15 October 2025

FIRST DIAMOND DRILLING ASSAYS CONFIRM 98 METRE THICK HIGH-GRADE RARE EARTHS TO THE WEST OF THE ARAXÁ MRE

Assays from the current drilling have confirmed thick, high-grade mineralisation both to the west and east of the existing MRE highlighting potential for a significant resource increase

- **Western extension of the MRE:** Diamond drill hole AXDD001 has intersected a very wide interval of high-grade mineralisation approximately 230m to the west of the current JORC Mineral Resource Estimate (MRE)[1]. The intercept comprises:
  - **98.4m @ 3.07% TREO and 0.43% Nb_2O_5 from surface *including***
    10.4m @ 5.48% TREO and 0.48% Nb_2O_5 from 4.6m *including*
    12m @ 4.04% TREO from 25m

- **East Araxá discovery continues to grow:** Assays for six new reverse circulation (RC) drill holes have significantly expanded the footprint of the recent high-grade rare earths and niobium discovery located 1km east of the existing MRE[2]. Results include drill hole AXRC014 that intersected:
  - **25m @ 4.42% TREO and 0.95% Nb_2O_5 from 25m *including***
    11m @ 5.55% TREO and 1.29% Nb_2O_5 from 35m *including*
    2m @ 10.89% TREO and 1.62@ Nb_2O_5 from 47m

- **High-value magnet REEs:** The new East Araxá discovery continues to return exceptional grades of magnet rare earths, with NdPr ratios up to **30%** of TREO.

- **Consistent high grades from surface support MRE upgrade:** All new drill holes have returned thick, high-grade intervals of rare earths and niobium mineralisation from or near surface, underscoring the significant potential for the current drill campaign to deliver a large increase to the existing MRE – which is already **the largest and highest-grade carbonatite-hosted REE resource in South America and second highest grade REE resource in the Western world with a JORC-compliant Mineral Resource Estimate of 40.6Mt @ 4.13% TREO[3].**

St George Mining Limited (ASX: SGQ) ("St George" or the "Company") is pleased to report outstanding assay results for seven new drill holes at its 100%-owned Araxá rare earths and niobium project in Minas Gerais, Brazil.

1. See Table 1 for details of assays received for diamond drilling.
2. See Table 2 for details of assays received for RC drilling at East Araxa.
2. See Table 3 and our ASX Release dated 1 April 2025 'High-Grade Niobium and REE JORC Resource for Araxa' for more information on the Mineral Resource Estimate

John Prineas, St George Mining's Executive Chairman, said:
"These are exceptional results that deliver on two key objectives of our current drill program – to grow the existing MRE and to define the scale of our major new discovery to the east.

"The success of AXDD001 in proving mineralisation 230m beyond the current resource boundary is a fantastic development, demonstrating that the MRE remains open and has significant growth potential. The broad intercept of nearly 100m from surface speaks to the significant volume of mineralisation here.

"To the east, the results from the second batch of RC holes continue to build the case for a second, very large-scale deposit. Particularly encouraging is the high proportion of magnet rare earths we are seeing in this new zone – a great discovery at a time when governments and private enterprise outside of China are looking for new reliable sources of supply for these sought-after rare earths.

"We are consistently hitting thick zones of high-grade mineralisation from surface within a favourable weathered saprolite horizon, which points towards the potential for a simple, low-cost open-pit operation. We look forward to reporting further results from our ongoing drill program as we continue to unlock the immense value of this globally significant project."

Western extension – MRE growth:
Diamond hole AXDD001 was designed as a significant 230m step-out hole to the west of the current **40.6Mt @ 4.13% TREO (41,300ppm TREO)** MRE.

The drill hole successfully intercepted a thick, continuous zone of mineralisation from surface to 98.4m, confirming that the mineralised carbonatite extends significantly beyond the current resource boundary. The hole was drilled down to the interception of fresh rock, with assay results for the fresh rock portion pending. This result opens up a substantial new area for resource growth to the west, with further drilling underway to test the extent and continuity between the MRE and this step-out hole.

