

Araxá De-Risked, Funded & Growing

St George Mining Ltd

We update our coverage on **St George Mining Ltd (ASX: SGQ)**, maintaining our **Speculative Buy** rating and **12-Month Price Target of A\$0.34/sh (+209% TSR vs last close A\$0.11/sh)**

SGQ have successfully de-risked over recent months; through strengthening the balance sheet, initial positive metallurgical testwork results, signing downstream processing alliances and continued expansion of the world-class Araxá Project through positive drilling results, supporting the thesis of the resource tracking towards >100Mt.

Fully Funded to Accelerate Araxá: Following a heavily supported A\$60m placement, SGQ is expected to hold more than A\$100m in cash, providing the funding to accelerate drilling, pilot plant programs, permitting, development studies and land acquisitions at Araxá. With funding risk largely removed, the company is well positioned to advance multiple de-risking workstreams in parallel and deliver a catalyst-rich period. Hancock Prospecting Pty Ltd have increased their stake in SGQ to ~10.50%, with this being a significant vote of confidence in Araxá.

Valuation & Price Target: We maintain our A\$0.34/sh price target, underpinned by a risked Araxá NPV of A\$1.58bn (0.55x risking factor) derived from a DCF using a conservative long-term US\$45,000/t Nb-REE basket price.

Global Positioning vs Peers: Araxá ranks 3rd among 29 global rare earth projects (on an overall TREO grade basis), yet SGQ continues to trade at a significant discount on an EV/Contained TREO basis (~A\$122 EV/TREO(t)). We expect this valuation gap to narrow as the project advances towards development.

First Metallurgical De-Risking Step: Initial open-circuit beneficiation testwork on a near-surface saprolite sample produced a niobium concentrate at a grade within the typical flotation-stage range (39.6-40.2% Nb₂O₅) and at recoveries in line with published ranges for Araxá-style pyrochlore. Locked-cycle testwork, the July 2026 pilot and downstream refining studies are the next milestones to bankable recovery and product spec.

Strategic Endorsement: ATL's decision to exchange its Lithium Star JV interest for SGQ equity, alongside Worley's appointment as technical adviser, provides strong third-party validation of Araxá's scale, quality and development potential.

Downstream Processing Partnership: SGQ has secured strategic downstream partnerships across Europe, the US and Brazil, positioning Araxá within emerging Western rare earth supply chains. Agreements with Técnicas Reunidas and Boston Metal provide access to advanced rare earth and niobium processing technologies, helping de-risk development, optimise flowsheets and strengthen pathways to commercialisation.

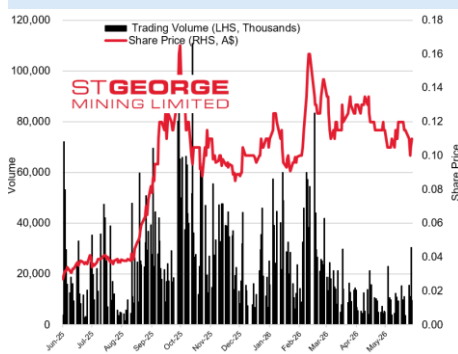
Araxá Continues to Expand: Ongoing drilling continues to extend mineralisation beyond the current resource footprint, with standout results including 178.7m @ 4.34% TREO and 0.75% Nb₂O₅, supporting further resource growth towards the 100Mt scale.

Recommendation	SPEC BUY
Share Price	\$0.11/sh
Target (12-Month)	\$0.34/sh
TSR (12-Month)	209%

Company Profile

Market Cap (PF)	A\$455M
Enterprise Value	A\$352M
Cash (PF Est.)	A\$103M
52-Week Range	\$0.022-\$0.18

Price Performance



Company Overview

St George Mining Limited (ASX:SGQ) is an Australian exploration company leading with Araxá, a globally significant Niobium deposit in Minas Gerais, Brazil. The March 2026 MRE update delivered a 75% increase to total tonnes – 70.91Mt @ 4.06% TREO & 0.62% Nb₂O₅ while also increasing the M&I portion by 218%.

Following an A\$60m June 2026 Placement, initial positive metallurgical testwork results, downstream processing alliances & continued drilling success, SGQ is poised to deliver significant milestones in coming months to de-risk the Araxá Project as it moves towards development scenarios.

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Substantial Shareholders

Hancock Prospecting Pty Ltd	10.50%
Shandong Xinhai	5.45%
Macquarie Group Ltd	4.67%
UBS Asset Management AG	4.28%
Shanghai Jayson New Energy	2.76%

Upcoming Catalysts

Araxá Drilling Results	Ongoing
Araxá MRE Update	Q3 CY2026
Development Studies	Q3 CY2026
Pilot Plant Commissioning	Q4 CY2026
Additional Partnerships	H2 CY2026



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Investment Thesis

Valuation Target Summary

We maintain our A\$0.34/sh price target derived from a DCF on the Araxá Project using a conservative long-term Niobium REE basket price of US\$45,000/t. Project risking has been reduced to 55%, representing the incremental improvement in investment case and probability of development through metallurgical testwork, downstream processing alliances and continued drilling success.

