11 June 2026

STRONG RESULTS FROM INITIAL BENEFICIATION TESTWORK AT ARAXÁ PROJECT, BRAZIL

Metallurgical testwork confirms production of separate high-grade niobium concentrate and rare earth concentrate from near-surface mineralisation

Niobium Beneficiation:

- **Flotation beneficiation testwork has produced high-grade niobium concentrates with industry comparable recovery rates**
- **The testwork sample comprised approximately five tonnes of near-surface saprolite material from the Araxá Project considered representative of mineralisation that could be mined in a potential mining operation**
- **Initial testwork comprised open circuit flotation and achieved:**
  - **39.6% Nb_2O_5 concentrate grade at 54.3% flotation recovery; and**
  - **40.2% Nb_2O_5 concentrate grade at 46.0% flotation recovery**
- **Locked cycle and recycle flotation testwork is now underway with the aim of optimising the beneficiation with increased recovery and grades**

Rare Earth Beneficiation:

- **Rare earth concentrate stream with a grade of 15.7% TREO achieved in open circuit beneficiation testwork**
- **The rare earth concentrate is comprised in the tailings from the niobium flotation, consistent with the flow sheet being developed for the dual processing of niobium and rare earths from the Araxá Project**
- **Potential to upgrade rare earths during the niobium flotation process is confirmed, with further beneficiation through rare earths processing to be evaluated**

Met Testwork Accelerates:

- **Next phase of testwork will comprise locked-cycle and recycle testwork consistent with standard flotation flowsheet development practice**
- **Mineralogical characterisation and beneficiation testwork are ongoing at multiple international laboratories including in Brazil and at SGS Lakefield in Canada**
- **CIT-SENAI will conduct a one month pilot plant study on niobium flotation during July 2026, with St George's large scale pilot plant scheduled to be operating by late Q4 2026**
- **The metallurgical program is supported with experience across Brazilian niobium operations and rare earth process development projects in Brazil, Africa and Australia**

St George Mining Limited (**ASX: SGQ**) (“**St George**” or “**the Company**”) is pleased to announce excellent niobium and rare earth beneficiation results from initial flotation testwork completed on mineralisation from the Araxá Niobium and Rare Earth Project in Minas Gerais, Brazil.

John Prineas, St George Mining’s Executive Chairman, commented:
“Our Araxá Project hosts world-class resources for each of niobium and rare earths – something which is unique amongst our critical metals peers. Our aim is to capture the full value of this mineralisation by producing commercial products of both niobium and rare earths in a potential mine development at Araxá.

“The initial flotation results are very encouraging for our dual commodity approach as they support the potential to produce commercial niobium and rare earths products from the Araxá mineralisation. This represents an important milestone for the project.

“High-grade niobium concentrate was produced in this early-stage flotation testwork with recoveries and grades that are consistent with niobium mining operations with Araxá-style pyrochlore mineralisation.

“In addition, the open circuit beneficiation testwork demonstrated the potential to upgrade rare earth concentrate in the niobium flotation tailings.

“The testwork was completed on five tonnes of near-surface material likely to be the kind of ore mined in the initial years of a mining operation at Araxá, thereby providing a robust result for development study work.

“We are particularly pleased to have assembled a Brazilian and Australian technical team with extensive practical experience in both niobium and rare earths process development and operation, including previous experience at Araxá niobium operations along with Brazilian and international rare earths projects.

“Further work is now underway to optimise flotation performance, evaluate locked-cycle operation and assess downstream refining pathways.”

Successful Niobium Testwork Results
The flotation testwork was completed by CIT-SENAI at its advanced laboratory facility in Belo Horizonte, Minas Gerais State. CIT-SENAI – also known as a Centre of Innovation and Technology – is a leading scientific agency in Brazil.

The metallurgical testwork sample comprised approximately five tonnes of saprolite material collected from a shallow trench excavated at the Central Araxá project area.
The material was identified as orange saprolite material – weathered rock that typically sits above brown saprolite and phosphate rich apatite at the Araxá Project.

The current testwork represents open circuit beneficiation evaluation and therefore does not yet include recycle of intermediate flotation streams typically incorporated into commercial flotation circuit design. Table 1 summarises the principal flotation concentrate results achieved during the testwork.

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Table 1 – CIT-SENAI Flotation Results for Niobium

Test	Stream	Nb_2O_5 Recovery (%)	Nb_2O_5 (%)	Fe_2O_3 (%)	Al_2O_3 (%)	BaO (%)	P_2O_5 (%)	SiO_2 (%)	PbO (%)
13	Cleaner 4 Con.	54.27	39.6	7.38	1.73	6.86	2.56	3.65	10.28
7	Cleaner 4 Con.	45.99	40.17	6.85	1.64	6.92	2.36	4.06	10.22

When including the preceding magnetic separation stage, the combined magnetic separation and flotation recovery for Test 13 was reported as approximately 50.9% Nb_2O_5 recovery.

The typical recovery rate for pyrochlore hosted Araxá-style niobium is between 40% to 60%. Niobium grades achieved in flotation of that style of ore are in the range 40% to 50% Nb_2O_5 in the flotation beneficiation stage, rising to 50% to 60% Nb_2O_5 in the refining (pyrometallurgical) stage with approximately 95% recoveries.[1]

The elevated PbO levels are associated with Araxá-style pyrochlore mineralisation and are recognised within existing Brazilian niobium processing operations. Further downstream refining studies are planned to evaluate impurity removal pathways and ferroniobium processing options.

The Company also notes that flotation recovery improvement is expected through future locked-cycle and recycle testwork consistent with standard niobium flotation process development practice.

