158.50	162.66	166.93	
										Erbium Oxide (US\$/kg)	40.26	40.14	41.22	42.86	41.18	42.27	43.38	44.51	
										Ytterbium Oxide (US\$/kg)	15.56	13.76	13.00	15.00	15.44	15.85	16.27	16.69	
										Lutetium Oxide (US\$/kg)	829.57	771.99	730.86	776.68	823.69	845.31	867.51	890.28	
										Yttrium Oxide (US\$/kg)	8.29	6.16	6.33	6.71	6.18	6.34	6.51	6.68	
										Niobium concentrate (US\$/t)	32.31	32.90	33.73	35.40	31.53	30.91	31.72	32.55	
RATIO ANALYSIS										PRODUCTION									
		FY23a	FY24a	FY25a	FY26e	FY27e	FY28e	FY29e	FY30e		FY23a	FY24a	FY25a	FY26e	FY27e	FY28e	FY29e	FY30e	
Diluted share capital	m	776.2	935.2	1,659.5	4,177.5	5,396.4	6,550.2	6,550.2	6,550.2	Concentrate									
EPS (diluted and pre sig. items)	A¢	(1.2)	(0.9)	(0.7)	(0.5)	(0.5)	(0.1)	0.6	2.3	REE con.	(kt)	0.0	0.0	0.0	0.0	0.0	0.0	33	
P/E	x	nm	nm	nm	nm	(19.2x)	(102.9x)	17.8x	4.4x	Niobium con.	(kt)	0.0	0.0	0.0	0.0	1.6	4.1	8	
CFPS	A¢	(1.2)	(0.9)	(1.4)	(0.9)	(0.6)	(0.1)	0.6	2.6	Cash costs (Nb con.)									
P/CF	x	nm	nm	nm	nm	(16.5x)	(80.0x)	15.7x	3.9x	C1 cash costs	(US\$/kg)	0.00	0.00	0.00	0.00	0.00	8.88	9.39	
DPS	A¢	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	AISC	(US\$/kg)	0.00	0.00	0.00	0.00	0.00	11.17	12.39	
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
Franking Level	%	0%	0%	0%	0%	0%	0%	0%	0%										
Book value per share	x	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.1										
P/Book value	x	43x	45x	5.8x	-17.5x	6.5x	3.1x	2.9x	1.7x										
R.O.E. (pre sig items)	%	nm	nm	nm	nm	(34%)	(3%)	16%	38%										
R.O.A. (pre sig items)	%	nm	nm	nm	nm	(6%)	1%	8%	28%										
Interest Cover	x	nm	nm	nm	(1,105x)	(4x)	0.4x	3.5x	19.7x										
EBITDA per share	A\$ps	-0.01	-0.01	-0.01	-0.01	0.00	0.00	0.01	0.03										
EV/EBITDA	x	nm	nm	nm	nm	(31.2x)	103.4x	13.7x	3.3x										
Free cash flow yield	%	(12%)	(9%)	(14%)	(23%)	(50%)	(29%)	(1%)	26%										
EARNINGS										PRODUCTION AND CASH COSTS									
		FY23a	FY24a	FY25a	FY26e	FY27e	FY28e	FY29e	FY30e										
Sales Revenue	A\$m	0	0	0	0	0	58	146	379										
Other Revenue	A\$m	1	0	0	0	0	0	0	0										
Total Revenue	A\$m	1	0	0	0	0	58	146	379										
Operating Costs	A\$m	0	0	0	0	0	(26)	(60)	(144)										
Operational EBITDA	A\$m	1	0	0	0	0	31	87	235										
Associate income	A\$m	(8)	(5)	(4)	(5)	(2)	(2)	(2)	(2)										
Corporate & Other Costs	A\$m	(3)	(3)	(7)	(16)	(21)	(21)	(22)	(22)										
EBITDA	A\$m	(10)	(8)	(11)	(21)	(22)	8	63	210										
D&A	A\$m	0	0	0	(0)	(0)	(5)	(12)	(29)										
EBIT	A\$m	(10)	(8)	(11)	(21)	(22)	4	51	181										
Net Interest	A\$m	1	0	0	(0)	(6)	(10)	(14)	(9)										
Profit Before Tax	A\$m	(10)	(8)	(11)	(21)	(28)	(6)	37	172										
Tax Expense	A\$m	0	0	0	0	0	0	0	(24)										
Minorities	A\$m	0	0	0	0	0	0	0	0										
Adjusted NPAT	A\$m	(10)	(8)	(11)	(21)	(28)	(6)	37	148										
Significant Items (post tax)	A\$m	0	0	0	0	0	0	0	0										
Reported NPAT	A\$m	(10)	(8)	(11)	(21)	(28)	(6)	37	148										
CASHFLOW										RESERVES AND RESOURCES									
		FY23a	FY24a	FY25a	FY26e	FY27e	FY28e	FY29e	FY30e										
Net Profit	A\$m	(10)	(8)	(11)	(21)	(28)	(6)	37	148	Reserves									
Interest/Tax/D&A/Exploration	A\$m	2	(0)	(12)	(15)	(5)	(2)	5	46	Araxá Rare Earths and Niobium Project	Ore (mt)	TREO (ppm)	HREO (ppm)		Ore (mt)	ThO2 (%)			
Working Capital/other	A\$m	(2)	(0)	0	0	0	0	0	(25)	Proven									
Net Operating Cashflow	A\$m	(9)	(8)	(23)	(36)	(33)	(8)	42	169	Probable									
Capex	A\$m	(0)	(0)	(0)	(60)	(240)	(184)	(47)	(1)	Total reserves									
Investments	A\$m	0	0	0	0	0	0	0	0	Resources									
Sale of PPE and Other	A\$m	0	0	0	0	0	0	0	0	Araxá Rare Earths and Niobium Project	Ore (mt)	TREO (ppm)	HREO (ppm)		Ore (mt)	ThO2 (%)			
Free cash flow	A\$m	(9)	(8)	(24)	(96)	(272)	(192)	(5)	168	Measured	1.9	54,421	103,400		1.9	1.0%			
Dividends Paid	A\$m	0	0	0	0	0	0	0	0	Indicated	7.4	47,598	350,800		7.4	0.9%			
Debt	A\$m	(0)	(0)	(0)	50	150	0	50	(150)	Inferred	31.4	38,999	1,223,400		31.9	0.7%			
Equity Issuance	A\$m	9	8	24	70	146	146	0	0	Total Resources	40.6	41,280	1,012,793		41.2	0.8%			
Other	A\$m	0	0	0	0	0	0	0	0										
Net Financing Cashflow	A\$m	9	8	24	120	296	146	50	(150)										
Net change in cash	A\$m	(1)	(1)	0	24	23	(47)	45	18										
BALANCE SHEET										SUM-OF-THE-PARTS NPV									
		FY23a	FY24a	FY25a	FY26e	FY27e	FY28e	FY29e	FY30e										
Cash	A\$m	3	3	3	27	50	3	48	65	Projects									
PP&E & Mine Development	A\$m	0	0	0	61	300	480	515	488	Araxa Project		A\$m	A\$ps		A\$m	A\$ps			
Exploration	A\$m	0	0	47	47	47	47	47	47	Resources	1,123	0.21		1,107	0.21				
Total Assets	A\$m	4	3	51	134	397	530	622	646	Unpaid capital	80	0.01		113	0.02				
Debt	A\$m	0	0	9	50	200	200	250	100	Corporate	0	0.00		0	0.00				
Total Liabilities	A\$m	2	1	22	158	314	319	393	254	Cash	(125)	(0.02)		(125)	(0.02)				
Total Net Assets / Equity	A\$m	2	2	29	(24)	84	211	228	391	Debt	99	0.02		85	0.02				
Net Debt / (Cash)	A\$m	(3)	(2)	6	23	150	197	202	35	Net Equity Value (@ 12.0% nom WACC))	(100)	(0.02)		(100)	(0.02)				
Gearing (net debt/(nd + equity))	%	nm	nm	nm	nm	64%	48%	47%	8%	Price target (1.0x NPV)	1,076	0.20		1,080	0.20				
Gearing (net debt/equity)	%	(170%)	(115%)	21%	(98%)	180%	93%	89%	9%										