The initial project A\$0.35/sh value is derived from the 55% risked NPV of A\$1,576m divided by current SOI (4.552bn shares – assuming approval of Tranche 2 of the June 2026 capital raise). We apply no value to other SGQ projects apart from Araxá at this stage; it is treated as upside pending resource definition and metallurgy.

Adjustments due to the PV of Exploration & Corporate G&A result in a A\$0.34/sh price target.

Asset	Method	Risking	Value (A\$M)	NAV/Share (A\$)
Araxá NPV _s	DCF (Pre-Tax)	0.55x	1576	0.35
+ Other SGQ Projects (Destiny, Lithium Star etc)	No Value	—	—	—
+ Net Cash (PF)	—	—	103	0.02
- PV Exploration	—	—	(60)	(0.01)
- PV Corporate G&A	—	—	(50)	(0.01)
NAV (Equity Value)			1569	~0.34

Table 1 - SGQ SOTP Valuation

Fully Funded Through A\$60m Placement

The successful June 2026 A\$60m capital raise materially strengthens SGQ's balance sheet and positions the company to aggressively advance the Araxá Project across multiple development fronts. Combined with existing cash, the company is expected to hold more than A\$100m in funding, providing the financial capacity to execute a comprehensive de-risking strategy while maintaining flexibility to pursue growth opportunities and strategic initiatives.

- **Fully Funded for the Next Phase:** Pro-forma cash exceeding A\$100m provides one of the strongest balance sheets among ASX rare earth developers and removes near-term funding overhang.
- **Hancock Prospecting Increases Stake to ~10.50%:** Previously owning ~6%, participation in the placement serves as strong validation of the Araxá Project from an industry heavyweight.
- **Accelerating Araxá Development:** Funds will be deployed across resource expansion drilling, metallurgical pilot programs, permitting, development studies and project land acquisitions to fast-track progress towards development.
- **Supporting Multiple Concurrent Workstreams:** The strengthened balance sheet allows SGQ to simultaneously advance exploration, engineering, processing and downstream initiatives rather than progressing projects sequentially.
- **Catalyst-Rich Outlook:** With funding secured, SGQ can now focus on upcoming operational milestones including resource growth, pilot plant results, feasibility studies, permitting progress and additional strategic partnerships

Strong Metallurgical Results at Araxá

The first beneficiation testwork is a real positive: SGQ floated the cheap-to-mine saprolite — the ore type that underpins the early years — to a marketable-grade niobium concentrate at the recovery the sell-side already assumed.

Concentrate Grade Within the Typical Flotation-Stage Range: At 39.6–40.2% Nb₂O₅ the concentrate sits inside the 40–50% pre-refining band for this ore type (Gibson 2015). It is an intermediate, not a saleable product — the concentrate must be refined to ferroniobium regardless, and the 10.3% PbO must be removed in that step. The next re-rating gate is refining and locked-cycle / pilot data — not flotation recovery.

Testwork Summary

CIT-SENAI ran open-circuit flotation on ~5 t of near-surface orange saprolite (0.69% Nb₂O₅). It produced a 39.6–40.2% Nb₂O₅ concentrate at 46–54% flotation recovery (~50.9% combined with magnetic separation; Test 13), CP-signed by P. Adamini (IMO/SGS) and G. Beer (Met-Chem), plus a 15.7% TREO rare-earth concentrate recovered from the niobium flotation tailings. Locked-cycle testwork is underway; a one-month niobium pilot runs in July 2026 and a large-scale pilot (300 kg/h) is scheduled for late Q4 2026.

The Metallurgical Response (Positive)

- **Industry-Comparable Recovery, on the Right Ore:** The ~50.9% combined recovery sits inside the 40–60% band for Araxá-style pyrochlore (Gibson 2015).
- **Marketable Concentrate Grade:** 39.6–40.2% Nb₂O₅ is within the typical 40–50% pre-refining flotation grade for this ore type.
- **Dual-product architecture stands at concept:** A REE concentrate (15.7% TREO, ~1.6× upgrade) reports to the niobium flotation tailings via reverse silica flotation.

What Still Needs to be Solved

- **Open Circuit → Locked Cycle:** The modelled recovery is the locked-cycle steady-state figure, where grade and impurity build-up are reconciled — not the open-circuit number.
- **Impurities:** PbO 10.3% (and BaO 6.9%) make the concentrate unsaleable without a downstream removal step of unquantified cost — the largest unpriced item on the niobium side; Th/U remain undisclosed.
- **Beneficiation ≠ Final Product:** 50.9% is ore-to-concentrate; revenue needs ore-to-ferroniobium after calcine → EAF → aluminothermic conversion, none demonstrated on SGQ feed.
- **REE Recovery is Pre-Concentration:** 33.2% reports to the concentrate with 59.7% following the niobium — final REE value depends on downstream hydrometallurgy, not flotation.