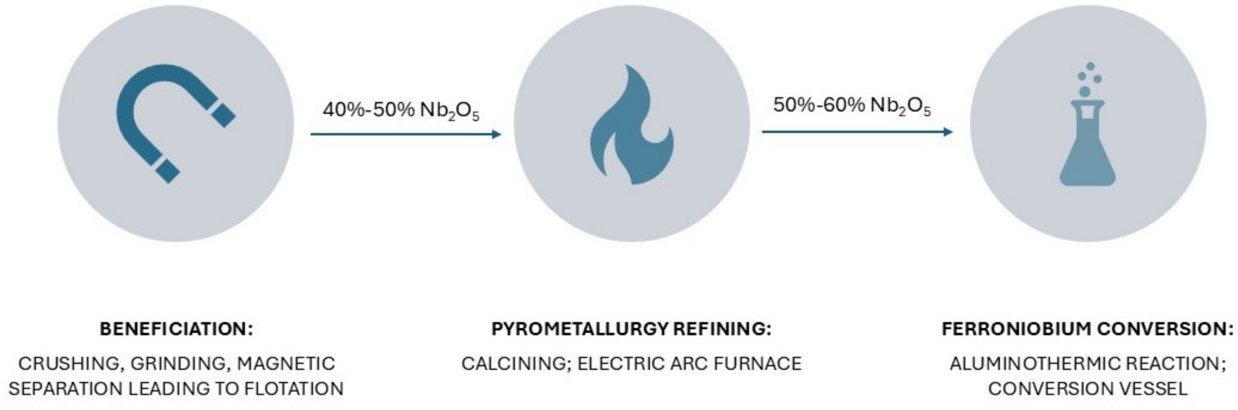

Figure 1 – simplified process flowsheet for niobium production from Araxá-style pyrochlore with typical grades achieved

[1] Gibson. C.E., Kelebek. S, and Aghamirian.M: 'Niobium Oxide Mineral Flotation: A Review of Relevant Literature and the Current State of Industrial Operations' International Journal of Mineral Processing (2015)

Figure 2 – niobium flotation by CIT-SENAI. On left: niobium flotation (second cleaner stage). On right: niobium flotation (third and last cleaner stage – the more yellow colour reflects cleaner material).

Advances in Rare Earth Testwork

Similar to the niobium testwork, rare earth flotation testwork was completed on orange saprolite material collected from trench sampling at the Araxá Project.

This rare earth flotation test was conducted on niobium flotation tailings by floating the silica minerals from the pyrochlore tails using a technique known as reverse flotation. Reverse flotation is commonly used in the iron ore industry to separate silica and iron minerals from each other.

Table 2 summarises the silica flotation tails or rare earth concentrate results achieved during this initial sighter reverse flotation test which was conducted on niobium flotation tails. Approximately 59.7% of the rare earths reported to the niobium flotation concentrate.

It is expected that a high portion of the rare earths will be recovered in the locked cycle and recycle phases of the beneficiation process, which will be tested by additional testwork underway.

The silica flotation tails recovered approximately 33.2% of the rare earths and the remaining approximately 7.1% of the rare earths were lost to the silica flotation concentrate – representing an overall recovery of 82% rare earths.

Significantly, the TREO concentrate stream in this testwork returned a grade of 15.7% TREO representing a 1.6 times upgrade on the 9.8% TREO grade of the testwork sample. Further metallurgical testwork will be completed to determine the likely overall rare earth recovery to a final product.

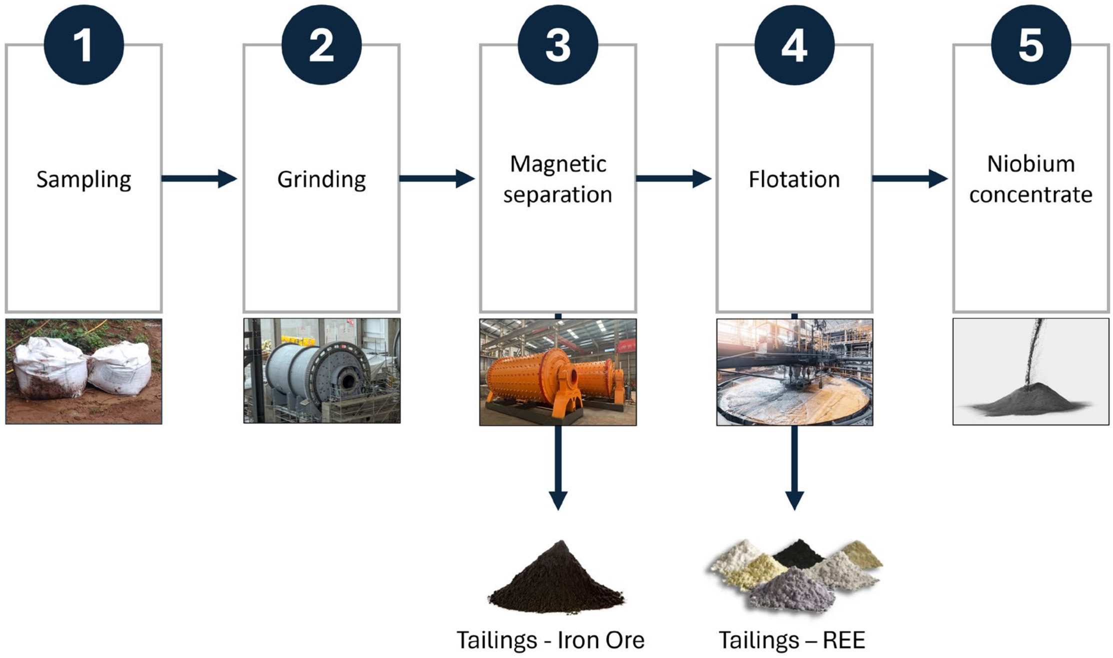

Figure 3 – typical niobium processing flowsheet highlighting the rare earths concentrate in tailings.