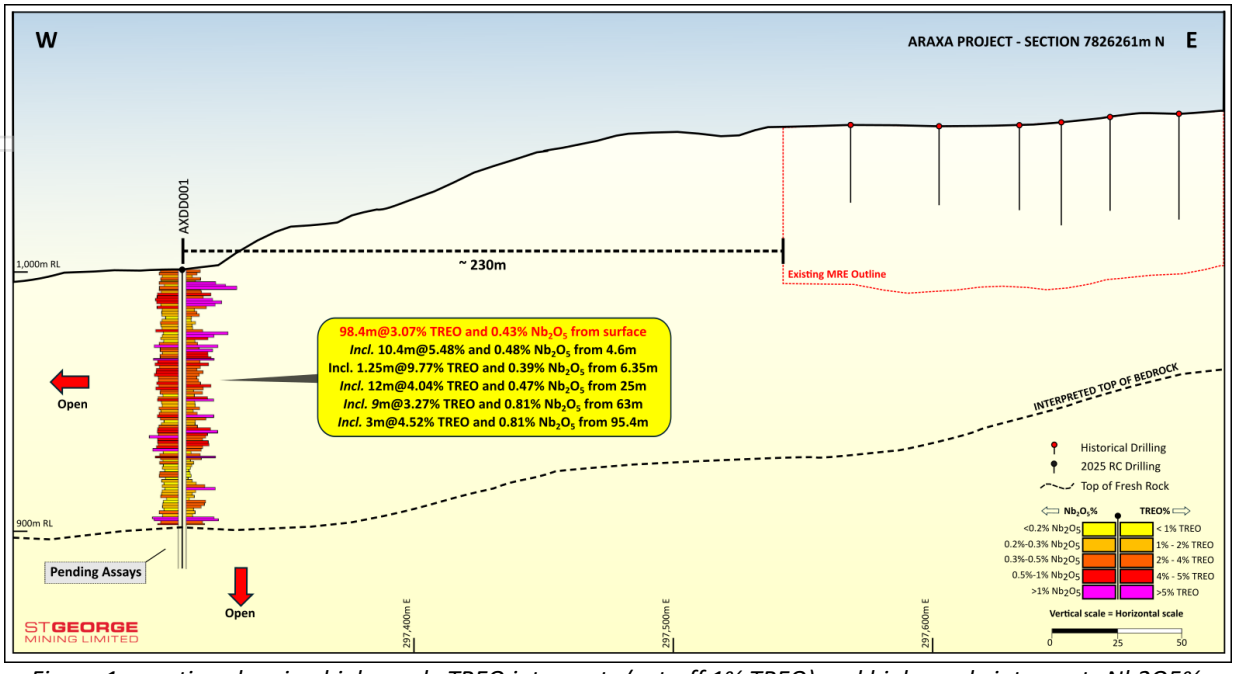

Figure 1 – section showing high-grade TREO intercepts (cut-off 1% TREO) and high-grade intercepts Nb2O5% (cut-off 0.2% Nb2O5) along with the existing MRE outline showing the extension of mineralisation to the west.

East Araxá – second batch of RC holes:
RC holes AXRC011 to AXRC016 were drilled as follow-up holes at the new East Araxá discovery, located approximately 1km east of the MRE. All six holes returned thick, high-grade results, significantly expanding the known footprint of mineralisation.

The results confirm the continuity of high-grade mineralisation from surface and demonstrate the highest grades for magnet rare earths across the entire project. The intercept in AXRC014 of **25m @ 4.42% TREO and 0.95% Nb_2O_5** and individual values up to 10.89% TREO highlight the exceptional quality of this new discovery zone.

The combination of grade, thickness, and near-surface mineralisation strongly indicates the potential for a substantial, high-grade deposit in this eastern zone.