Possible Processing Pathways

Three routes are live; the testwork informs but does not yet decide between them.

- **Dual Flotation, Split Refining (SGQ's Current Route):** Float a niobium concentrate; recover a REE concentrate from the tailings by reverse flotation; refine each separately (Nb → pyrometallurgy / FeNb; REE → hydrometallurgy). This is what the 11 Jun testwork demonstrates at concentrate stage. Open issues: ~10% PbO forces an impurity-removal step on the niobium concentrate; REE flotation recovery is weak (33.2%) with 59.7% of the REE entangled in the niobium concentrate; two downstream circuits carry separate capex.
- **Whole-Ore Acid Bake, REE-Only (MBAC Route, 2013 PEA):** Skip flotation and sulphuric-acid-bake the whole saprolite (86% TREO at >99% purity on the NI 43-101 pilot), with niobium refractory to leach and lost to residue. The de-risked floor case — it removes niobium metallurgical and impurity risk by removing niobium from the product slate. Cost: niobium value forgone entirely; high acid consumption and BaSO₄ scaling on whole-ore feed.

- **Flotation Nb + Hydromet REE on the Concentrate / Tails (Hybrid):** Float niobium, then acid-bake the REE-bearing concentrate/tailings rather than relying on the flotation upgrade alone. Likely where SGQ lands — the release flags “further beneficiation through rare earths processing to be evaluated.” It recovers niobium and lifts REE recovery via hydromet on a reduced mass (cheaper acid bill than whole-ore). Still needs Pb removal on the niobium concentrate and a decision on the ~59.7% of REE in the niobium stream; commercial monazite processing in Brazil also requires the CNEN regulatory pathway.

Flowsheet

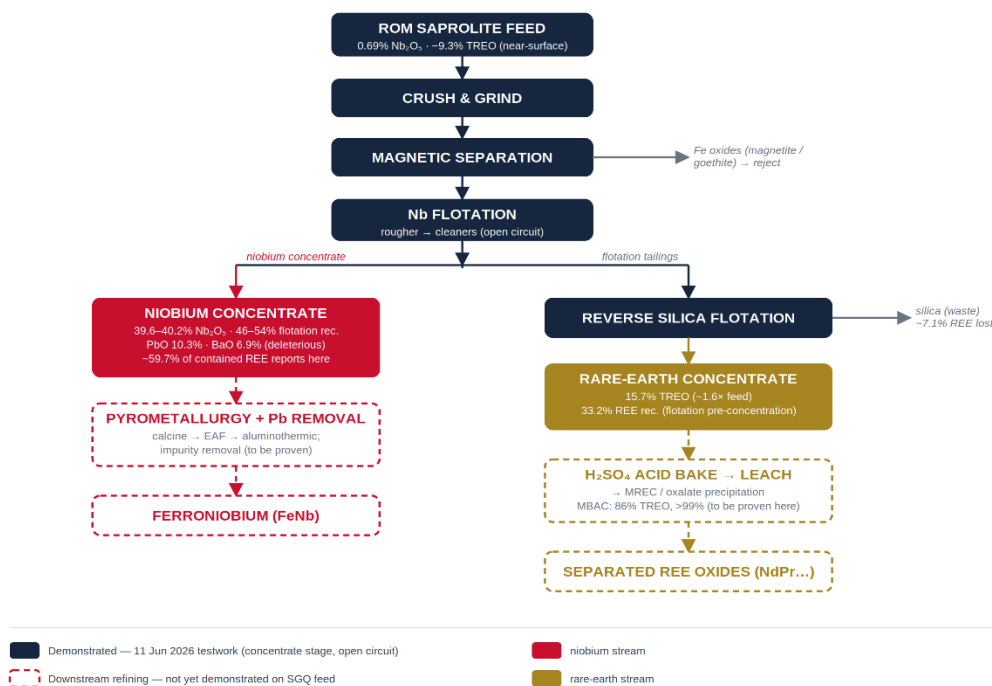


Figure 1 - Araxá dual-product flowsheet. Solid boxes are demonstrated by the 11 June 2026 open-circuit testwork (concentrate stage); dashed boxes are downstream refining steps not yet demonstrated on SGQ feed. Red = niobium stream; gold = rare-earth stream.

Metallurgical Specific Catalysts / De-Risking Events

- **Locked-Cycle / Recycle Flotation Results** — the bankable recovery and grade, with impurity behaviour (near-term).
- **Niobium Flotation Pilot** — one month from July 2026; large-scale pilot (300 kg/h) late Q4 2026.
- **Variability Testwork Across Ore Types (SGS Lakefield)** — resource-representative recovery.
- **Downstream Studies** — Pb / impurity removal and ferroniobium conversion; REE acid-bake on the concentrate.
- **Disclosure of Th/U** and the proposed desliming cut and magnetic-separation choice.