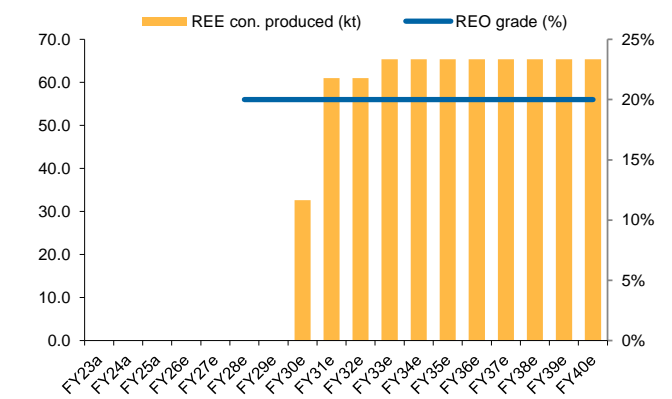
Source: SGQ, Macquarie Research, October 2025

Figure 30 - Araxá Mine Output



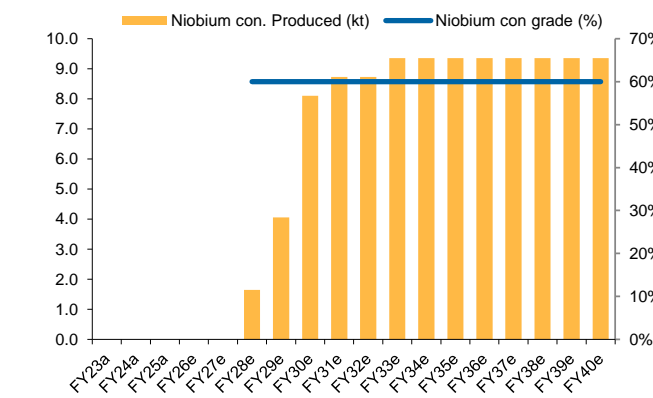
Source: SGQ, Macquarie Research, October 2025

Figure 31 - Araxá MREC Production



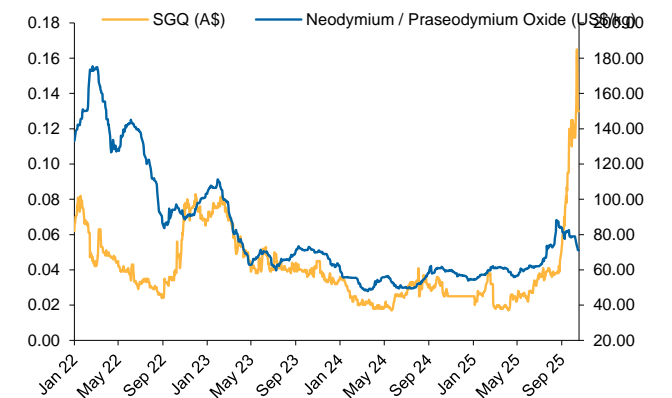
Source: MEI, Macquarie Research, October 2025

Figure 32 - Araxá Niobium Production



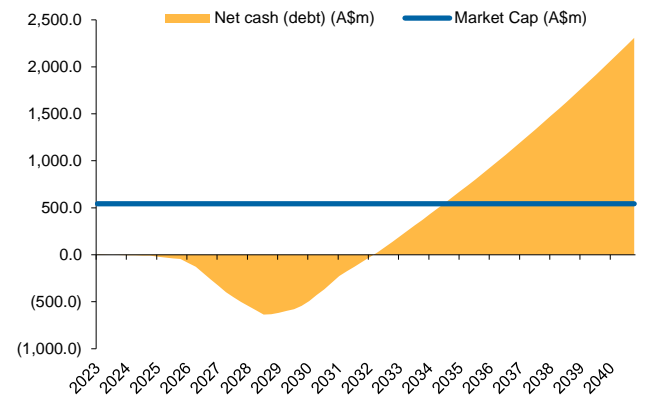
Source: SGQ, Macquarie Research, October 2025

Figure 33 - SGQ Pricevs. NdPr prices (US\$/kg)



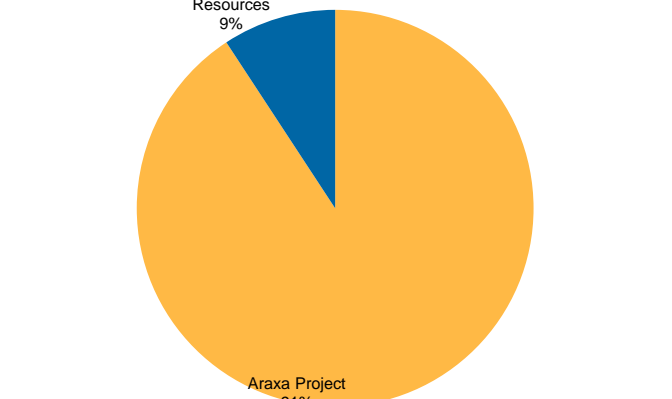
Source: SGQ, Macquarie Research, October 2025