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

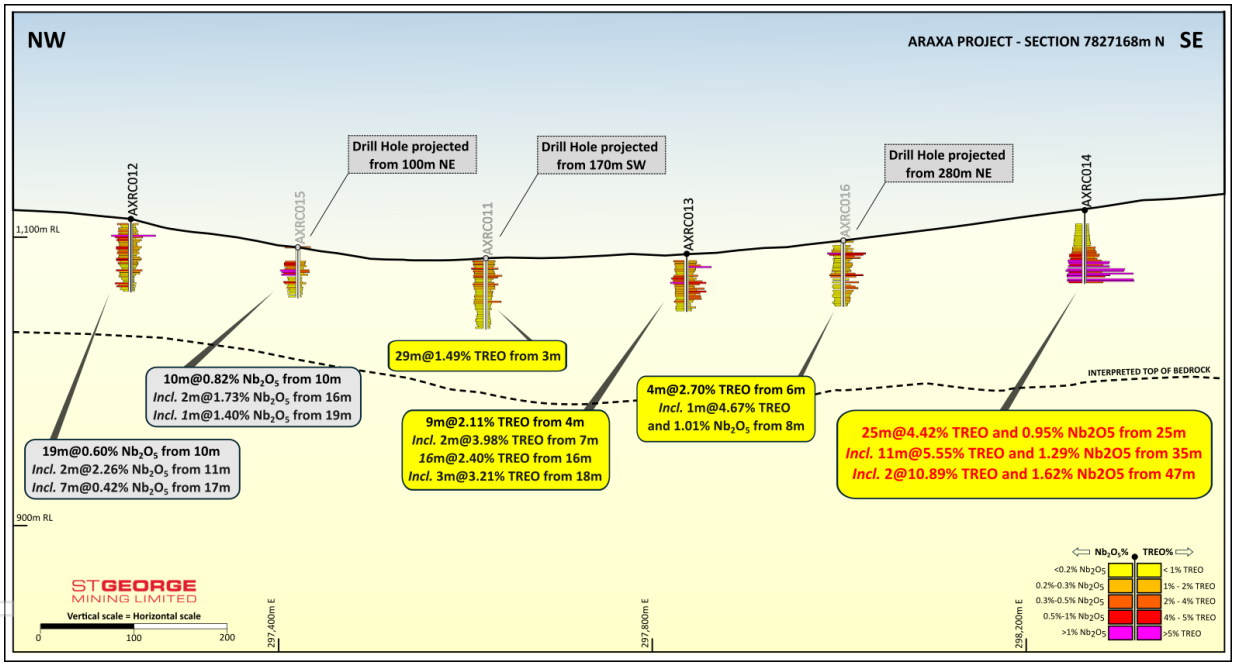

Figure 2 – section showing high-grade TREO intercepts (cut-off 1% TREO) and high-grade intercepts Nb_2O_5% (cut-off 0.2% Nb_2O_5). Note that drill holes AXRC011, AXRC015 and AXRC016 are projected from adjacent cross section.

Drilling continues 24/7:
Diamond and reverse circulation (RC) drilling continues across the project area. The focus for the remainder of the program is to extend step-out drilling in the area to the west of the MRE envelope; to continue resource definition drilling at East Araxá; and to complete targeted infill drilling designed to increase confidence in the continuity and grade distribution of the MRE. The results from this ongoing work will underpin an update to the Mineral Resource Estimate, aimed at capturing the recent extensions and improving overall resource classification.

Figure 3 – photo of night-shift drilling underway at the Araxá Project

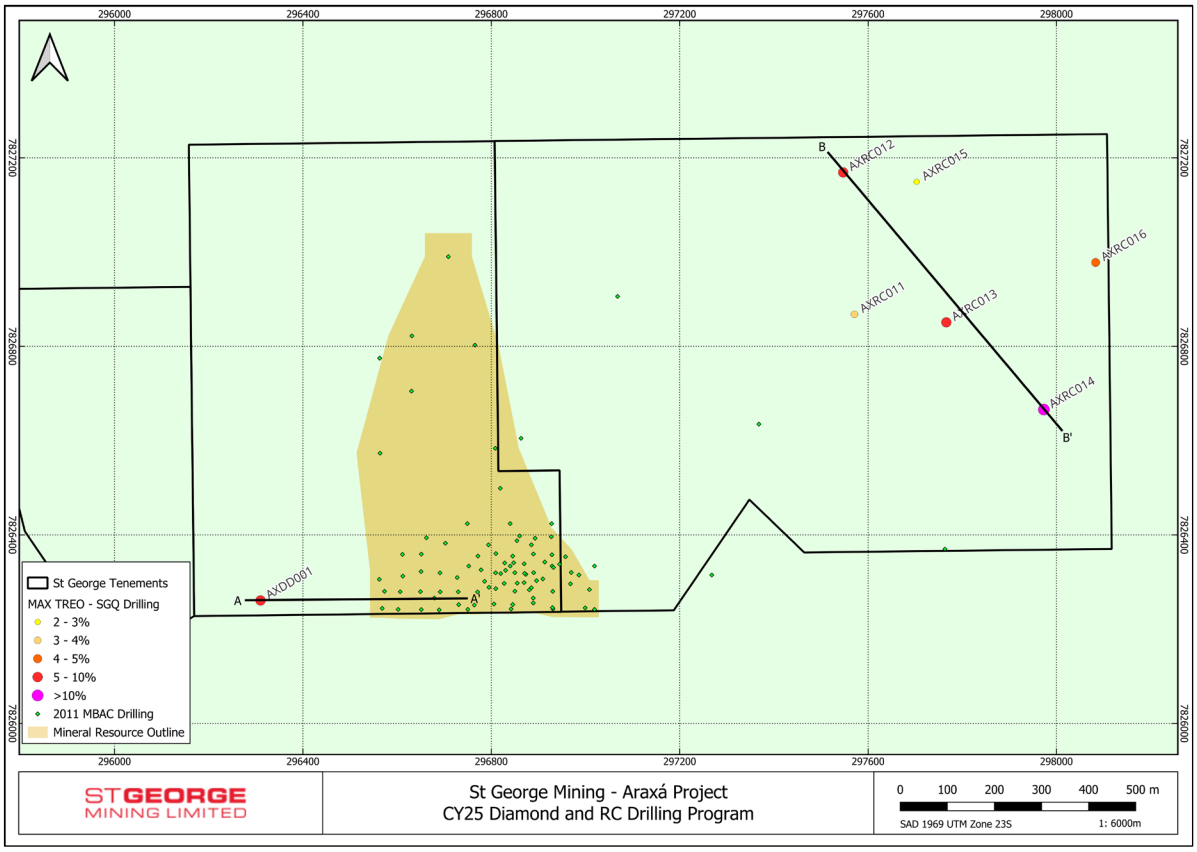

Figure 4 – plan view map of the Project area showing the location of the RC drilling relative to the MRE.