ATL Becomes Strategic Shareholder

SGQ has restructured its Lithium Star JV with **Ampere Technology Limited (ATL)**, resulting in ATL exchanging its 10% JV interest for a direct equity stake in SGQ. The transaction brings one of the world's most influential battery manufacturers onto the register, while providing a strong endorsement of both the Araxá Project and SGQ's broader critical minerals strategy.

- **Strategic Investment at a Premium:** ATL acquired 12.5 million SGQ shares at A\$0.16/share, representing a 36% premium to the 30-day VWAP, valuing the transaction at A\$2.0 million.
- **Global Battery Leader Gains Exposure to Araxá:** As part of the restructure, ATL will gain direct exposure to SGQ's world-class Araxá rare earths and niobium project, highlighting the strategic relevance of the asset to downstream battery and critical minerals supply chains.
- **Full ownership of Lithium Star Secured:** SGQ will consolidate 100% ownership of the Lithium Star lithium exploration portfolio, providing greater flexibility to advance exploration activities across its Western Australian lithium assets. ATL retains a right of first refusal over up to 25% of future lithium production from Lithium Star projects, preserving a pathway for future strategic collaboration while maintaining SGQ's exposure to exploration upside.

ATL's decision to exchange its JV interest for SGQ equity at a substantial premium is a meaningful third-party validation of the company's strategy and asset portfolio. Importantly, the transaction shifts ATL's exposure from a small lithium exploration JV to the broader SGQ platform, including the rapidly emerging Araxá rare earths and niobium project. The deal simplifies ownership, strengthens the share register with a globally significant strategic investor and reinforces growing industry recognition of Araxá's long-term value potential.

Downstream Processing De-Risked Via Alliances

Técnicas Reunidas S.A MOU for Processing Testwork

SGQ has entered a strategic alliance with Spanish engineering group Técnicas Reunidas, a globally recognised leader in rare earths processing technology, to advance downstream development of its world-class Araxá Rare Earths and Niobium Project in Brazil. The partnership provides access to proprietary processing technology and could open a pathway into European rare earth supply chains, complementing existing strategic relationships in the US and Brazil. The announcement represents another step in SGQ's strategy of de-risking Araxá across the entire value chain, from resource definition through to processing and end-market access.

- **Strategic Processing Partnership Secured:** SGQ has signed an MoU with Técnicas Reunidas to undertake metallurgical test work and evaluate the suitability of its proprietary RARETECH® technology for processing Araxá rare earth mineralisation into mixed rare earth carbonate (MREC), rare earth oxides and separated rare earth products.
- **Access to Leading European Rare Earth Expertise:** Técnicas Reunidas was selected to lead the European Union-funded PERMANET Project, which aims to establish the first fully integrated European permanent magnet supply chain, highlighting the group's credentials in rare earth processing and downstream development.
- **Potential Gateway to European Markets:** The alliance provides SGQ with a potential pathway into European rare earth supply chains, adding to existing strategic collaborations with REalloys in the US and MagBras in Brazil, further diversifying future offtake and downstream opportunities.

- **Scope for Broader Development Studies:** Subject to successful test work, the relationship could expand to include process flowsheet optimisation, preliminary engineering studies, CAPEX/OPEX estimates and eventual licensing of RARETECH® technology for commercial development at Araxá.

The agreement is strategically important because it moves SGQ beyond resource growth and towards downstream processing and market access. By aligning with a European rare earths leader that is already central to the EU's permanent magnet ambitions, SGQ strengthens the credibility of its development pathway while expanding potential commercialisation options across Brazil, the US and Europe. Combined with Araxá's large, high-grade resource base, the alliance further supports the project's emergence as a globally significant rare earths development asset.

Boston Metal Engaged for Niobium Processing

The strategic alliance with Boston Metal provides St George exposure to potentially disruptive niobium processing technology that could materially enhance the economics and sustainability of the Araxá Project. The partnership will evaluate the application of Boston Metal's patented Molten Oxide Electrolysis (MOE) technology for ferroniobium production, alongside conventional processing studies, as St George seeks to optimise its downstream development strategy.