Figure 34 - SGQ net debt and market cap



Source: SGQ, Macquarie Research, October 2025

Figure 35 - NPV Breakdown

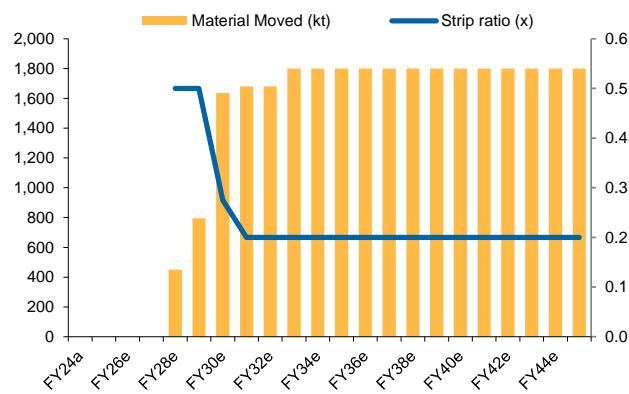


Source: SGQ, Macquarie Research, October 2025

Open pit development

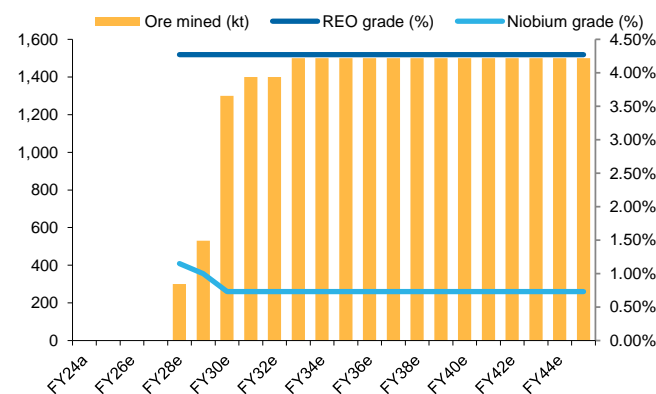
We envisage the Araxá project will be developed via a open pit mining method given the shallow mineralisation. The company could construct a 1.5mtpa capacity processing plant close to its currently delimited resource area. This could support a 9.3ktpa Niobium concentrate plant with first production mid-CY27.

Figure 36 - Araxa material moved



Source: SGQ, Macquarie Research, October 2025

Figure 37 - Araxa mining rate and grade profile



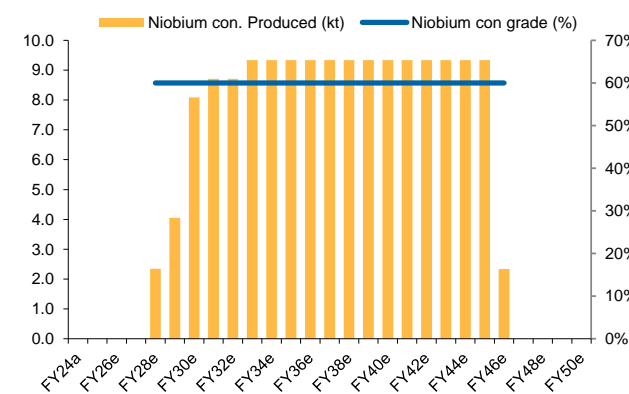
Source: SGQ, Macquarie Research, October 2025

We anticipate niobium concentrate production would be company's near-term priority with first production in mid-CY27. The relatively fast development scenario is enabled by the following:

- A well understood niobium mineralisation which is situated next to the world's largest niobium producer, CBMM;
- A stable and supportive niobium price which would deliver profit in first year of production.
- An experienced team with multiple members who had prior experience at CBMM.

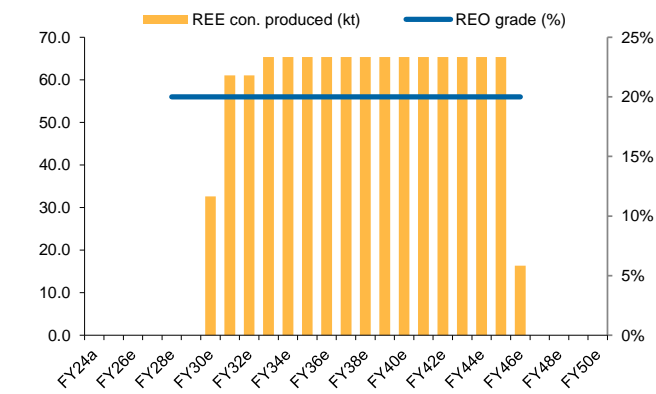
We assume rare earths concentrate product sales two years after first niobium output, given that the ore and required extraction process is less well understood.

Figure 38 - Niobium concentrate and grade profile



Source: SGQ, Macquarie Research, October 2025

Figure 39 - Araxá REE con produced and grade



Source: SGQ, Macquarie Research, October 2025

We assume 50% recovery for St George's niobium production over the life of mine with 40% in the first year of production. The loss mainly occurs during the physical separation step with overall recovery ranging between 30-70%.

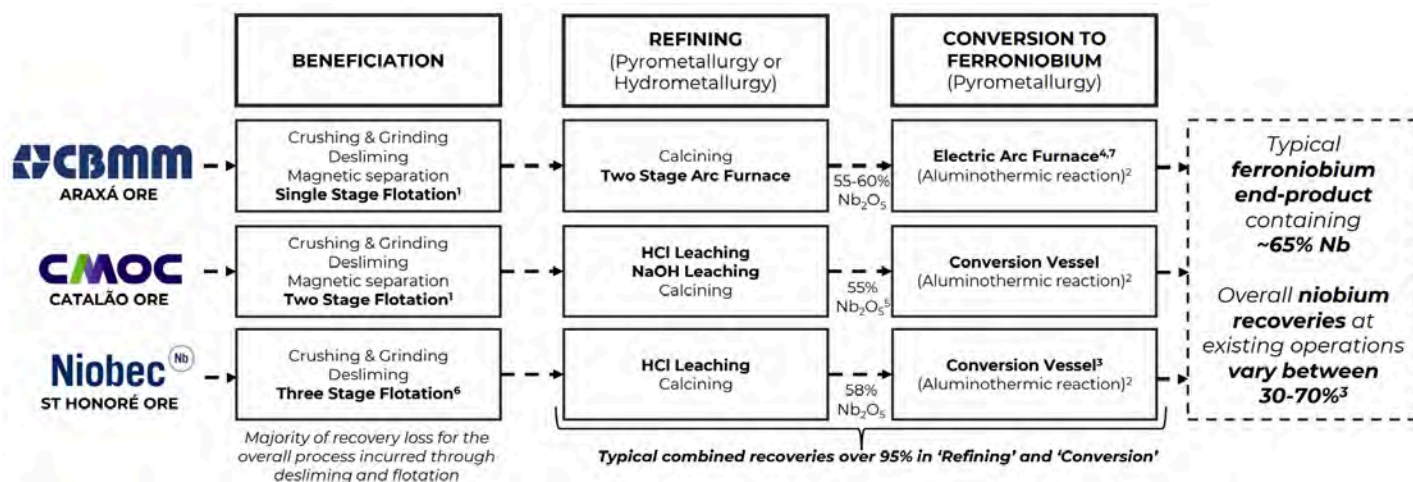
Currently, froth flotation is the primary method used to beneficiate carbonatite pyrochlore ores at major operations such as the Araxá and Catalão mines in Brazil and the Niobec mine in Canada. However, this method involves a complex sequence of processing steps. Due to the brittle nature of pyrochlore and carbonate minerals, grinding tends to produce a significant amount of fine particles or slimes.