Table 2 – CIT-SENAI flotation results for Niobium Tailings

Test	Stream	TREO Recovery (%)	TREO (%)	Nd_2O_3 (%)	Pr_6O_{11} (%)	Sm_2O_3 (%)	CeO_2	La_2O_3	SiO_2 (%)
12	Silica Flotation Tails Rare Earth Concentrate	33.2	15.7	2.18	0.66	0.16	7.23	5.35	3.61

Araxá's advantage – niobium and rare earths
St George's Araxá Project is differentiated by its combination of scale, grade and commodity diversity. The JORC compliant Mineral Resource Estimate (MRE) defines a large, high-grade TREO system with a substantial Nd-Pr dominated magnet rare earth component, meaningful heavy rare earth contribution and significant niobium grades.

The MREO suite represents approximately 20% of the total TREO grade, highlighting a substantial magnet rare earth component within the broader rare earth resource. The suite is dominated by neodymium and praseodymium, with the total resource grading 0.57% Nd_2O_3 and 0.19% Pr_6O_{11}.

The Nd-Pr proportion is broadly comparable with several global rare earth development projects, and the absolute Nd-Pr grade and contained inventory are significant within a 70.91 Mt resource grading 4.06% TREO. The higher confidence Measured & Indicated component of the MRE averages 0.84% MREO, including approximately 0.61% Nd_2O_3 and 0.21% Pr_6O_{11}, providing Araxá with strong exposure to key magnet rare earth oxides.

The HREO suite represents approximately 2.55% of TREO and approximately 13.5% of MREO, highlighting a meaningful heavy rare earth contribution within an already high-grade TREO resource. The suite is dominated by yttrium, gadolinium, europium and dysprosium, with yttrium representing approximately 42% of the reported HREO grade.

The HREO distribution is strongest in the higher-confidence categories, with the Measured category grading 1,205 ppm HREO and the Measured & Indicated component averaging approximately 1,093 ppm HREO.

In addition, the resource contains a measurable samarium component, averaging 600 ppm Sm_2O_3 in the total MRE and 721 ppm Sm_2O_3 in the Measured category.

Subject to metallurgical recovery and product specification, samarium may provide additional rare earth product optionality and potential exposure to specialist samarium-cobalt magnet applications.

See Tables 5, 6 and 7 for a summary of the MREO, HREO and Light REE breakdown of the MRE.

Testwork Samples
The metallurgical testwork sample comprised approximately five tonnes of saprolite material collected from a shallow trench excavated at the Central Araxá project area.

The trench was excavated to expose in-situ mineralised material, with sampling undertaken between one and three metres depth after removal of the upper first metre of surface material to minimise the influence of organic matter and weathering-related contamination.

The bulk sample was collected and transported to the metallurgical laboratory in its natural state, preserving the physical and moisture characteristics of the material for testing.

The sample collected had average grades of **0.69% Nb_2O_5** and **9.29% TREO**, providing a representative assessment of the grade and metallurgical characteristics of the near-surface mineralisation material.

A key advantage of this metallurgical testwork programme is that the large sample of material was collected from near-surface saprolite mineralisation that is deemed representative from initial mining operation years and reflective of the likely characteristics of future processing plant feed.

As a result, the testwork provides a realistic assessment of how the project's ore is expected to respond to beneficiation and downstream processing in the most real-case scenario possible.

The large sample size also improves confidence that the material tested is representative of the natural variability within the mineralised saprolite, providing a robust basis for evaluating the processing performance of the ore that could underpin the early years of future production.

Figure 4 – Trench sampling of near surface saprolite mineralisation, providing approximately 5 tonnes of representative material for metallurgical testwork.

