

# St George Mining Ltd

## Critical Minerals

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Rating  
**SPECULATIVE BUY**

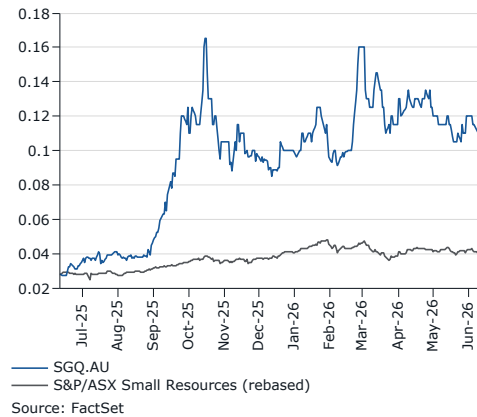
Price Target  
**A\$0.23**

SGQ-ASX

Price  
**A\$0.10**

### Market Data

52-Week Range (A\$) :	0.03 - 0.18
Avg Daily Vol (000s) :	12,331.87
Shares Out. (M) :	3,952.1
Market Cap (A\$M) :	405.1
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0



Priced as of close of business 10 June 2026

St George Mining is a niobium/rare earth developer progressing the Araxá Project in Minas Gerais, Brazil.

- [Initiation](#)
- [Resource update delivers on scale](#)
- [Downstream MOU targets more value](#)
- [Best drill hits to date](#)

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## Initial beneficiation testwork supports strategy

St George Mining has reported results from its initial flotation testwork program at Araxá. Open-circuit flotation delivered niobium concentrates of ~40% Nb<sub>2</sub>O<sub>5</sub> at ~46–54% recovery, broadly in line with typical Araxá-style pyrochlore operations (typically grading 40-50% at the flotation stage). Reverse flotation of niobium tailings has produced a rare earth concentrate grading 15.7% TREO (representing a 60% uplift on feed grade) with an overall REE recovery of ~82%. The results support SGQ's strategy to develop a dual-commodity flow sheet that produces both niobium and rare earths from the same ore.

In the announcement, SGQ highlighted the wealth of experience that the company has secured within its mining and processing team, including a former Head of Mineral Processing at CBMM, a former Production Manager at CBMM, a former Product Regulation Coordinator at CBMM, and a former Metallurgy Manager at Serra Verde.

### Niobium concentrate produced and broadly in line

Initial beneficiation testwork was conducted on a 5t sample of near-surface saprolite material grading 0.69% Nb<sub>2</sub>O<sub>5</sub> and 9.29% TREO. The shallow sample is believed to be representative of the initial mining operation and exhibits the characteristics of future processing plant feed. Recoveries ranged from 46-54%, broadly in line with typical flotation recoveries on Araxá-style ore. The current testwork represents open circuit beneficiation evaluation and does not yet include the recycling of intermediate flotation streams typically incorporated into commercial flotation circuit design. The beneficiation stage represents one of three main steps within a typical niobium process flow sheet, along with pyrometallurgy refinement and ferroniobium conversion (Figure 1). We have comprehensively reviewed the niobium flow sheets of several projects and view these results as in line with our expectations (see [previous research](#)).

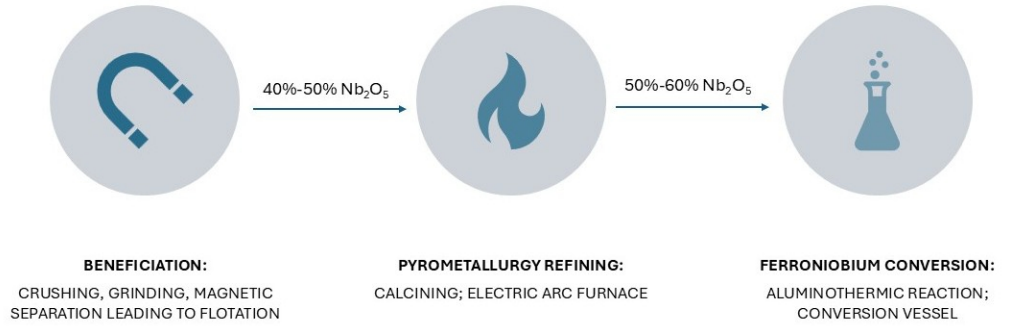
### Rare earth recovery supports dual-commodity operation

Tailings collected from the niobium flotation testwork have undergone "reverse flotation" where silica minerals are separated from pyrochlore tailings using flotation (Figure 2). In this sighter test, 59.7% of rare earths reported to the niobium concentrate, 33.2% to the silica flotation tails, and 7.1% were lost to the silica flotation concentrate, giving an overall REE recovery of ~82% and confirming the potential to produce niobium and REE products. Testwork has produced a TREO concentrate grading 15.7% TREO, representing a 60% upgrade relative to the initial 9.8% TREO saprolite grade.