Table 1 – List of significant intercepts of diamond hole AXD001 (cut-off grade of 1% TREO)

HOLEID	FROM	TO	INTERVAL		TREO(%)	MREO(%)	NdPr:TREO	Nb2O5(%)	Sm2O3(%)
AXDD001	**0**	**98.4**	**98.4**	**@**	**3.07**	**0.67**	**22**	**0.43**	**0.054**
AXDD001	**4.6**	**15**	**10.4**	***Incl.***	**5.48**	**1.14**	**21**	**0.48**	**0.077**
AXDD001	**6.35**	**7.6**	**1.25**	***Incl.***	**9.77**	**1.61**	**16**	**0.39**	**0.081**
AXDD001	**24**	**25**	**1**	***Incl.***	**8.06**	**1.80**	**22**	**0.17**	**0.122**
AXDD001	**25**	**37**	**12**	***Incl.***	**4.04**	**0.91**	**23**	**0.47**	**0.074**
AXDD001	**49.85**	**50.7**	**0.85**	***Incl.***	**5.30**	**1.28**	**24**	**0.54**	**0.103**
AXDD001	**56**	**57**	**1**	***Incl.***	**5.32**	**0.90**	**17**	**0.55**	**0.056**
AXDD001	**62**	**63**	**1**	***Incl.***	**6.07**	**1.11**	**18**	**0.57**	**0.078**
AXDD001	**63**	**72**	**9**	***Incl.***	**3.27**	**0.73**	**23**	**0.81**	**0.062**
AXDD001	**72**	**72.6**	**0.6**	***Incl.***	**5.65**	**1.30**	**23**	**0.84**	**0.104**
AXDD001	**84**	**85**	**1**	***Incl.***	**5.59**	**0.80**	**14**	**0.13**	**0.036**
AXDD001	**95.4**	**98.4**	**3**	***Incl.***	**4.52**	**0.79**	**18**	**0.81**	**0.046**
AXRC011	**3**	**32**	**29**	**@**	**1.49**	**0.39**	**25**	**0.26**	**0.048**
AXRC011	8	9	1	*Incl.*	2.39	0.69	28	0.63	0.078
AXRC011	13	15	2	*Incl.*	2.79	0.74	26	0.31	0.084
AXRC011	19	20	1	*Incl.*	2.38	0.65	26	0.38	0.086
AXRC011	31	32	1	*Incl.*	3.05	0.79	25	0.24	0.093
AXRC012	10	29	19	**@**	1.60	0.44	26	0.60	0.060
AXRC012	**11**	**13**	**2**	***Incl.***	**3.74**	**1.17**	**30**	**2.26**	**0.154**
AXRC012	**17**	**24**	**7**	**@**	**1.37**	**0.36**	**25**	**0.42**	**0.051**
AXRC012	**26**	**32**	**6**	**@**	**1.45**	**0.35**	**22**	**0.38**	**0.063**
AXRC012	35	38	3	@	1.78	0.42	22	0.35	0.048
AXRC012	35	36	1	*Incl.*	2.18	0.55	24	0.66	0.066
AXRC013	**4**	**13**	**9**	**@**	**2.11**	**0.57**	**25**	**0.25**	**0.073**
AXRC013	7	9	2	*Incl.*	3.98	1.06	26	0.21	0.125
AXRC013	14	15	1	@	2.11	0.57	25	0.34	0.078
AXRC013	**16**	**32**	**16**	**@**	**2.40**	**0.65**	**26**	**0.35**	**0.072**
AXRC013	18	21	3	*Incl.*	3.21	0.91	27	0.63	0.098
AXRC013	23	24	1	*Incl.*	3.59	0.95	26	0.22	0.099
AXRC013	25	27	2	*Incl.*	3.35	0.94	27	0.22	0.107
AXRC013	28	31	3	*Incl.*	2.82	0.75	26	0.17	0.075
AXRC013	36	37	1	@	1.59	0.46	28	0.18	0.050
AXRC014	**25**	**50**	**25**	**@**	**4.42**	**0.93**	**19**	**0.95**	**0.072**
AXRC014	**35**	**46**	**11**	***Incl.***	**5.55**	**1.19**	**19**	**1.29**	**0.096**
AXRC014	**47**	**49**	**2**	***Incl.***	**10.89**	**2.16**	**20**	**1.62**	**0.136**
AXRC015	0	1	1	@	2.43	0.48	19	0.41	0.045
AXRC015	**10**	**20**	**10**	**@**	**1.30**	**0.32**	**23**	**0.82**	**0.040**
AXRC015	**16**	**18**	**2**	***Incl.***	**2.09**	**0.55**	**25**	**1.73**	**0.071**
AXRC015	**19**	**20**	**1**	***Incl.***	**1.75**	**0.46**	**25**	**1.40**	**0.054**
AXRC015	25	26	1	*AT*	1.32	0.31	23	0.46	0.028