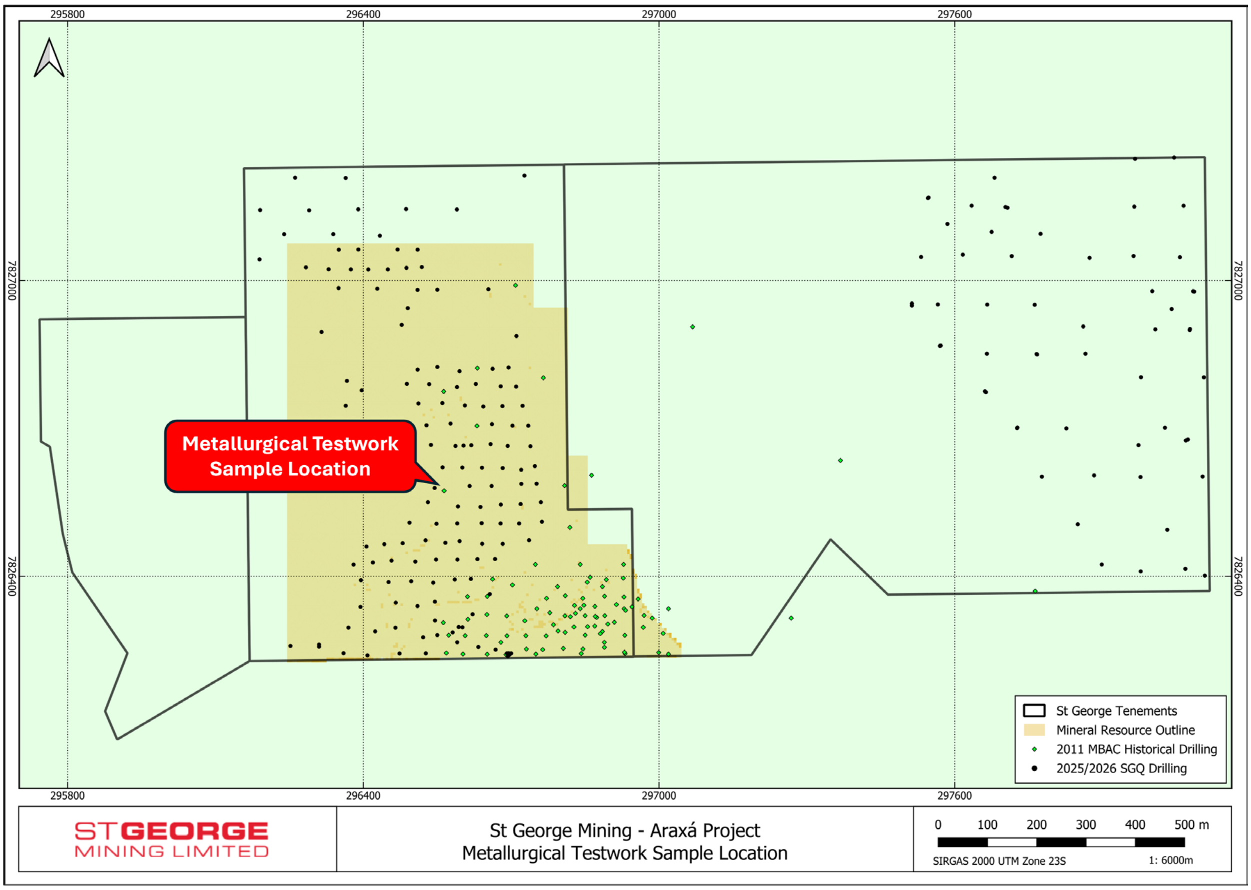

Figure 5 – Location of trench sample used for the metallurgical testwork.

Metallurgy Team Experience
Highly experienced experts with industry leading credentials have been engaged by St George to drive metallurgical studies on niobium and rare earths from the Araxá Project:

- **Ricardo Nardi, Lead Processing Engineer**: Mr. Nardi is a former Head of Mineral Processing at CBMM with more than 30 years' experience in niobium mineral processing, including all mineral by-products (barite, magnetite, phosphate and rare earths), as well as high purity niobium oxide production.
- **Adriano Rios, Director of Mining Operations**: Mr. Rios is a former Production Manager at CBMM, where he was responsible for all mining operations including mine planning, mineral processing and pyrometallurgy. He is also a former Director of Operations for COMIPA (the joint venture operating company between CBMM and the State of Minas Gerais).
- **Thiago Amaral, Brazil Country Head**: Mr. Amaral is a former CBMM Product Regulation Coordinator responsible for quality system controls in processing and production, and ex-Head of Sustainability at CBMM responsible for licensing, environmental management and ESG programs.
- **Alaercio Viera, Metallurgy Manager:** Mr. Vieira was previously Metallurgy Manager at Serra Verde (Brazil's only producing rare earth mine, currently subject to a US$2.8 billion takeover from USA Rare Earth Inc (NASDAQ: USAR)), Metallurgy Manager of Taboca (niobium and tantalum alloys producer) and also previously Process Expert at the world's two largest niobium mines, CBMM in Araxá and CMOC at Catalão, Brazil.
- IMO (Independent Metallurgical Operations) with Technical Manager **Mr Peter Adamini** leading the IMO team and competent person for testwork results.
- **Gavin Beer**, Metallurgical Consultant to St George and also competent person for testwork results.

The CIT-SENAI technical team involved in the development of St George's niobium and rare earths comprises three analyst engineers, one research engineer, two assistants, two research engineer fellows and three technicians.

Ongoing Metallurgical Program
Ongoing beneficiation flowsheet development testwork is being conducted at multiple international metallurgical laboratories including in Brazil and at SGS Lakefield in Canada with enhancement of grades and improvements in recoveries being targeted. Detailed rare earth mineralogy is also being conducted at SGS Lakefield in Canada as well as in Australia with renowned rare earth mineralogy experts including Karsten Winter from Mineralogy Solutions.

Building on the initial beneficiation results, St George will progress a broader metallurgical evaluation program including:

- comminution testwork;
- ongoing flotation optimisation studies;
- locked-cycle flotation testwork;
- flotation variability studies;
- downstream concentrate refining studies; and
- ferroniobium process evaluation.

CIT-SENAI will also conduct a one-month pilot plant study on niobium flotation during July 2026. St George's large scale pilot plant is under construction at CEFET-MG in Araxá and is scheduled to be operating by late Q4 2026.

The pilot plant will have a throughput capacity of up to 300kg/hour and with a full range of production capabilities including flotation of concentrate, production of ferroniobium and production of a range of rare earths – including rare earth concentrate, MREC (mixed rare earth carbonate) and rare earth oxides.

About the Araxá Project:

St George acquired 100% of the Araxá Project on 27 February 2025. Araxá is a de-risked, world-class project in Minas Gerais, Brazil, located adjacent to CBMM's world-leading niobium mining operations.

The region around the Araxá Project has a long history of commercial niobium production and provides access to infrastructure and a skilled workforce.

St George has negotiated government support for expedited project approvals and has assembled a highly experienced in-country team and established relationships with key authorities in Brazil to drive the Project through exploration work and development studies.

On 3 March 2026, St George announced a major resource upgrade with the following resource announced (see ASX Release dated 3 March 2026 'Major Resource Upgrade for Araxá):

Table 3: Total JORC 2012 MRE – Grade Tonnage Report using a 2% TREO cut-off.