Slime management is critical for niobium recovery. At the Niobec mine, ~15% of niobium is lost through the discharge of 18% slimes. Similarly, at the Catalão mine, the Boa Vista (BV)

plant loses 16.6% of niobium with 29.0% slime discharge, while the Boa Vista Fresh Rock (BVFR) plant loses 13.2% of niobium with 22.4% slime discharge.

Our base case assumes rare earths concentrate sales given the technical complexity and capital intensity in the downstream pyro-metallurgical and hydro-metallurgical process. We assume only 20% recovery for St George's light rare earths production. This conservative assumption reflects Araxá's resource type. Araxá's rare earths elements are mainly contained in monazite that intergrow with other minerals. Study conducted by CETEM revealed that at fine particle size, there is little improvement in the concentrate grade at recovery greater than 20%. As such, any improvement in REE recovery presents upside to our base case.

Figure 40 - Simplified flowsheet for three existing Niobium operations



Source: Company data, Oct 2025

Our development scenario for the Araxá Niobium and Rare Earths project assumes pre-production capital of US\$200m. An additional US\$150m is expected to be spent on rare earths concentrating project once the niobium plant is commissioned. We note our assumed capital intensity is comparable to other niobium and rare earths projects (CMOC Boa Vista Fresh Rock plant and LIN Kangankunde project)

To fund the development we assume SGQ secures A\$200m in debt with the remaining funding sourced from new equity. We assume an initial A\$150m capital raising is undertaken in FY26 for Niobium plant FID and construction. A further A\$150m is assumed to be raised in late 2027 to cover the rare earths study and plant construction costs. Variances in our funding assumptions present a material risk to our base case for SGQ.

Figure 41 - SGQ: We assume two equity raisings to fund development

Capital raising	A\$m	Price	Shares (m)
Niobium plant	150.0	0.13	1,153.8
REE plant	150.0	0.13	1,153.8
Total	300.0	0.13	2,307.7

Source: Company data, Macquarie Research, October 2025

Our unit cost assumptions broadly reflect current industry trends for open pit costs and concentrate processing. We assume lower general and other admin costs due to Araxá's lower infrastructure requirements being in a mature mining region.

Figure 42 - Araxá unit costs

Operating costs	US\$/t of ore	US\$/kg Nb con. Year 1-5	US\$/kg Nb con. LT real
Mining costs	10.00	2341	1979
Processing costs	40.00	6822	6597
General & Administration	0.20	50	82
Total	50.20	9213	8658

Source: SGQ, Macquarie Research, October 2025

Araxá project overview

A diversified critical minerals portfolio

St George Mining Limited is an ASX-listed mineral exploration and development company founded in 2009 and headquartered in West Perth, Australia. The company has evolved from a traditional nickel and copper explorer into a diversified critical minerals focused company, with operations spanning Australia and Brazil. SGQ acquired 100% of the Araxá Project on 27 February 2025. This transaction has allowed the company to strategically repositioned itself to capture value from the global energy transition through exposure to niobium and rare earth elements.

Araxá the crown jewel

The Araxa Project represents St George Mining's flagship asset and a globally significant niobium and rare earth deposit located in Minas Gerais, Brazil. Acquired in February 2025 for a total consideration of US\$17m, the project provides SGQ with immediate access to a world-class resource in a proven mining jurisdiction.

The project's geological setting within the Barreiro Carbonatite Intrusive Complex positions it alongside world-class operations, including CBMM's Araxá mine, which controls approximately 77% of global niobium supply. This proximity provides access to established infrastructure, skilled workforce, and proven extraction methodologies, significantly reducing development risks typically associated with remote mining projects.

Reserves and Resources

On 1 April 2025, St George announced a maiden JORC 2012 compliant Mineral Resource Estimate for Araxá, establishing it among the highest-grade niobium and rare earth deposits globally. The resource comprises:

- Niobium: 41.2mt at 0.68% Nb₂O₅ (280,000 tonnes contained niobium oxide)
- Rare Earths: 40.6mt at 4.13% TREO (1.7mt contained total rare earth oxides)
- Magnetic Rare Earths: High-value NdPr content of 0.78% (320,000 tonnes contained NdPr)

Figure 43 - Resources - REE

Araxá Project		Ore	REO (ppm)	TREO (%)	TREO (t)	MREO (%)	MREO (t)
REE resources							
REE resources	Measured	1,900,000	54,400	5.440%	103,400	1.040%	19,800
REE resources	Indicated	7,370,000	47,600	4.760%	350,800	0.900%	66,300
REE resources	Inferred	31,370,000	39,000	3.900%	1,223,400	0.740%	232,100
REE resources	Total	40,640,000	41,280	4.128%	1,677,600	0.783%	318,200