HOLEID	FROM	TO	INTERVAL		TREO(%)	MREO(%)	NdPr:TREO	Nb2O5(%)	Sm2O3(%)
AXRC016	0	1	1	@	1.87	0.37	19	0.21	0.033
AXRC016	6	10	4	@	2.70	0.68	26	0.50	0.071
AXRC016	**8**	**9**	**1**	***Incl.***	**4.67**	**1.17**	**24**	**1.01**	**0.124**
AXRC016	20	21	1	@	1.36	0.34	24	0.23	0.038
AXRC016	22	25	3	@	2.97	0.71	24	0.38	0.074

Table 2 – List of significant intercepts of latest RC drilling (cut-off grade of 1% TREO)

About the Araxá Project:
St George acquired 100% of the Araxá Project on 27 February 2025, a de-risked, potentially world-class rare earths and niobium 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 assembled a highly experienced in-country team and established relationships with key parties and authorities in Brazil to drive the Project through exploration work and development studies.

St George has been selected to participate in the Federal Government's MAGBRAS Initiative – a program aimed at establishing an integrated and sustainable rare earth products supply chain including the production of permanent magnets entirely within Brazil – and has signed a cooperation agreement with the State of Minas Gerais in October 2024 pursuant to which the State will assist in expediting permitting approvals for the Araxá Project.

On 1 April 2025, St George announced a maiden resource for the Project which represents both a globally significant niobium and rare earths resource as shown in **Table 3** below:

Niobium – total resource:
41.2 Mt at 0.68% Nb_2O_5 (6,800ppm Nb_2O_5) comprising (at a cut-off of 0.2% Nb_2O_5)**:**

Resource Classification	Million Tonnes (Mt)	Nb_2O_5 (%)
Measured	1.90	1.19
Indicated	7.37	0.93
Inferred	31.93	0.59
Total	**41.20**	**0.68**

Rare earths – total resource:
40.6 Mt at 4.13% TREO (41,300ppm TREO) comprising (at a cut-off of 2% TREO):

Resource Classification	Million Tonnes (Mt)	TREO (%)	MREO (%)
Measured	1.90	5.44	1.04
Indicated	7.37	4.76	0.90
Inferred	31.37	3.90	0.74
Total	**40.64**	**4.13**	**0.78**

Table 4 - List of drill hole details for holes reported in this announcement. All holes in SAD69 UTM Zone 23S.

HOLE ID	EASTING	NORTHING	RL	DEPTH	DIP	AZIMUTH	DRILL TYPE
AXDD001	296310	7826261	1001	115.45	-90	0	DD
AXRC011	297571	7826868	1108	50	-90	0	RC
AXRC012	297547	7827169	1113	50	-90	0	RC
AXRC013	297766	7826851	1096	45	-90	0	RC
AXRC014	297973	7826666	1118	50	-90	0	RC
AXRC015	297703	7827149	1084	37	-90	0	RC
AXRC016	298083	7826978	1104	46	-90	0	RC

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

John Prineas
Executive Chairman
St George Mining
+61 411 421 253
john.prineas@stgm.com.au

Peter Klinger
Media and Investor Relations
Purple
+61 411 251 540
pklinger@purple.au

Mineral Resource Estimate

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

- *1 April 2025 Maiden High-Grade Niobium and Rare Earth Resource Estimate for the Araxá Project, Brazil*

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:

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 the 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 and 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 person.

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.*	Drilling programme completed by Reverse Circulation (RC) and Diamond (DD) Drilling RC Drilling: All samples from the RC drilling are taken as 1m samples to total depth for laboratory assay. Samples are collected using cone or riffle splitter. Diamond Core Sampling: The sections of the core that are selected for assaying are marked up and then recorded on a sample sheet for cutting and sampling at the certified assay laboratory. Samples of HQ, NQ2, HTW or NTW core are cut just to the right of the orientation line where available, using a diamond core saw, with half core sampled lengthways for assay. Appropriate QAQC samples (standards, blanks and duplicates) are inserted into the sequences as per industry best practice for all samples collected in the different drilling methods.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	RC Sampling: Samples are taken on a one metre basis and collected using uniquely numbered bags. The remaining material for that metre is collected and stored in a green plastic bag marked with that specific metre interval and hole ID. The cyclone is cleaned with compressed air after each plastic and calico sample bag is removed. If wet sample or clays are encountered, then the cyclone is opened and cleaned manually and with the aid of a compressed air gun. A blank sample is inserted at the beginning of each hole, and a duplicate sample is taken every 40th sample. A certified sample standard for niobium and REE is also added according to geology, but at no more than 1:40 samples. Diamond Core Sampling: For diamond core samples, blank samples are inserted in the first position of the batch and every 20th sample after that, a duplicate sample is taken every 20th sample. A certified sample standard for niobium and REE is also added according to geology, but at no more than 1:20 samples. Core recovery calculations are made through a reconciliation of the actual core and the driller's records. For all drilling methods, the number of samples per batch varies between 30 to 50 samples. A percentage of the samples will be selected to be assayed by the same method by a different laboratory for umpire checks. The drill-hole collar locations are recorded using a handheld GPS and after completion the final drill hole location will be recorded using a high-precision RTX station which as expected accuracy of +/- 4cm. Geological logging of core is completed at site with core being stored RC chip trays, the remaining of the auger material that hasn't been sampled is also stored for future reference.
	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*	RC Sampling: A 1m composite sample is taken from the bulk sample of RC chips that may weight in excess of 20 kg. Each sample collected for assay typically weighs 2-3kg, and once dried, is prepared for the laboratory as per the sample method below. Diamond Core Sampling: Diamond core (both HTW, NTW, HQ and NQ2) are half-core sampled to geological boundaries with an average sample size of 1 meter. A minimum size of 20 cm and maximum of 1.2m. 95% of samples are expected to be less or equal than 1 metre.