- **Potential Step-Change in Processing Economics:** MOE has the potential to simplify the conventional ferroniobium production route by reducing or eliminating multiple refining and conversion stages, potentially lowering operating costs, reducing waste generation and materially decreasing carbon emissions.
- **Additional Rare Earth Processing Benefits:** The niobium processing slag generated through the MOE process may contain elevated concentrations of rare earths, creating potential synergies with Araxá's rare earth development strategy and reducing downstream processing costs.
- **Validation from a Globally Recognised Technology Leader:** Boston Metal has attracted more than US\$500 million in funding from major strategic investors including BHP, Vale, ArcelorMittal, BMW, Microsoft and Aramco, while its MOE technology has received multiple global innovation awards and industry recognition.
- **Deep Niobium Expertise Within the Partnership:** Boston Metal CEO Tadeu Carneiro spent nearly 30 years at CBMM, including a decade as CEO where he oversaw an approximately 800% increase in the global niobium market, providing significant technical and commercial credibility to the collaboration.
- **Multiple Downstream Pathways Being Pursued:** Importantly, SGQ continues to advance conventional metallurgical test work alongside the Boston Metal program, ensuring optionality while assessing whether MOE can deliver superior commercial outcomes.

This agreement is another significant step in SGQ's strategy to maximise value from the Araxá Project through downstream processing innovation. While the rare earth partnerships with REAlloys, MagBras and Técnicas Reunidas focus on rare earth separation and market access, the Boston Metal alliance targets the niobium side of the project and introduces the potential for a lower-cost, lower-emission processing route. If successful, MOE could provide a meaningful competitive advantage while enhancing the strategic value of Araxá's rare earth & niobium resource, further differentiating the project from global peers.

Drilling Results Continue to Expand Araxá Footprint

Recent drilling at Araxá continues to reinforce the project's status as one of the highest-quality undeveloped rare earths and niobium assets globally, with every batch of results delivering exceptionally thick, high-grade mineralisation from surface. Importantly, the drilling has not only demonstrated strong grade continuity within the existing resource footprint but has also extended mineralisation beyond current MRE boundaries, with the system remaining open in all directions.

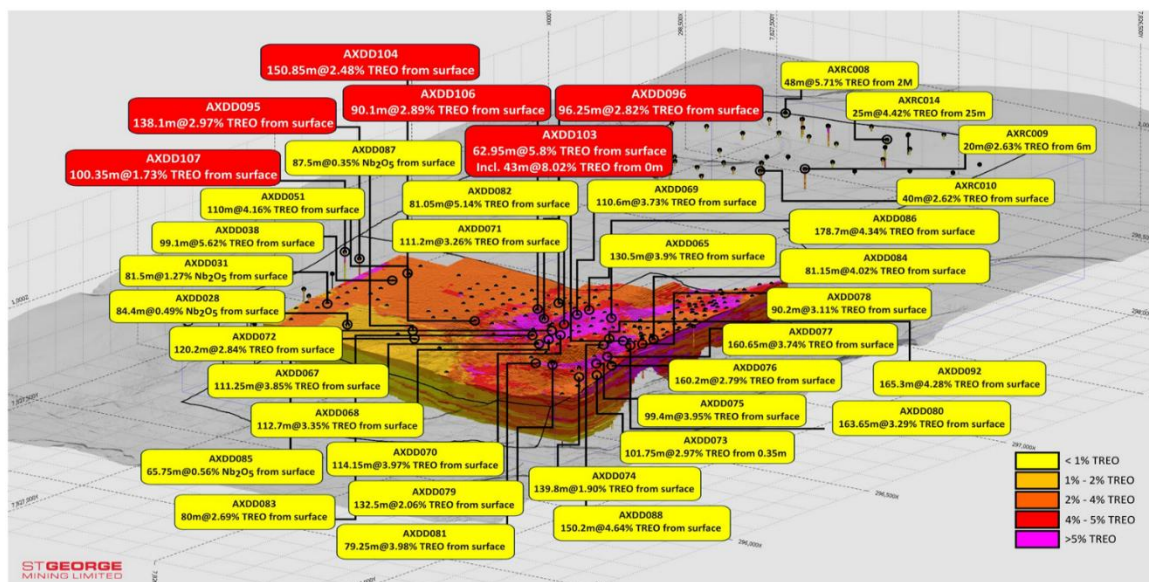


Figure 2 - Oblique Section Including Recent Drill Results

The combination of broad intercepts, near-surface mineralisation, increasing drill density and multiple step-out successes provides strong support for another material MRE upgrade, while also increasing confidence in future conversion of resources into higher-confidence categories suitable for mine planning and reserve definition.

Best drill intercepts (all from surface) from recent campaigns include:

- 178.7m @ 4.34% TREO and 0.75% Nb₂O₅ (inc. 55.7m @ 6.16% TREO and 0.95% Nb₂O₅ and 3.15m @ 12.27% TREO and 1.61% Nb₂O₅) - the thickest mineralised intercept recorded at Araxá to date,
- 165.3m @ 4.28% TREO and 0.61% Nb₂O₅ (inc. 110.5m @ 5.29% TREO and 0.75% Nb₂O₅ and 4m @ 14.14% TREO and 0.77% Nb₂O₅),
- 160.65m @ 3.74% TREO and 0.54% Nb₂O₅ (inc. 38.85m @ 8.52% TREO and 0.99% Nb₂O₅ and 15.35m @ 13.86% TREO and 1.19% Nb₂O₅), and
- 150.2m @ 4.64% TREO and 0.59% Nb₂O₅ (inc. 92m @ 5.37% TREO and 0.64% Nb₂O₅ and 17m @ 12.16% TREO and 1.00% Nb₂O₅).