### Metallurgical evaluation and pilot plant testing is ongoing

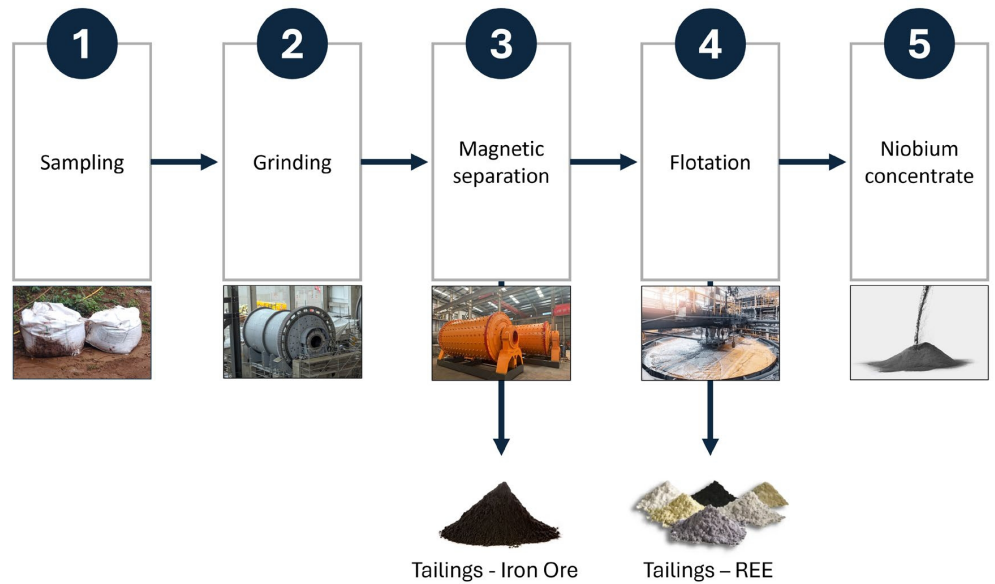
The company expects development of the flow sheet to continue as it builds on initial beneficiation results. The broader metallurgical evaluation program includes comminution testwork, ongoing flotation optimisation, downstream concentrate refining studies, and ferroniobium process evaluation. In Jul'26, CIT-SENAI will conduct a one-month pilot plant study on niobium flotation, with SGQ's large scale pilot plant currently under construction (targeting completion by DecQ'26). The large scale pilot plant will be capable of flotation of concentrate, production of ferroniobium and production of a range of rare earths products including REE concentrate, MREC and REO.

**Figure 1: Initial beneficiation has produced a niobium concentrate grading ~40% Nb<sub>2</sub>O<sub>5</sub>**



Source: Company reports

**Figure 2: The company expects to extract REE from the niobium flotation tailings as part of its strategy to produce both niobium and REE**



Source: Company reports

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## Investment Recommendation

Date and time of first dissemination: June 11, 2026, 00:39 ET

Date and time of production: June 11, 2026, 00:39 ET

## Target Price / Valuation Methodology:

St George Mining Ltd - SGQ

We value SGQ on a 50:50 peer resource multiple and risked net present value for both the rare earths project and the niobium project. We use a LT REE basket price of US\$27.8/kg (based on mix of elements), a LT niobium price of US\$45,000/t contained niobium, a discount rate of 10% and AUDUSD of 0.75.

## Risks to achieving Target Price / Valuation:

St George Mining Ltd - SGQ

**Financing risks:** As a pre-production company with no material income, St George Mining is reliant on equity and debt markets to fund development of its assets and progress its regional exploration pipeline. Total development and working capital requirements are subject to establishment of resources and completion of mining studies. There are no guarantees that studies will result in a positive investment decision. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

**Exploration risks:** Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further mineral resources nor that the company will be able to convert the current mineral resource into mineable reserves. Land access due to the potential social impacts is also a consideration.

**Operating risks:** If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

**Commodity price and currency fluctuations:** As with any mining company, St George Mining is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

**Environmental, social and governance:** Brazilian project can face challenges in operating in a developing nation. Impacts to communities and environment will need to be navigated during permitting processes which includes proximity to closed tailings storage facility. This could alter timelines, costs and access to ore.

## Distribution of Ratings:

### Global Stock Ratings (as of 06/11/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	722	71.27%	28.67%
Hold	124	12.24%	8.06%
Sell	1	0.10%	0.00%
Speculative Buy	163	16.09%	66.26%
	1013*	100.0%	

\*Total includes stocks that are Under Review

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\*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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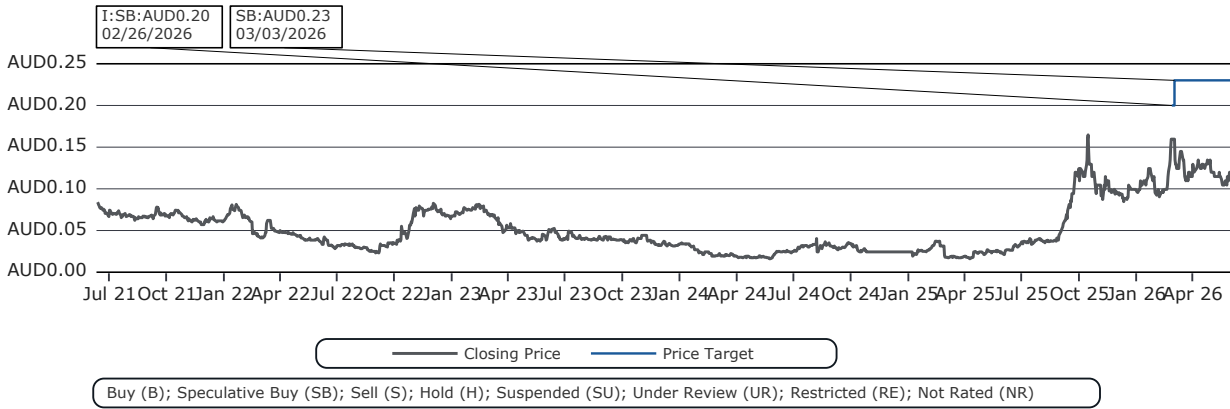
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**St George Mining Ltd Rating History as of 06/10/2026**



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