Criteria	JORC Code explanation	Commentary
	submarine nodules) may warrant disclosure of detailed information.	The samples are prepared by the laboratory according to the following procedure: Whole samples drying and weighing, crushing of sample to -2mm followed by homogenization and splitting to a 250g sub-sample. Samples pulverization to 85% passing 75 micron and splitting of pulverized material to 50-gram pulp. Elements for all suites go through the following analytical method: Elements are analysed by ALS Laboratories using Lithium Metaborate fusion and an ICP-MS/AES finish. These elements are: La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Lu2O3, Ho2O3, Er2O3, Y2O3, Yb, Tm2O3, Nb2O5, Hf, Rb, Sn, Ta, Th, U, V, W, Zr, Sc, SiO2, Na2O, P2O5, Al2O3, K2O, SrO, Fe2O3, Cr2O3, BaO, CaO, TiO2, MgO, MnO and LOI. Elements are analysed by SGS Laboratories using Lithium Metaborate fusion and an ICP-MS/XRF finish. These elements are: La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Lu2O3, Ho2O3, Er2O3, Y2O3, Yb, Tm2O3, Nb2O5, Hf, Rb, Sn, Ta, Th, U, V, W, Zr, Sc, SiO2, Na2O, P2O5, Al2O3, K2O, SrO, Fe2O3, Cr2O3, BaO, CaO, TiO2, MgO, MnO and LOI. Due to the high-grade nature of the deposit, assays results that are reported above the upper detection limit for the methods above mentioned will be subject to determination by XRF finish. Prior to be analysed by the methods above mentioned, the samples will be analysed using a Sciapps X555 portable XRF, the results obtained from the portable XRF analyses are indicative only and will only be used as preliminary indication of mineralisation occurrences and for the purposes of geological interpretation.
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).*	Drilling programme were be completed by Reverse Circulation (RC). RC Drilling: The RC holes are drilled from surface through the regolith to planned depth, samples are collected every 1 metre using cone or riffle splitter Diamond Core Sampling: The diamond holes are drilled from surface through the regolith to planned depth using a either a HTW, NTW, HQ or NQ2 diameter, subject to ground and geological conditions, triple-tube core barrels will be used whenever possible to preserve sample integrity.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC Drillling: samples are visually checked for recovery, moisture and contamination. Geological logging is completed at site with representative RC chips stored in chip trays. Samples are weighted and those that are considered to have a low recovery are not collected to avoid representativity bias. *Diamond Core Sampling:* Diamond core recoveries are recorded during drilling and reconciled during the core processing and geological logging. The core length recovered is measured for each run and recorded which is used to calculate core recovery as a percentage
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC Drilling: Samples are collected using cone or riffle splitter. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays. Samples are weighted and those that are considered to have a low recovery are not collected to avoid representativity bias. Diamond Drilling: Measures taken to maximise core recovery include using appropriate core diameter and shorter barrel length through the weathered zone. Primary locations for core loss in fresh rock are on geological contacts and structural zones, and drill techniques are