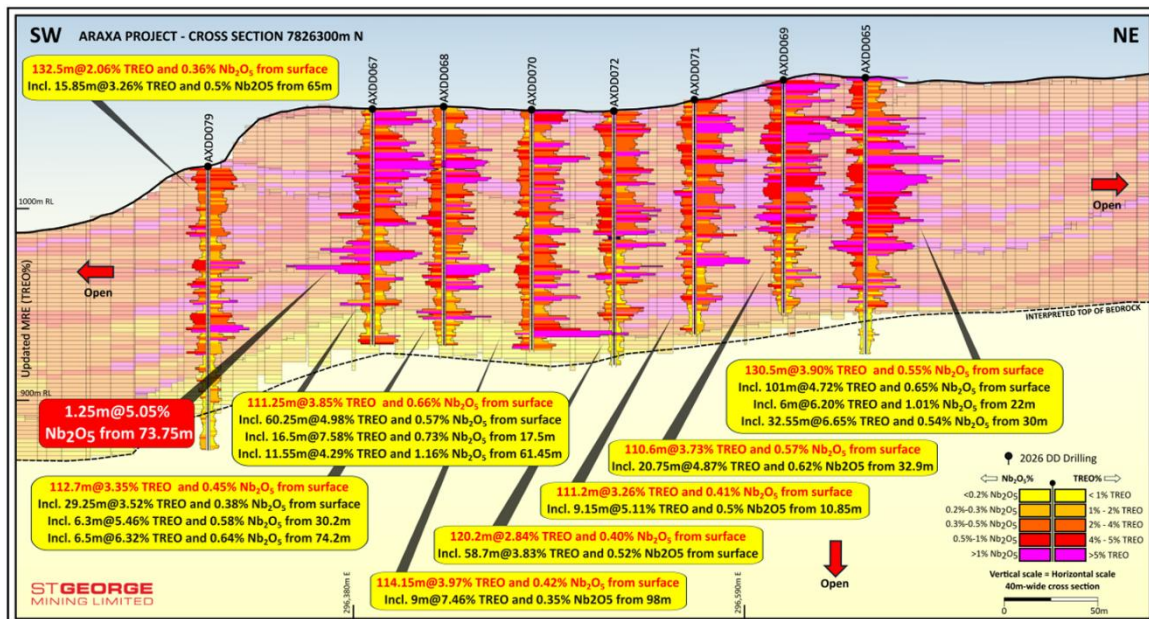


Figure 3 - Araxá Project Cross Section

Worley Appointed as Technical Advisor

SGQ has appointed Worley, one of the world's leading engineering and project management groups, as technical adviser for feasibility and development studies at the Araxá Rare Earths and Niobium Project. The appointment marks an important transition from resource growth towards engineering, economic studies and project development.

- **Tier-1 Engineering Partner Secured:** Worley will provide technical advisory, engineering and project management services across feasibility studies, process design, mine planning, tailings, procurement and construction planning.
- **Advances Development Pathway:** The appointment is expected to accelerate economic studies and support the fast-tracking of Araxá's development, leveraging the project's favourable infrastructure, permitting environment and open-pit mining potential.
- **Experienced In-Country Team:** Worley will work alongside SGQ's Brazil-based technical team, which includes multiple former CBMM executives and specialists with decades of experience in niobium and rare earth processing, plant construction and mine operations.

The appointment of Worley is a significant de-risking milestone that strengthens SGQ's ability to progress Araxá through feasibility studies and towards development. Combined with the company's deep technical bench and growing downstream partnerships, it further supports Araxá's transition into a globally significant rare earths and niobium project.



Comparables Analysis

Araxá Project Global Positioning

Across a broad global peer group of 29 companies, SGQ ranks favourably with respect to TREO grade and contained TREO. The TREO grade of 4.06% is ranked 3rd amongst the peer group, only exceeded by MP Materials Mountain Pass Mine (5.50% TREO) & Lynas' Mt Weld (4.12%). Encouragingly, the March 2026 MRE update only resulted in a 0.07% reduction in TREO grade while increasing contained TREO by ~1.2Mt – confirming the scalability of the Araxá Project.