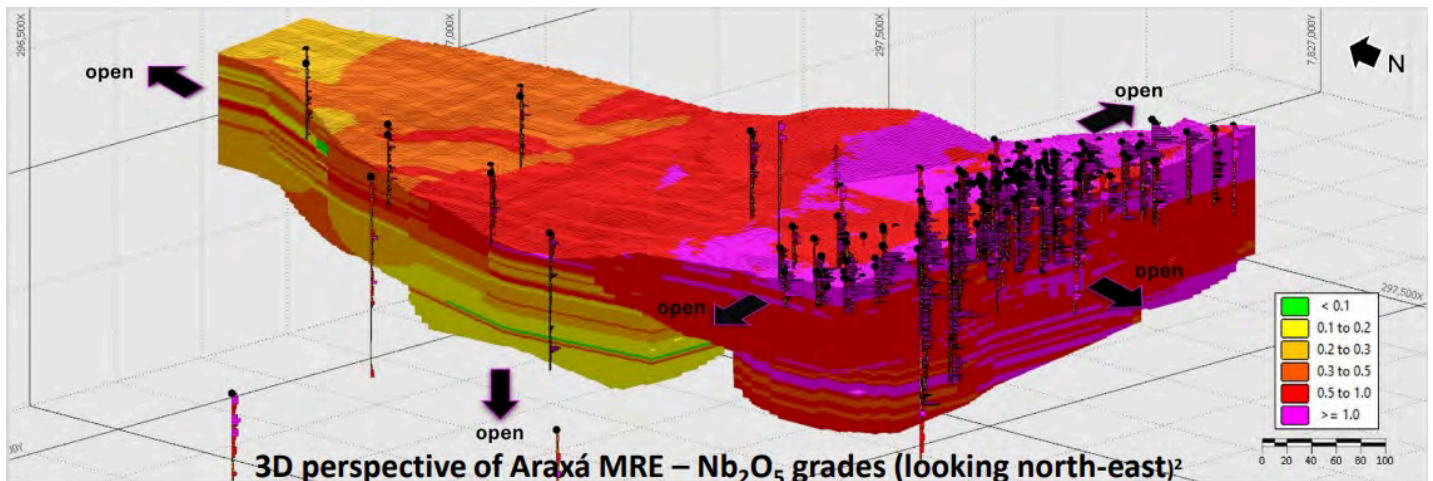
Source: SGQ, Macquarie Research, October 2025

Figure 44 - Resources - Niobium

Araxá Project		Ore	Nb ₂ O ₅ (%)	Nb ₂ O ₅ (t)
Niobium				
Niobium	Measured	1,900,000	1.190%	22,600
Niobium	Indicated	7,370,000	0.930%	68,500
Niobium	Inferred	31,930,000	0.590%	188,400
Niobium	Total	41,200,000	0.678%	279,500

Source: SGQ, Macquarie Research, October 2025

We believe the resource could support potential low-cost extraction, with 100% of mineralisation occurring within weathered material and 95.8% within 100 meters of surface, indicating suitability for open-pit mining operations. Historical drilling has confirmed high-grade intersections up to 8% Nb₂O₅ and 33% TREO, with mineralization remaining open in all directions.

Figure 45 - 3D perspective of Araxá MRE - Nb₂O₅ grades

Source: SGQ, October 2025

A clear path to production

The Araxá Project benefits from infrastructure access within Brazil's established mining region. The project is located adjacent to CBMM's world-leading niobium operations and Mosaic's phosphate operations, providing access to transportation networks, power infrastructure, and processing expertise. The region's long history of commercial niobium production since the 1960s has established a skilled workforce and proven regulatory pathway for mine development.

Government support secured

In June 2025, SGQ secured government support through a cooperation agreement with the State of Minas Gerais, facilitating expedited permitting processes and demonstrating strong stakeholder engagement.

In October 2025, the company and CEFET – a government-funded public technological institute in Minas Gerais – recently announced a partnership to build a new large-scale pilot plant. This government backing represents a significant de-risking factor for project development timelines and provides confidence in the regulatory environment.

Australian Exploration Portfolio

St George Mining maintains a diversified portfolio of exploration projects across Australia, providing exposure to lithium, nickel, copper, and gold. The Mt Alexander Project in Western

Australia has emerged as a key lithium exploration target, with recent drilling confirming the presence of high-grade lithium within thick pegmatites up to 121 meters in thickness.

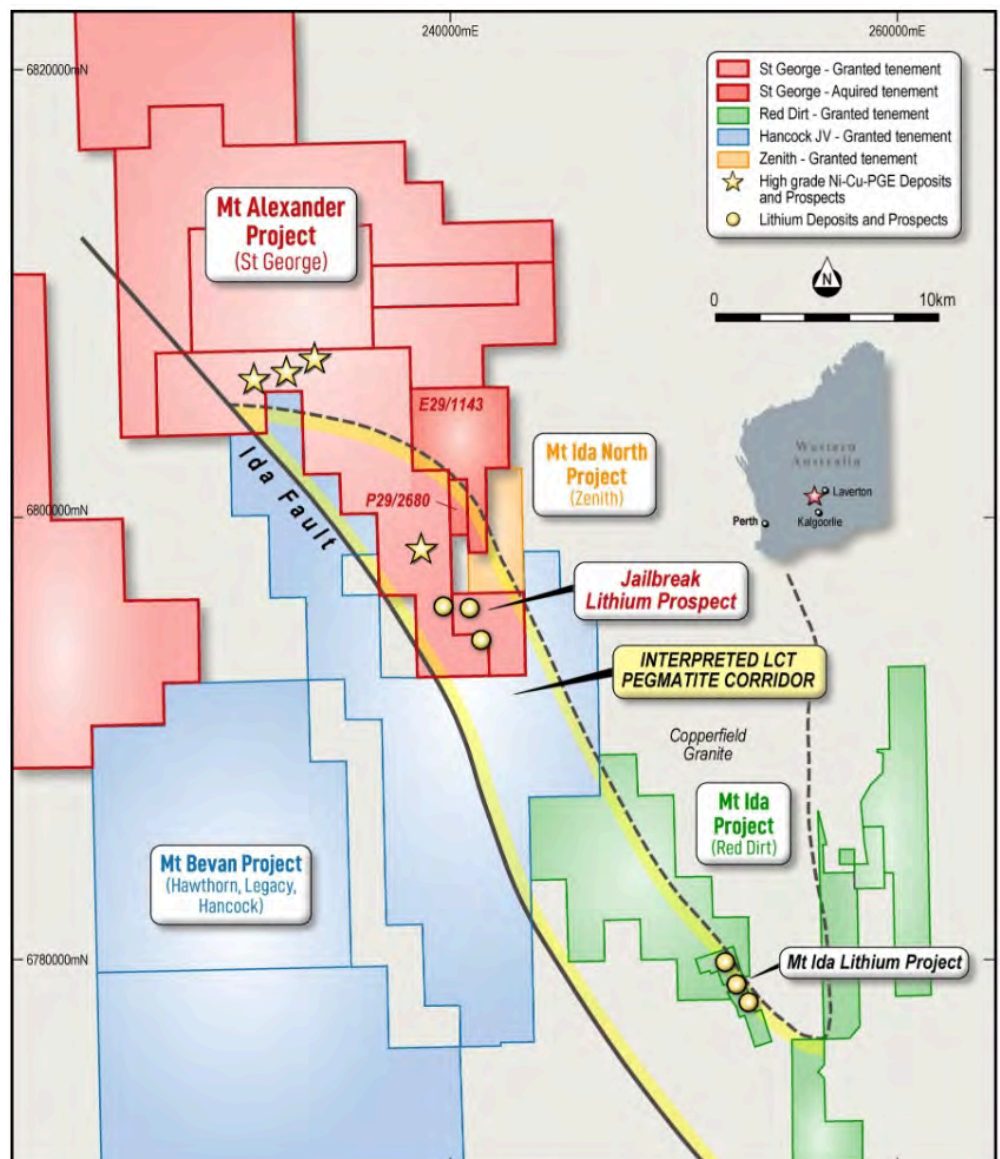
The project's location within Western Australia's Goldfields region provides access to established mining infrastructure and positions SGQ within a recognised lithium province. Recent exploration activity in the surrounding area, including neighbouring joint ventures and active development projects, validates the region's prospective and provides potential for district-scale discoveries.