Criteria	JORC Code explanation	Commentary
		adjusted accordingly, and if possible, these zones are predicted from the geological modelling.
	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.	To date, no sample recovery issues have been identified that could introduce bias in the sampling methods. However, some intervals on the RC holes recorded recoveries below 50% and samples were not collected to minimise the risk of potential sample bias.
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.*	Logging of samples records lithology, mineralogy, mineralisation, alteration, structures (when possible), weathering, colour and other noticeable features to a level of detail to support appropriate Mineral Resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The logging is both qualitive and quantitative in nature, with sample recovery and volume being recorded. All core trays and chip trays are photographed in sequence.
	The total length and percentage of the relevant intersections logged.	All drill holes are geologically logged in full. The data relating to the elements analysed is later used to determine further information regarding the detailed rock composition. Detailed litho-geochemical information is collected by the portable XRF unit to help with lithological identification and geological interpretation.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core are drilled with HTW, HQ and NQ2 size and sampled as complete half core to produce a bulk sample for analysis. Intervals selected varied from 0.25 – 1.25m (maximum) where 5% of samples are expected to be less or equal than 1 metre. The HTW, HQ and NQ2 core is cut in half length ways using a diamond core saw. All samples are collected from the same side of the core where practicable.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples are collected in dry form. Samples are collected using cone or riffle splitter. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays. Samples are weighted and those that are considered to have a low recovery are not collected to avoid representativity bias.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Assay preparation procedures follow a standard protocol which include drying and weighing of whole sample, samples are then crushed to -2mm size. Sample homogenization and splitting to a 250g sub-sample. Pulverization to 85% passing 75 micron and splitting of pulverized material to 50-gram pulp.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality control procedures include submission of Certified Reference Materials (standards), duplicates and blanks RC Sampling: Field QC procedures maximise representivity of RC samples and involve the use of certified reference material as assay standards, along with blanks and duplicates with each sample batch. Diamond Core Sampling: Drill core is cut in half lengthways and the total half-core submitted as the sample. This meets industry standards where 50% of the total sample taken from the diamond core is submitted. QC procedures maximise representivity of diamond core and involve the use of certified reference material as assay standards, along with blanks and duplicates with each sample batch. QAQC results are routinely reviewed to identify and resolve any issues, eventual failed batches are re-analysed.

Criteria	JORC Code explanation	Commentary
		A percentage of the global samples are selected to be assayed by the same method by a different laboratory for umpire checks.
	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.	RC Driliing: sample duplicates are collected using two separate sampling apertures on the splitter. Diamond drilling: Duplicate samples comprise half core samples for Diamond Core.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate to correctly represent type and style of mineralisation and associated geology based on the deposit style (supergene deposit), the thickness and consistency of the intersections and the sampling methodology.
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.*	The assay method and detection limits are appropriate for analysis of the elements required.
	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.	XRF: A handheld XRF instrument (Sciapps X555) is used to systematically analyse the drill core, auger and RC sample piles onsite. One reading is taken per half-metre, however for any core samples with expected mineralisation then multiple samples are taken at set intervals. The instruments are serviced and calibrated at least once a year following the manufacturer protocol. Field calibration of the XRF instrument using standards is periodically performed (usually daily). The handheld XRF results are only used for preliminary assessment and reporting of element compositions, prior to the receipt of assay results from the certified laboratory.
	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.	Laboratory QAQC involves the use of internal lab standards using certified reference material (CRMs), blanks, umpire assays and pulp duplicates as part of in-house procedures. The Company also submits a suite of CRMs, blanks, umpire assays and selects appropriate samples for duplicates. Company's QAQC protocols are expected to be collected at an overall rate of 16%. Blank samples represent 4% of the database; duplicates, 4%; umpire checks, 4%; and certified reference materials, for niobium and REE, has an expected 4% insertion rate in the program.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections and assays are verified by the Company's Technical Director and Consulting Geologist.
	The use of twinned holes.	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data is captured onto a laptop using acQuire software and includes geological logging, sample data and QA/QC information. This data, together with the assay data, is entered into the St George Mining central SQL database which is managed by external consultants.
	Discuss any adjustment to assay data.	No adjustments or calibrations will be made to any primary assay data collected for the purpose of reporting assay grades and mineralised intervals.

Criteria	JORC Code explanation	Commentary
		For geological analysis recognised calculations may be used to demonstrate mineralisation potential for one or more elements of interest, such as demonstrate below: TREO (Total Rare Earth Oxides) calculations include the summation of the following elements: La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Lu2O3 + Ho2O3 + Er2O3 + Y2O3 + Yb2O3 MREO (Magnetic Rare Earth Oxides) calculations include the summation of the following elements: Pr6O11+ Nd2O3+ Tb4O7+ Dy2O3 HREO (Heavy Rare Earth Oxides) calculations include the summation of the following elements: Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Lu2O3 + Ho2O3 + Er2O3 + Y2O3 + Yb2O3 NdPr:TREO (NdPr Ratio) calculation include the summation of Pr6O11 + Nd2O3 divided by TREO (Total Rare Earth Oxides) which is the summation of following elements: La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Lu2O3 + Ho2O3 + Er2O3 + Y2O3 + Yb2O3
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.*	Drill holes have been located and pegged using a Handheld GPS system with an expected accuracy of +/-5m for easting, northing and elevation. Upon completion of drilling the holes were recorded using a high-precision RTX Trimble Catalyst DA2 GNSS station which as expected accuracy of +/- 4cm. Due to the short nature and vertical dip of all the holes in the program, downhole surveys were not conducted. Downhole surveys are conducted using a downhole Gyro with reading of 5m intervals after drilling is complete to record deviations of the hole from the planned dip and azimuth.
	Specification of the grid system used.	The coordinates were provided in following format: SAD 69 datum - georeferenced to spindle 23S.
	Quality and adequacy of topographic control.	Elevation data are acquired using a RTX Trimble Catalyst DA2 GNSS station at individual collar locations and entered in a central database. A topographic surface will be created using this data and additional topographic survey at later stage.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill hole spacing has been designed to achieve the level desired for exploratory work, aimed at identifying new areas of mineralisation. Hole spacing varies but an average of 100-150m distance is the most common.
	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.	Drilling conducted to date indicates that the mineralised zone remains open both at depth and laterally, highlighting the potential for resource expansion. Ongoing drilling aims to update and increase the current resource base, supporting the definition of Mineral Resources and Reserves in accordance with the classification criteria of the 2012 JORC Code.
	Whether sample compositing has been applied.	No compositing has been applied to the exploration results.
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 mineralisation is flat lying and occurs within the saprolite/clay zone of a deeply developed regolith (reflecting topography and weathering). Vertical sampling from the drill holes is therefore appropriate.