SGQ Araxá Project Global Positioning				
Metric	SGQ Value	Peer Median	Percentile Rank	Quartile
Resource (Mt)	70.91	106.6	39.20%	Q3
TREO Grade (%)	4.06%	1.18%	92.80%	Q1 (Top)
Contained TREO (kt)	2878.9	1625.33	64.20%	Q2
NdPr/TREO (%)	20%	22%	17.80%	Q4

Table 2 - Araxá Project Ranking vs Global Peers

Given that a significant portion of the Araxá Project is yet to be drilled, we anticipate that on a resource size & contained TREO basis, the current rankings of 18th & 11th respectively in the peer group is likely to improve with subsequent MRE updates – positioning SGQ as having a top quartile project against 3 of the 4 key metrics.

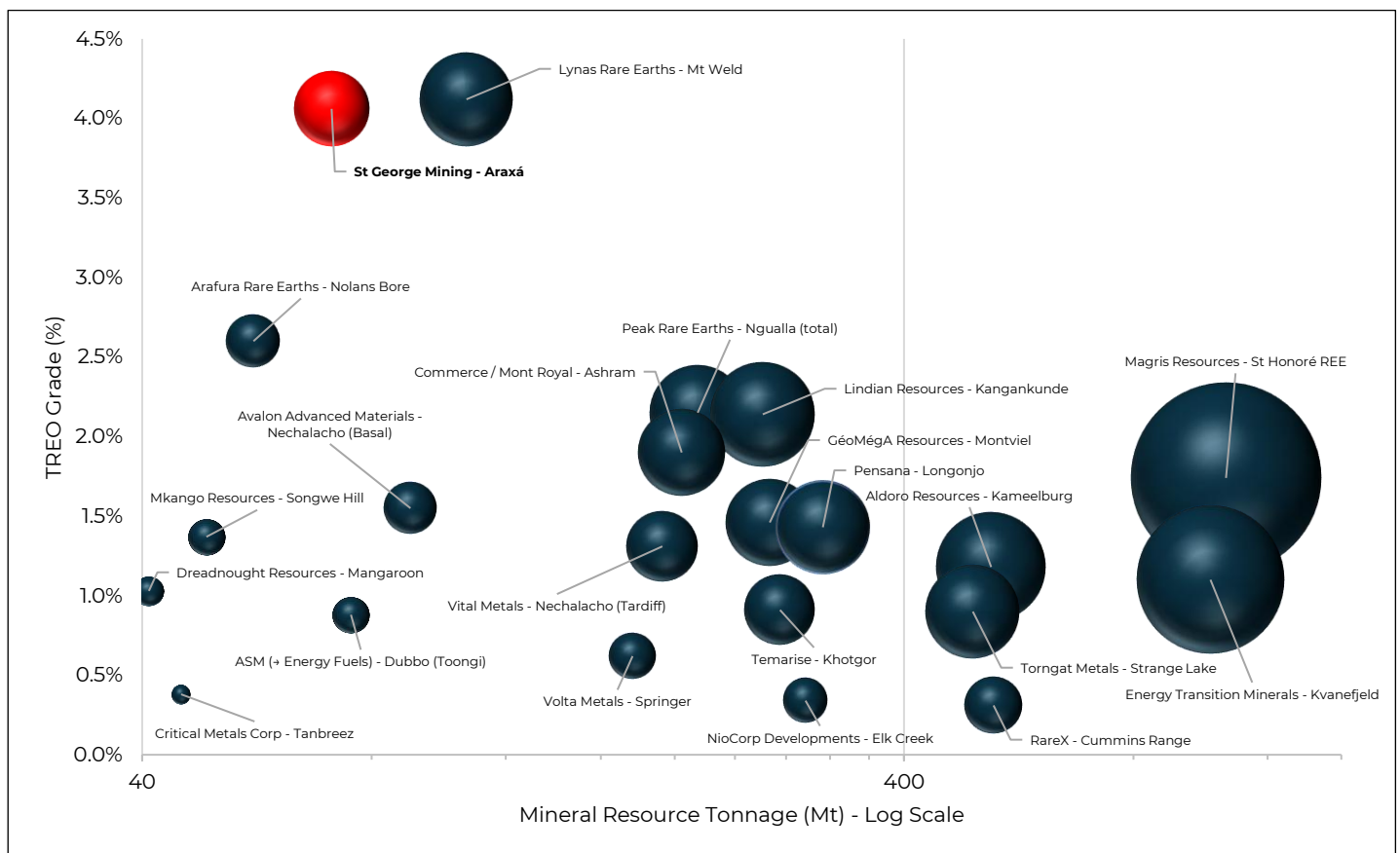


Figure 4 - Araxá Project Ranking vs Global Peers



EV/Contained TREO Benchmarking

On an EV/Contained TREO basis, there is a valuation disconnect between SGQ and its peers. With one of the highest TREO grades (all peers not included in bubble chart), the market is assigning a significant discount due to the total resource (70.91Mt) and jurisdictional risk. Mature companies (MP Materials & Lynas) are priced ~A\$5,170/TREO(t) & A\$3,855/TREO(t) respectively, with this likely being due to being in production, eliminating risks that SGQ are yet to mitigate.