Additional Australian assets include the Paterson Project in Western Australia's Paterson Province, targeting nickel-copper mineralisation, and various gold and base metals prospects that provide optionality for future development. These assets provide geographic diversification while maintaining exposure to battery metals and traditional mining commodities.

Mt Alexander

The Mt Alexander Project is prospective for lithium, nickel, and copper. All tenements are 100% owned by SGQ except for E29/638, held in joint venture with IGO Limited (75% SGQ / 25% IGO). The project is located along a known mineralised corridor - Identified in 2022 by Delta Lithium as a "Lithium Corridor of Power" - where earlier drilling confirmed high-grade nickel-copper Sulphides and identified lithium bearing pegmatites near the surface.

Figure 46 - Mt Alexander Project Location (Incl. Regional Lithium Corridor)

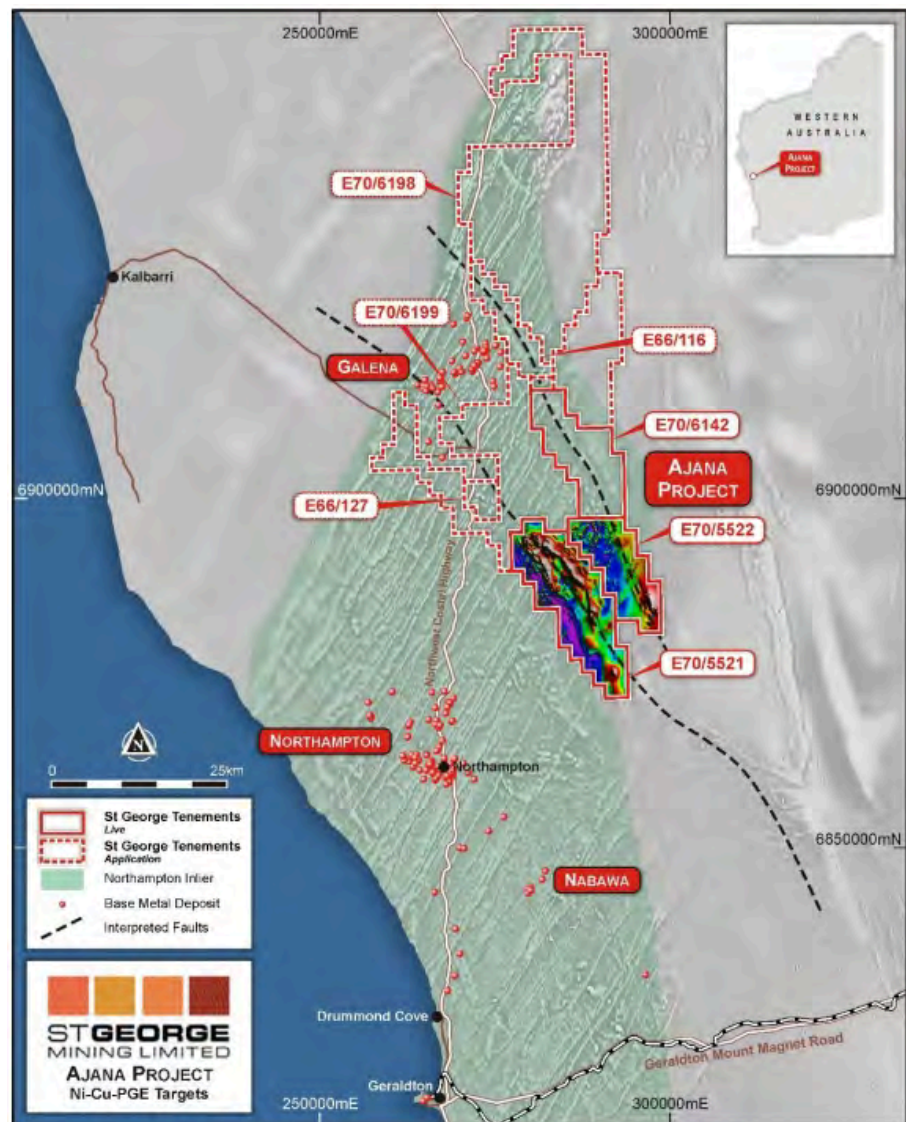


Source: SGQ, October 2025

Ajana

SGQ's Ajana Project is 100% owned and is prospective for nickel, copper, and other base metals. Ajana is located within the historic Northampton Mineral Field - where high Grade lead, Zinc and Copper-Sulphides were mined between 1850 and 1973. This mineralisation footprint spans more than 100km north and south. Airborne magnetic and ground gravity survey led to the first drilling in September 2023 which identified zinc, lead, and silver mineralisation.

Figure 47 - Ajana Project within the Northampton Mineral Field



Source: SGQ, October 2025

Lithium Stars - SGQ subsidiary

The Lithium Star Projects contains a portfolio of seven lithium-prospective tenements in Western Australia, held by Lithium Star Pty Ltd (90% St George Mining, 10% Amperex Technology Limited). In 2023, Amperex - a lithium-ion battery manufacturer for consumer electronics - entered a \$3m JV deal with SGQ for direct equity the Lithium Stars Vehicle.

Five of the seven lithium star projects are in the southern portion of WA's Yilgarn Craton, which is becoming known as a 'super province' for lithium - which already hosts three spodumene-producing mines and five others in development.