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

Table 4: JORC 2012 MRE – Additional Grade Tonnage Report using a 0.2% Nb_2O_5 cut-off.

Resource Classification	Million Tonnes (Mt)	Nb_2O_5 (%)	TREO (%)	MREO (%)
Measured	0.02	0.51	1.77	0.34
Indicated	2.59	0.31	1.44	0.31
M&I	**2.6**	**0.31**	**1.45**	**0.31**
Inferred	21.95	0.54	1.17	0.27
Total	**24.56**	**0.52**	**1.2**	**0.28**

The total Nb_2O_5 inventory associated with the Araxá Mineral Resource is **95.47Mt**, comprising 70.91Mt reported in Table 3 using a 2% TREO cut-off and an additional 24.56Mt reported in Table 4 using a 0.2% Nb_2O_5 cut-off. The additional material in Table 4 represents blocks that meet the Nb_2O_5 cut-off but fall below the 2% TREO cut-off and are not included in the TREO Mineral Resource reported in Table 3.

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

- Table 5 – HREO (Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3)
- Table 6 – Magnetic REE (MREO) (Pr_6O_{11}, Nd_2O_3, Tb_4O_7 and Dy_2O_3).
- Table 7 – LREO (La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3)

Table 5: Breakdown of the Heavy Rare Earth Oxide (HREO) using a 2% TREO cut-off.

Resource Classification	Million Tonnes (Mt)	Suite of HREO's										
		Dy_2O_3 (ppm)	Er_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Ho_2O_3 (ppm)	Lu_2O_3 (ppm)	Tb_4O_7 (ppm)	Tm_2O_3 (ppm)	Y_2O_3 (ppm)	Yb_2O_3 (ppm)	HREO (ppm)
Measured	8.02	130	36	159	321	18	2	33	4	483	19	**1205**
Indicated	21.46	112	33	127	272	16	2	29	4	439	16	**1051**
Inferred	41.42	105	29	123	263	15	2	28	3	416	14	**997**
Total	**70.91**	**110**	**31**	**128**	**272**	**15**	**2**	**29**	**3**	**431**	**15**	**1037**

Table 6: Breakdown of the Magnetic Rare Earth Oxide (MREO) using a 2% TREO cut-off.

Resource Classification	Million Tonnes (Mt)	Suite of MREO's				
		Dy_2O_3 (%)	Nd_2O_3 (%)	Pr_6O_{11} (%)	Tb_4O_7 (%)	MREO (%)
Measured	8.02	0.013	0.70	0.23	0.003	**0.95**
Indicated	21.46	0.011	0.58	0.20	0.003	**0.80**
Inferred	41.42	0.011	0.53	0.17	0.003	**0.72**
Total	**70.91**	**0.011**	**0.57**	**0.19**	**0.003**	**0.77**

Table 7: Breakdown of the Light Rare Earth Oxide (LREO) using a 2% TREO cut-off.

Resource Classification	Million Tonnes (Mt)	Suite of LREO's					
		CeO_2 (%)	La_2O_3 (%)	Nd_2O_3 (%)	Pr_6O_{11} (%)	Sm_2O_3 (ppm)	LREO (%)
Measured	8.02	2.61	1.49	0.70	0.23	721	**5.11**
Indicated	21.46	2.12	1.24	0.58	0.20	575	**4.20**
Inferred	41.42	1.82	1.03	0.53	0.17	554	**3.61**
Total	**70.91**	**2.00**	**1.15**	**0.57**	**0.19**	**600**	**3.96**

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

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Competent Person Statement – Metallurgy:
The information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd. Mr. Adamini is an independent consultant engaged by St George Mining Limited for the review of historical metallurgical data. Mr Adamini has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The information in this ASX Release that relates to metallurgical test work is based upon, and fairly represents, information and supporting documentation reviewed by Mr. Gavin Beer, Principal Consultant at Met-Chem Consulting Pty Ltd. Mr Beer is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Beer is an independent consultant engaged by St George Mining Limited for the review of historical metallurgical data. Mr Beer has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Competent Person Statement – Mineral Resource Estimate:

The information in this ASX Release that relates to Mineral Resource Estimate and historical/foreign results is based upon, and fairly represents, information and supporting documentation reviewed and compiled by Mr. Rodney Brown, a Competent Person who is a Member of The Australian Institute of Geoscientists and Member of the Australasian Institute of Mining and Metallurgy.

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

Mr Rodney Brown has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

This ASX announcement contains information related to the following report which is available on the Company's website at www.stgm.com.au:

- 3 March 2026 Major Resource Upgrade for Araxá

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimates included in any original market announcements referred to in this report and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person Statement – Exploration Results:
The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Araxá Project is based on information compiled by Mr Wanderly Basso, a Competent Person who is a Member of The Australasian Institute of Geoscientists. Mr Basso is employed by St George Mining Limited to provide technical advice on mineral projects, and he holds performance rights issued by the Company.