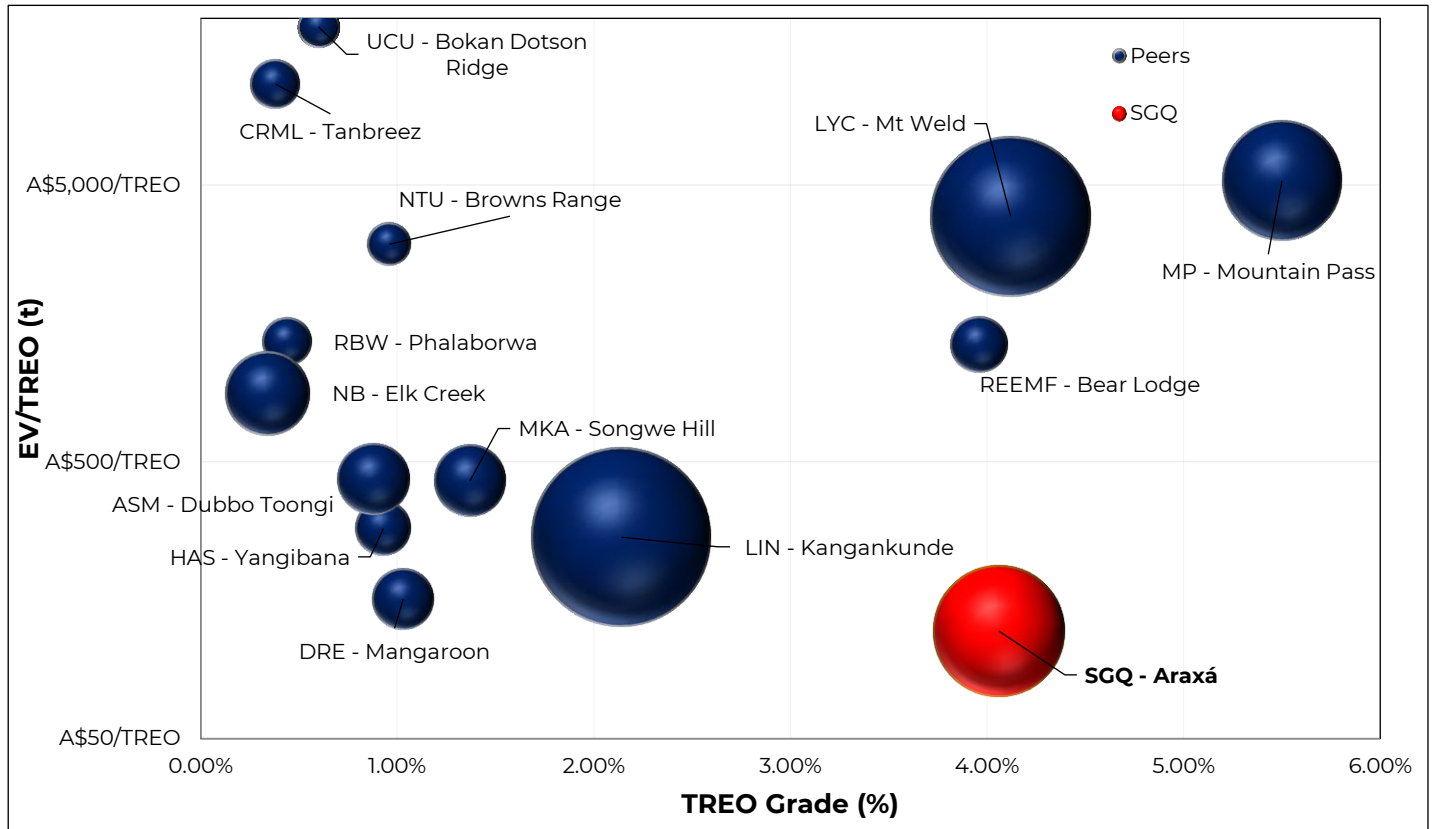


Figure 5 - EV/TREO(t) Bubble Graph

With an EV/Contained TREO(t) of ~A\$122, we anticipate convergence to the peer group average (~A\$3,648/TREO(t)) as SGQ delivers on milestones such as further resource growth, regulatory approvals and a feasibility study to quantify costs. Two key catalysts are likely to drive a meaningful re-rate, with these being the scalability of the resource upon subsequent MRE updates as well as flowsheet decisions regarding TREO recovery. Encouragingly, the last MRE update only resulted in a 0.07% reduction in TREO, lending to confidence of a robust resource that will grow without sacrificing grade.

Evolution Capital Ratings System

Recommendation Structure

- **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected.
- **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon.
- **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.

Risk Qualifier

- **Speculative ('Spec'):** This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.

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- **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view.
- **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon.
- **Not Covered (NC):** Evolution Capital does not cover this company and provides no investment view.

Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

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