Figure 48 - Lithium Star's Projects

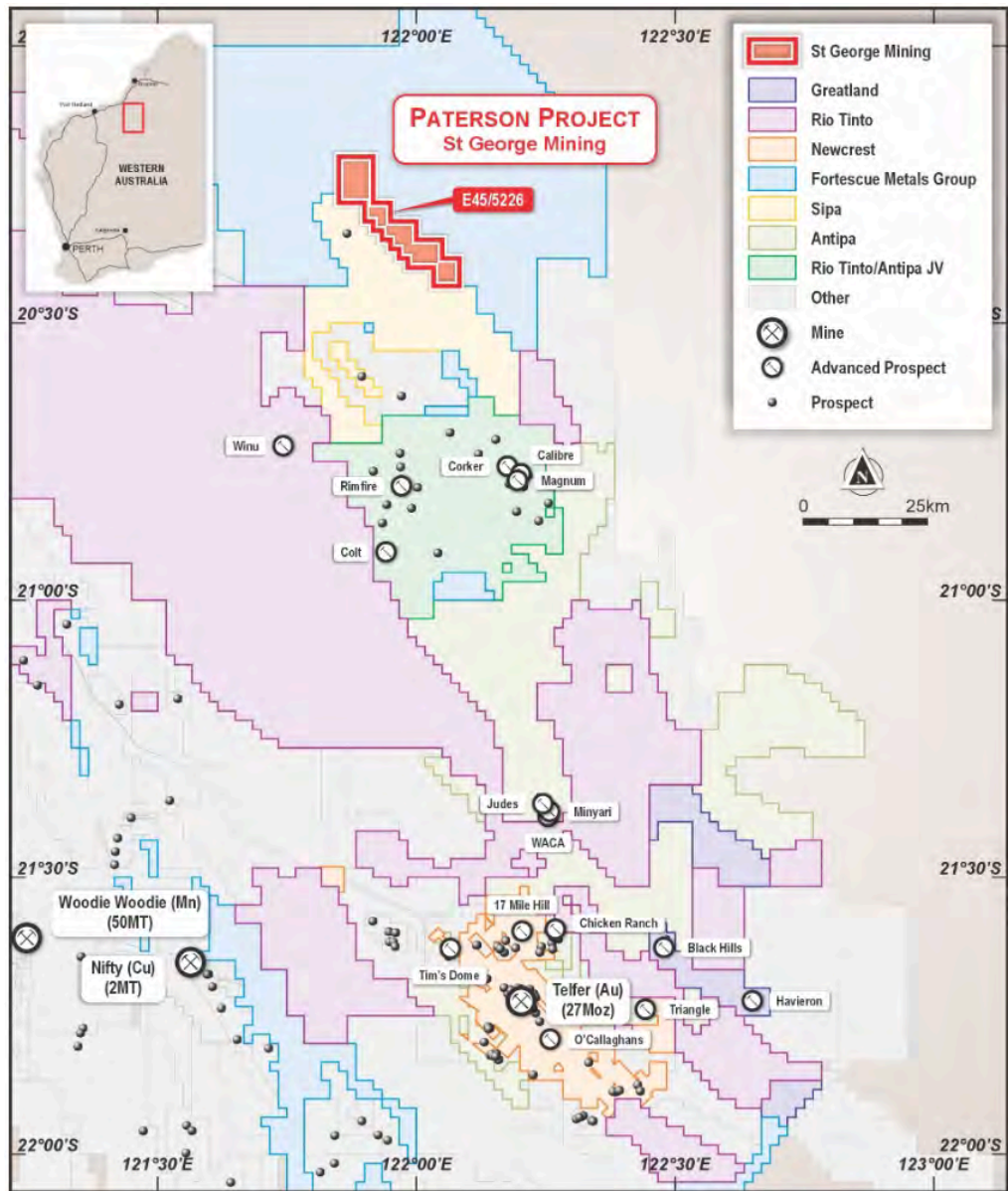


Source: SGQ, October 2025

Paterson

The Paterson project is 100% owned by SGQ, and is prospective for copper and gold mineralisation. The region hosts major deposits, including Telfer, Winu, and Havieron, and St George's E45/5226 exploration licence shares similar geological features to the structural setting that hosts these world-class systems.

Figure 49 - Paterson Province Ownership



Source: SGQ, October 2025

Destiny

Located in Western Australia and 100% owned by St George, Destiny runs along the Ida Fault - a tenement that is considered prospective for lithium, gold and nickel-copper Sulphides. In March 2024, SGQ identified near-surface, high-grade rare earths along a 7km-long strike of the Ida Fault with mineralisation open in all directions.

Board and management team

John Prineas: Executive Chairman

Mr Prineas is a founder shareholder and current Executive Chairman of St George Mining Ltd since October 2009. He has over 25 years of experience in the international financial markets and resources sector, with a experience in project generation, capital raising, and corporate development. Prior to St George Mining, he held senior roles at major European banks and advised a range of resource companies on strategic transactions.

Adolfo Sachsida: Advisor to the Board

Mr Sachsida brings public policy and industrial expertise to St George Mining, underpinned by prior tenure as Brazil's Minister of Mines and Energy, Chief Secretary of Economic Affairs, and Secretary of Economic Policy for the Ministry for the Economy. His role provides St George with insights on government and industry connectivity as the company expands its operations in Brazil.

Adriano Rios: Consultant, Mining Operations – Brazil

Mr Rios will serve as a consultant, advising on metallurgical studies, feasibility studies and the commerciality of niobium, rare earths, and phosphate products.

From 1996 to 2020, Mr Rios's worked in several senior roles across mineral processing, mining operations and production at CBMM Araxá Operations spanning, including being part of the team, bringing CBMM's first rare earth to market. From 2018 until 2020, he was appointed Director of Operations at COMPIA (Mining JV between CBMM and CODEMIG), handling most of the Niobium and REE mining at Barreiro Carbonatite.

Thiago Amaral: Director, ESG and Technical Development – Brazil

Mr Amaral leads ESG, licensing, and technical development of the Brazilian operations. He brings more than 15 years of experience in Niobium and rare earth projects, including senior roles at CBMM where he served as Global Quality and Product Regulation Coordinator (2008-2018), Head of Sustainability (2018 and 2023), and Business Development Manager in China (2023-2024) - marketing new applications of niobium in electronics, casting, and other products.

Caue 'Paul' Araujo: Director, Corporate Development

Mr Araujo is an experienced natural resources executive with background spanning geology, corporate finance, and strategic development. His previous roles include Global General Manager (Mine Finance) at Palaris, Partner and Regional Director - Investment and Business Planning at Hatch, and General Manager Brazil at SRK Consulting.

Carlos Alberto de Araujo: Plant Engineer

Mr de Araujo is a highly experienced niobium engineer where he was with CBMM for 15+ years and was also one of the industrial specialists who managed the design, construction, and commissioning of CBMM's niobium processing plant.