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

Forward Looking Statements:

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

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

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

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

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

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

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

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

– Ends –

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

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Saprolite material for metallurgical testwork was collected from a trench excavated at coordinates 296516.56m E, 7826528.89m N (UTM Zone 23S, SIRGAS2000), at an elevation 1023.83 RL. Sampling was undertaken between 1m and 3m depth, with the upper 0 to 1m of material discarded to minimise the potential effects of surface contamination and organic material. The sampled material was collected as bulk saprolite samples, placed into bulk bags, and transported to the metallurgical laboratory in natura ("as is") for metallurgical testwork.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sample representivity was considered through the collection of bulk saprolite material across the targeted 1m to 3m interval within the trench. The upper 0 to 1m of material was excluded from sampling to minimise the potential influence of surface contamination and organic material. Samples were collected and transported in bulk bags in natura ("as is") for metallurgical testwork. Geological characteristics of the sampled material, together with indicative grade distribution, were referenced against geological logging and assay results from the immediately adjacent drillhole AAX-DD-0066. Geological logging of the material collected was completed at site with additional samples of the same trench being stored for future reference. The trench and reference drill-hole collar locations were recorded using a high-precision RTX station which has an expected accuracy of +/- 4cm. No other specialised measurement tools, handheld analytical devices, or calibration-dependent systems were used during sample collection.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The reported relates to bulk saprolite samples collected for metallurgical testwork purposes rather than routine exploration assay sampling. Bulk saprolite material was collected, placed into bulk bags, and transported in natura ("as is") to the metallurgical laboratory for beneficiation and downstream metallurgical testwork. No sample crushing, splitting, pulverising, or analytical subsampling was undertaken by the Company prior to dispatch. Geological interpretation and indicative grade characteristics of the sampled material were referenced against geological logging and assay results from the immediately adjacent drillhole AAX-DD-0066.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Sampling for this programme was not undertaken using drilling methods. Material was collected from a shallow trench excavated into saprolite material. The trench was mechanically excavated to expose in situ saprolite, from which bulk samples were taken between 1m and 3m depth. The upper 1m of material was removed and discarded prior to sampling to minimise potential surface contamination. Accordingly, no drill core, drilling diameter, core orientation, or drilling-related tools (including RC, diamond core, auger, or other drilling

Criteria	JORC Code explanation	Commentary
		systems) is relevant as part of the sampling methodology for this testwork programme.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	This section is not applicable to the current sampling programme. No drilling was undertaken, and therefore no drill core or chip samples were generated.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Measures to ensure sample representivity were focused on selective excavation and controlled collection of in situ saprolite material. The trench was excavated to expose fresh, undisturbed material, and the upper 1m of weathered surface material was removed and discarded to minimise the potential for surface contamination, organic material, and anthropogenic disturbance.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Given the sampling method used (bulk trench sampling), no formal relationship between sample recovery and grade can be established or assessed. While care was taken to ensure the material collected was visually representative of the exposed saprolite horizon, no quantitative assessment of grade bias related to particle size fractionation or recovery efficiency has been undertaken. The full bulk sample was placed into sealed bags and transported to the metallurgical laboratory in natura ("as is"), without subsampling or splitting prior to dispatch.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Not applicable. No drilling was undertaken and therefore no core or chip samples were generated or logged. No formal geological or geotechnical logging at drill-hole standard was completed, as the samples are intended solely for metallurgical testwork rather than resource estimate or geotechnical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging, where undertaken, was qualitative in nature and based on visual assessment of the exposed saprolite within the trench face to support representative sampling of material for metallurgical testwork.
	The total length and percentage of the relevant intersections logged.	The material was collected from a trench over a continuous vertical interval of 1–3 m depth (2 m total vertical thickness). The full exposed interval within this depth range was visually inspected during sampling to guide representative collection of bulk saprolite material. As such, 100% of the sampled trench interval relevant to the collected material was observed during sampling, although no logging intervals or percentages were recorded.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable. No drill core was generated for this programme, and therefore no core cutting, sawing, or quartering/halving procedures were undertaken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No riffle splitting, rotary splitting, tube sampling, or other mechanical sub-sampling techniques were undertaken in the field. The material was collected in its natural state and transported without field drying or moisture conditioning; samples were therefore effectively collected at in situ moisture condition. Sample preparation and sub-sampling at CIT-SENAI was undertaken using a Jaw Crusher and Rotary Splitter following ISO 17025-certified procedures.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The entire collected material was placed directly into sealed bulk bags and transported to the metallurgical laboratory in natura ("as is"), preserving the in situ physical and moisture characteristics of the saprolite. This approach is considered appropriate for metallurgical testwork programs where the objective is to assess processing behaviour of representative, unmodified material rather than to generate analytical assay data.

Criteria	JORC Code explanation	Commentary
		Sample preparation and sub-sampling at CIT-SENAI was undertaken using a Jaw Crusher and Rotary Splitter following ISO 17025-certified procedures.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No field sub-sampling was undertaken, as the entire collected material from the 1–3 m trench interval was retained as bulk sample and dispatched to the laboratory in sealed bulk bags. Accordingly, field-based quality control procedures typically associated with sub-sampling (such as duplicate field splits, blanks, or field standards) were not applicable. Representivity was instead maintained by collecting material as a single bulk sample from a continuous in situ saprolite exposure, following removal of the upper 1 m of potentially disturbed material. CIT-SENAI follow ISO 17025-certified procedures when sub-sampling for metallurgical tests.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Representivity of the sampled material was ensured through collection of a single bulk saprolite sample from a continuous, in situ trench exposure between 1–3 m depth. Material was collected directly from the exposed trench face across the full interval and conditioned into bulk bags. The full collected material was retained and dispatched in natura ("as is") to the metallurgical laboratory. No field duplicate samples, second-half sampling, or replicate sub-sampling procedures were undertaken, as no field splitting or staged sampling methodology was employed. Representivity is therefore based on bulk collection of the full sample interval rather than statistical duplication or split-sample validation.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes collected are considered appropriate for the grain size and expected heterogeneity of the saprolite material. The material was generally fine- to medium-grained and relatively friable, allowing bulk sampling to adequately capture variability within the 1–3 m interval. Given the metallurgical nature of the testwork, the bulk sample mass is considered sufficient to be representative of the material type and suitable for subsequent laboratory-scale processing and variability assessment.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	No analytical techniques were undertaken by the Company on the collected material prior to be sent for metallurgical testwork. The laboratory work comprises ISO 17025-certified metallurgical test procedures (beneficiation and process testwork) conducted on bulk saprolite samples, with procedures appropriate for evaluating processing behavior. Chemical analyses were performed using XRF and ICP-OES at an external laboratory (SGS), while mineralogical characterization was conducted using XRD, SEM-EDS and AIMCS. Particle size analyses were obtained by sieving and laser diffraction.
	For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools, spectrometers, or handheld analytical instruments (including handheld XRF) were used in the collection or assessment of the samples.