Criteria	JORC Code explanation	Commentary
	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.	No orientation-based sampling bias has been identified in the data to date.
Sample security	*The measures taken to ensure sample security.*	Chain of Custody is managed by the Company until samples pass to a duly certified assay laboratory for subsampling and assaying. The sample bags are stored on secure sites and delivered to the assay laboratory by the Company or a competent agent. When in transit, they are kept in locked premises. Transport logs have been set up to track the progress of samples. The chain of custody passes upon delivery of the samples to the assay laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques and procedures are regularly reviewed internally, as is data. To date, no external audits have been completed on the planned drilling programme.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 Araxa Project is comprised of three granted permits held by Itafos Araxá Mineracao E Fertilizantes S.A ("Itafos Araxá"), which has been acquired 100% by St George.* • *Tenement 831.972/1985 is an application for a mining concession that is progressing through the application process. Further submissions to ANM (the relevant mining authority) are required to finalise the application including environmental and geotechnical studies. Additional information may also be requested by ANM. There is no certainty that the application will be granted or granted on conditions that are acceptable.* • *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, presenting a significant environmental management risk to the project. There is no certainty that approvals will be granted in the future or*

Criteria	JORC Code explanation	Commentary
		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, CBMM or another third party. 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.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Historical exploration within the area of the Araxa Project is known to have occurred since 1965. Known historical exploration includes:* *1965 to 1974:* *Exploration by the Brazilian government under the auspices of the DNPM and by CBMM and Canopus Holding SA (Canopus). Exploration included the*

Criteria	JORC Code explanation	Commentary
		drilling and sampling of 24 diamond boreholes and the excavation and sampling of 59 pits. *2004 to 2008:* *Exploration was conducted by Extramil and Companhia Industrial Fluminense (CIF) within the Araxá Project boundary. Exploration included the drilling and sampling of 11 diamond boreholes and 31 auger holes.* *2011 to 2012:* *Exploration By Itafos (previously called MBAC Fertilizer Corp) which included mapping, topographical surveys, 36 auger drillholes and 67 diamond core drillholes. Itafos also completed preliminary metallurgical testwork and resource estimates.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *St George is targeting Carbonatite hosted supergene style Niobium, +/- Rare Earth mineralisation at the Araxa project.* • *This is based on geological interpretations and existing operating mines within the vicinity of the Barreiro Carbonatite complex.* • *The project lies within the Barreiro Carbonatite complex. The host mineral for niobium at Araxá is pyrochlore, and the host mineral for REEs is monazite.* • *This complex is known to host high grade supergene (superficial) niobium, rare-earths and phosphate with two existing mines currently operating within the intrusion since as early as the 1950's.*
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.*	• *This ASX Release is not reporting new exploration results.* • *For historical drill holes, see Tables 1 and 2 in the ASX Release dated 6 August 2024. For methodology of new drilling, see Section 1 of this JORC Table.*

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *This ASX Release is not reporting new exploration results.* • *For historical drill holes, see Tables 1 and 2 in the ASX Release dated 6 August 2024. For methodology of new drilling, see Section 1 of this JORC Table.*
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').*	• *This ASX Release is not reporting new exploration results.* • *For historical drill holes, see Tables 1 and 2 in the ASX Release dated 6 August 2024. For methodology of new drilling, see Section 1 of this JORC Table.*
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.*	• *A prospect location map and section are shown in 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.*	• *This ASX Release is not reporting new exploration results.* • *For historical drill holes, see Tables 1 and 2 in the ASX Release dated 6 August 2024. For methodology of new drilling, see Section 1 of this JORC Table.*
Other substantive	• *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,*	• *This ASX Release is not reporting new exploration results.* • *For historical drill holes, see our ASX Release dated 6 August 2024.*

Criteria	JORC Code explanation	Commentary
exploration data	*geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
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.*	• *A discussion of further exploration work is contained in the body of the ASX Release. Further exploration will be planned based on ongoing drill results, geophysical surveys, metallurgical testwork results and geological assessment of prospectivity.*