Ricardo Maximo Nardi - Mineral Processing

Mr Nardi has more than 30 years of experience in Niobium processing, where from 1982 to 2021, he held several senior leadership positions at CBMM's Araxá operations - including head of Mineral production process and head of high-purity niobium oxide production. He oversees metallurgical operations, product innovation, and development of niobium oxides for applications in superalloys, optics, and batteries. He will support Araxá Niobium-REE Project and downstream processing strategy.

ESG considerations

ESG Commentary provided by Macquarie's ESG team.

Governance**Board**

The SGQ Board consists of three directors as FY25: the Founder and Executive Chairman, and two NEDs. SGQ also has an advisor to the Board. The Board includes one female director. SGQ was founded in October 2009 and remains a founder-led company. The SGQ Board consists of three directors as FY25: the Founder and Executive Chairman and two NEDs. SGQ also has an advisor to the Board. The Board includes one female director. SGQ was founded in October 2009 and remains a founder-led company.

Remuneration

SGQ's remuneration structure consists of total fixed remuneration and LTIs.

Figure 50 - SGQ: Board overview

Company	Board Member Details	Number of Directors (incl CEO)	% of Independent Directors (ex CEO)	% of Women on the Board	Average Tenure (in years)	No. of directors that hold other directorships in listed companies
St George Mining	Directors St George Mining Limited	3	66.0%	33.3%	11	3

Source: Company data, Macquarie Research, October 2025

Figure 51 - CEO Remuneration structure for FY25

Component	Instrument	Performance Period	Vesting conditions	Value
Fixed Remuneration	Cash (Base salary, superannuation, leave entitlements)	Ongoing (annual)	n/a (not at risk)	Base salary, including superannuation and other allowances.
LTI	Performance Rights/Options	Up to 5 years (max expiry 24 Feb 2030)	Performance rights vesting is determined by the satisfaction of outlined milestones i.e., closing of Araxa Acquisition AND JORC-compliant resource within 5 years.	Varies by individual, range from 75-87% in FY25

Source: Company Data, Macquarie Research, Oct 2025

Social

Human Capital Management

Diversity

SGQ did not set measurable Board gender diversity objectives for FY25 as it does not intend to appoint further executive members. This will be revisited if and when it chooses to make further appointments. As at FY25, female representation is 33% of the Board (vs 25% in FY24), 20% of senior executives (20% in FY24), and 28% of total workforce (17% in FY24).

Community engagement

St George has initiated socio-environmental projects focused on the local Araxá community to deliver positive community impact. SGQ notes the local communities are experienced in the permitting of mining operations and have shown strong support for SGQ with the aim of ensuring sustainable project development and long-term jobs. The SGQ team in Brazil is led by two employees with long-standing local-community relationships.

Environmental

Sustainable Practices

SGQ acquired full ownership of the Araxá Project (Rare Earths and Niobium) in Brazil in February 2025. An Environmental Advisor has been appointed to guide licensing regarding socio-environmental and cultural heritage matters.

In December 2024, SGQ signed an MoU with SENAI (a leading scientific and technology agency) to develop sustainable mining and processing practices at Araxá in accordance with best practice ESG standards, including technical training for the project team. The partnership covers a five-year term and aims to support local community contributions.

Ongoing environmental studies are expediting project permitting; flora and speleology fieldwork is complete, while air quality and noise monitoring have started. As part of SGQ's 2025 Forward Work Program, further environmental, heritage, and geotechnical studies will inform permit applications. SGQ has highlighted the Araxá small environmental footprint compared to low-grade REE deposits and has access to the grid for low-cost, renewable electricity.

Key Risks to Investment Thesis

SGQ faces multiple risks across its operations.

- Commodity price and exchange rate volatility may affect earnings, asset values, and funding.
- Country risk is significant, with Brazil's regulatory changes, environmental restrictions, and political uncertainty—especially around the 2026 election—posing challenges.
- Operational risks include geological uncertainty, drilling delays, and cost overruns.
- Environmental and permitting risks are notable at Araxá.
- SGQ relies on external funding, and failure to secure it could lead to asset loss or dilution.
- Transitioning to development adds construction risks, while negative market sentiment toward junior explorers may affect SGQ's share price.

Company Description

St George Mining Limited is an ASX-listed mineral exploration and development company which has evolved from a traditional nickel and copper explorer into a diversified critical mineral focused company post the acquisition of 100% of the Araxá Project in February 2025. This transaction has allowed the company to strategically repositioned itself to capture value from the global energy transition through exposure to niobium and rare earth elements.

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Important Disclosures

Recommendation definitions	Volatility index definition	Financial definitions
Macquarie – Asia and USA Outperform – expected return >10% Neutral – expected return from -10% to +10% Underperform – expected return <-10% Macquarie – Australia/New Zealand Outperform – expected return >10% Neutral – expected return from 0% to 10% Underperform – expected return <0% During periods of share price volatility, recommendations and target prices may occasionally and temporarily be inconsistent with the above definitions. Recommendations – 12 months 12-month target – Expected share price in 12 months Valuation – The company's estimated fair value share price based on the disclosed valuation methodology Note: Quant recommendations may differ from Fundamental Analyst recommendations	This is calculated from the volatility of historical price movements. Very high – highest risk – Stock should be expected to move up or down 60-100% in a year – investors should be aware this stock is highly speculative. High – stock should be expected to move up or down at least 40-60% in a year – investors should be aware this stock could be speculative. Medium – stock should be expected to move up or down at least 25-40% in a year. Low – stock should be expected to move up or down at least 15-25% in a year. * Applicable to select stocks in Asia/Australia/NZ Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk	All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests EPS = adjusted net profit / efpowa* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit / average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions for quarter ending 30 Sept 2025

	AU/NZ	Asia	USA	
Outperform	51.96%	67.82%	67.16%	(for global coverage by Macquarie, 1.45% of stocks followed are investment banking clients)
Neutral	38.79%	18.36%	32.84%	(for global coverage by Macquarie, 1.75% of stocks followed are investment banking clients)
Underperform	9.25%	13.83%	0.00%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

Company-Specific Disclosures

Company Name	Disclosure
St. George Mining (SGQ AU) Outperform 12-month target: AUD0.20 - DCF Valuation: AUD 0.20 - DCF (WACC 9.4%, beta 1.2, ERP 5.0%, RFR 4.3%, TGR 2.6%) Price: AUD0.10	Macquarie Group Limited together with its affiliates beneficially owns 1% or more of the equity securities of St George Mining Ltd. Macquarie Group Limited together with its affiliates owns a net long of 0.5% or more of the equity securities of St George Mining Ltd. Macquarie Group is a substantial securities holder of St George Mining Ltd.

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