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	No field QA/QC samples (standards, blanks, field duplicates, or umpire samples) were generated or submitted, as the program comprised bulk trench sampling for metallurgical testwork rather than analytical assay work. SGS internal QA/QC includes certified reference materials, blanks, duplicates and internal standards were included whilst conducting XRF and ICP-OES analysis.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The sampled horizon and its geological context were cross-referenced against geological logging and assay results from the immediately adjacent drillhole AAX-DD-0066 to support confidence in the representativeness of the material collected. Sampling was undertaken and verified by Company personnel, including confirmation of the selected interval, material type, and bulk collection process. Company personnel also reviewed the supporting drillhole assay data for consistency and reliability as part of the geological validation process. SGS internal QA/QC includes certified reference materials, blanks, duplicates and internal standards were included whilst conducting XRF and ICP-OES analysis.
	The use of twinned holes.	Not applicable. No drilling was undertaken as part of this program, and therefore no twinned holes were completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary field data, including trench location, depth, lithological observations, and sample identification, were recorded in field notes at the time of sampling by Company personnel. These records were subsequently transferred into the Company's digital database and validated for consistency against sample dispatch records. Sample information was stored in both physical and electronic formats, with secure archiving on Company servers. Data verification included cross-checking of sample identifiers and location coordinates prior to laboratory submission. Given the nature of the program, no assay database construction or drillhole data management system was required.
	Discuss any adjustment to assay data.	The samples were collected as bulk saprolite for metallurgical testwork purposes and submitted to the laboratory in natura ("as is"), with no analytical assay data generated for the sampling program and therefore no subsequent data adjustments applied. Assays were conducted on a representative head sample by SGS post the CIT-SENAI sample preparation and sub-sampling.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Trench location was surveyed using RTX (Real-Time eXtended) GNSS positioning, providing high-precision coordinate control. The trench is located at 296518.56mE, 7826528.89mN (UTM Zone 23S, SIRGAS2000 datum), with an elevation of 1023.83 RL. Given the nature of the work (surface trench sampling), no downhole surveys, drillhole collar surveys, or geophysical survey controls were required. The RTX-derived positioning is considered to provide sufficient accuracy for sample location definition and geological context purposes.
	Specification of the grid system used.	Location was recorded using the UTM coordinate system, Zone 23S, referenced to the SIRGAS2000 datum. Elevations were recorded in RL (Reduced Level) consistent with the same survey control framework.
	Quality and adequacy of topographic control.	Topographic control for the sampling location was established using an RTX-enabled Trimble Catalyst DA2 GNSS system, with elevation data recorded at the individual trench location and entered into the

Criteria	JORC Code explanation	Commentary
		Company's central database. The accuracy of the survey control is considered adequate for the purposes.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Not applicable. The sampling program comprised a single bulk trench sample collected for metallurgical testwork purposes and was not designed as a systematic exploration program with defined data spacing or distribution.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable. The sampling program comprised a single bulk trench sample collected for metallurgical testwork purposes and was not designed as a systematic exploration program with defined data spacing or distribution.
	Whether sample compositing has been applied.	The material submitted for metallurgical testwork comprised the full bulk saprolite sample collected continuously from the 1–3 m trench interval and transported in natura ("as is") to the laboratory. Metallurgical testing was conducted on representative sub-samples of the entire composite post CIT-SENAI sample preparation and sub-sampling.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The sampling was designed to collect representative bulk saprolite material for metallurgical testwork rather than test geological structures or mineralisation orientation. The sampled interval was exposed through shallow trench excavation and is considered appropriate for obtaining representative near-surface saprolite material consistent with the style of weathered mineralisation present at the project. The oxide mineralisation is interpreted as a sub-horizontal weathered unit. Given the sub-horizontal nature of the weathered saprolitic profile and the regolith-hosted character of the material, the orientation of sampling is not considered to have introduced any material bias.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Given the bulk nature of the sampling and the regolith-hosted style of mineralisation, the orientation of sampling is not considered to have introduced any significant sampling bias.
Sample security	*The measures taken to ensure sample security.*	Chain of custody was maintained by the Company from the point of collection through to delivery at the metallurgical laboratory. All bulk saprolite samples were placed into sealed, clearly labelled bulk bags at the sampling site and stored securely prior to dispatch. Samples were transported under Company supervision (or by a competent designated agent) in secured transport conditions, with sample dispatch records and transport logs used to track sample movement. Chain of custody was transferred to the laboratory upon confirmed receipt and sign-off of the samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audits or independent reviews of the sampling techniques or data have been completed for this trench sampling program. Internal review was undertaken by Company geological personnel to confirm that sampling procedures, documentation, and sample handling were consistent with standard industry practice for bulk metallurgical testwork programs. CIT-SENAI is an ISO 17025-certified and audited as per certification requirements.

Section 2 Reporting of Exploration Results Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The project comprises 1 exploration permit and 2 mining application over 211.35 ha, held by Itafos Araxá Mineração e Fertilizantes S.A, a subsidiary of St George Mining Ltd. The project covers a total area of 211.35 hectares across three granted exploration permits: 831972/1985 (68.79 ha), 831436/1988 (28.24 ha), and 832150/1989 (114.32 ha). Mining concessions have been applied for over two of these tenements, while a final exploration report has been submitted for the third (832150/1989). Tenements 832.150/1989 (Exploration Licence) and 831.436/1988 (Application for Mining Concession) are subject to renewal and extension applications to ANM (the relevant mining authority). Additional information may be requested by ANM to complete the process for renewal or extension. There is no certainty that the renewal and extension requests will be granted or granted on conditions that are acceptable. Some areas within the project site are classified as legal reserve or APP. Further exploration work (including drilling), mining activities and any other suppression of vegetation in these areas will require certain submissions and undertakings to the relevant authorities and the approval of those authorities. There is no certainty that approvals will be granted in the future or granted on conditions that are acceptable. Some areas within the project site are a listing and preservation zone by the municipality, according to the current master plan, recognized by Brazil and the State of Minas Gerais, according to the Geoenvironmental Study of Hydromineral Sources/Araxá Project conducted by CPRM/Geological Service of Brazil. This classification is designed to protect water resources and vegetation within the designated area. Approvals are required from the relevant authorities to conduct exploration and mining activities in these areas. There is no certainty that approvals will be granted in the future or granted on conditions that are acceptable. A royalty is payable to Extramil, a former owner of the project. The royalty is a specified percentage of the revenue on Net Smelter Returns (NSR). The following percentages apply: • 3.5% NSR on phosphate; • 3.0% - 10.5% NSR on REEs and niobium, on a sliding scale according to the actual Internal Rate of Return of the Araxá Project, more specifically: • 3.0% NSR for IRR =<25%; • 4.5% NSR for IRR =>25% < 30%; • 6.0% NSR for IRR =>30% < 50%; • 7.5% NSR for IRR =>50% < 70%; or • 10.5% NSR for IRR => 90%. A Government royalty is also payable which can range between 0.2% to 3% of revenue depending on the product produced. The land on which the project tenements are situated is owned either by the State of Minas Gerais or by CBMM. The approval of the landowner is required to access the project area. Access arrangements for the project have previously been agreed but there is no certainty that access arrangements will be agreed in the future or the timeframe in which such arrangements can be agreed.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration by CBMM, Rhodia, and Extramil identified phosphate and REE mineralisation. Exploration By Itafos (previously called MBAC Fertilizer Corp) which included mapping, topographical surveys, auger drillholes and diamond core drillholes. Itafos also completed preliminary metallurgical testwork and resource estimates.
Geology	*Deposit type, geological setting and style of mineralisation.*	Araxa is interpreted as a residual enrichment deposit developed within the Barreiro Carbonatite Complex and formed through prolonged tropical weathering of carbonatite-hosted mineralisation. Rare earth mineralisation is primarily associated with monazite, while niobium is principally hosted in pyrochlore. The style of mineralisation is therefore characteristic of a weathered carbonatite system, in which supergene processes have concentrated and redistributed metals within the regolith profile while preserving the underlying carbonatitic geological framework. Mineralisation is closely linked to the weathering profile, with important controls provided by the transition from transported and strongly weathered material through saprolite and into saprock and fresh carbonatite. A key geological control is interpreted to be the boundary between weathered material and fresh rock, where changes in oxidation, leaching, residual enrichment and preservation of primary minerals influence both the distribution and tenor of mineralisation. This results in distinct mineralised domains that can be recognised and modelled on the basis of lithology, weathering style and supporting geochemistry.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	MBAC Fertilizer Corp. (MBAC) completed 67 diamond drill holes during the period of November 2011 and March 2012. St George Mining (SGQ) completed 108 diamond drill holes and 28 aircore drill holes during the period of July 2025 and May 2026. All material information for all drillcore were recorded on paper documents and stored in individual hole folders. All material information for all drill core was recorded in a digital database managed by an independent third-party database specialist. Data relevant to geological modelling and mineral resource estimation was digitized and stored in a relational database. No exploration assay results or grade-based intercepts are reported from this program.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Not applicable. No exploration assay results or grade-based drill intercepts are reported from this program. The work comprised bulk saprolite sampling collected from a trench for metallurgical testwork purposes only. No weighting, grade truncation, cut-off grades, or intercept aggregation techniques were applied, and no metal equivalent values were calculated or reported. Accordingly, there are no compositing or grade-reporting methodologies relevant to this section.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The mineralisation is interpreted as a sub-horizontal weathered (oxide/saprolite) unit. This interpretation is supported by geological logging and assay results from the immediately adjacent drillhole AAX-DD-0066, which indicates continuity of the regolith-hosted mineralised horizon and a broadly flat-lying geometry. The trench sampling was conducted perpendicular to the surface expression of the weathered profile to collect representative bulk saprolite material. No drillhole-based downhole lengths, true widths, or orientation-related corrections are therefore applicable to this dataset.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refere to figures provided within the body of the ASX release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable. No exploration assay results or grade-based intercepts are reported from this program.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All information considered material and relevant to the understanding of the program has been reported within this announcement.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Planning and implementation of further metallurgical and exploration drilling is in progress, and analysis of existing drill samples is ongoing. Further interpretation of drill data and assay results will be completed over the coming months, including ongoing mineralogical analysis. Further work is planned to include additional metallurgical testwork on representative saprolite material to further characterise processing behaviour and variability across the weathered profile. Additional trench sampling and/or drilling may be undertaken to test lateral continuity and potential depth extensions of the interpreted sub-horizontal mineralised saprolite horizon.