

ST GEORGE MINING LIMITED

ACN 139 308 973

PROSPECTUS

For the offers of:

- (a) up to 100 Shares at an issue price of \$0.12 per Share to raise up to \$12 (before expenses) (**Shares Offer**); and
- (b) up to 100 Options at an issue price of \$0.07 per Option to raise up to \$7 (before expenses) (**Options Offer**),

(together, the **Offers**).

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of the Securities issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 16 October 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as '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 this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the

Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 5.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.stgm.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6118 2118 during office hours or by emailing the Company at sarah.shipway@stgm.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a holder of Securities and to facilitate distribution payments and corporate communications to you as a holder of Securities.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application for Securities, the Company may not be able to accept or process your Application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers please call the Company Secretary on +61 8 6118 2118.

CORPORATE DIRECTORY

Directors

John Prineas
Executive Chairman

John Dawson
Non-Executive Director

Sarah Shipway
Non-Executive Director

Company Secretary

Sarah Shipway

Registered Office

Level 2, Suite 2
28 Ord Street
WEST PERTH WA 6005

Telephone: +61 8 6118 2118
Email: info@stgm.com.au
Website: www.stgm.com.au

Auditor

Stantons International Audit & Consulting Pty Ltd
Level 2
40 Kings Park Road
WEST PERTH WA 6005

Share Registry*

Computershare Investor Services Pty Ltd
Level 17
221 St Georges Terrace
PERTH WA 6000

Telephone: 1300 850 505
Telephone (International): +61 8 9323 2000
Facsimile: +61 8 9323 2033

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

*This entity is included for information purposes only. The entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

TABLE OF CONTENTS

1.	IMPORTANT INFORMATION	1
2.	PURPOSE AND EFFECT OF THE OFFERS	5
3.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES	8
4.	RISK FACTORS.....	12
5.	ADDITIONAL INFORMATION.....	20
6.	DIRECTORS' AUTHORISATION	25
7.	GLOSSARY	26

1. IMPORTANT INFORMATION

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	16 October 2025
Opening Date of Offers	17 October 2025
Issue of Shares under the Placement	17 October 2025
Closing Date of Offers	5:00pm (WST) on 17 October 2025

* These dates are indicative only and may change without notice. The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice.

1.2 Background to the Offers

(a) Placement

As announced on 13 October 2025, the Company received firm commitments from unrelated professional and sophisticated investors to raise \$50,000,000 (before costs) through a placement of 500,000,000 Shares at an issue price of \$0.10 per Share (**Placement**).

The Shares pursuant to the Placement will be issued on 17 October 2025 using the Company's available placement capacity under Listing Rules 7.1 and 7.1A.

Funds raised under the Placement will be applied towards:

- (i) advancing the Company's 100% owned, world-class rare earths-niobium Araxá Project in Minas Gerais, Brazil, towards a final investment decision on a mine development;
- (ii) deferred cash consideration payable to Itafos Inc in connection to the Company's acquisition of the Araxá Project, completion of which was announced on 27 February 2025; and
- (iii) general working capital.

Jett Capital Advisors, LLC and Canaccord Genuity (Australia) Limited (together, the Joint Lead Managers) were engaged by the Company to act as joint lead managers and joint bookrunners to the Placement.

(b) Issue of SGQOC Options

The Company has agreed to issue 15,000,000 Options to various advisors to the Company in satisfaction of fees for services provided to the Company by the advisors, on the same terms and conditions as the Company's existing SGQOC Options on issue.

The Company is proposing to issue the SGQOC Options to the relevant advisors on 17 October 2025 utilising the Company's placement capacity under Listing Rule 7.1.

1.3 The Shares Offer

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for up to 100 Shares at an issue price of \$0.12 per Share, to raise up to \$12 (before expenses).

The Shares Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 3.1 for further information regarding the rights and liabilities attaching to the Shares.

1.4 The Options Offer

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for up to 100 Options, exercisable at \$0.04 each on or before 24 February 2027 and which will otherwise be issued on the terms and conditions set out in Section 3.2, to raise up to \$7 (before expenses).

The Options being offered under the Options Offer will be issued in the same quoted class as the Company's existing SGQOC Options on issue.

All Shares issued on exercise of the Options will rank equally with the Shares on issue as at the date of this Prospectus. Refer to Section 3.1 for further information regarding the rights and liabilities attaching to the Shares.

The Options Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

1.5 Objective of the Offers

The primary purpose of the Offers is to remove any trading restrictions that may have attached to the Securities issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

The Company is not currently able to issue a cleansing notice under section 708A(5) of the Corporations Act due to its Shares having been suspended from trading on ASX for more than 5 trading days within the last 12 months. Accordingly, the primary purpose of this Prospectus is to remove any on-sale restrictions that may affect any Securities issued by the Company prior to the lodgement of this Prospectus and Closing Date, in particular the Shares issued pursuant to the Placement as set out in Section 1.2(a) and the Options issued to various advisors as set out in Section 1.2(b).

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

1.6 Application under the Offers

(a) Applications under the Shares Offer

Applications for Shares under the Shares Offer must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus. Application Forms for the Shares Offer will only be provided to specific parties on invitation from the Directors.

Payment for the Shares must be made in full at the issue price of \$0.12 per Share.

Completed Application Forms and confirmation of electronic payment must reach the Company by no later than **5:00pm (WST) on the Closing Date of the Shares Offer.**

(b) Applications under the Options Offer

Applications for Options under the Options Offer must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus. Application Forms for the Options Offer will only be provided to specific parties on invitation from the Directors.

Payment for the Options must be made in full at the issue price of \$0.07 per Option.

Completed Application Forms must reach the Company by no later than **5:00pm (WST) on the Closing Date of the Options Offer.**

1.7 Minimum subscription

There is no minimum subscription to the Offers.

1.8 Oversubscriptions

No oversubscriptions will be accepted by the Company.

1.9 Underwriting

The Offers are not underwritten.

1.10 Issue of Securities under the Offers

As noted in Section 1.5, the primary purpose of the Offers are to remove any trading restrictions that may have attached to the Securities issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

If the Directors decide to issue Securities under this Prospectus, the issue of Securities under the Offers will be issued in accordance with the ASX Listing Rules and will take place as soon as practicable after the Closing Date.

Application monies will be held in a separate subscription account until the Securities are issued under the Offers. This account has been established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Securities are issued under the Offers and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Securities under the Offers. The Directors reserve the right to reject any application or to allocate any Applicant fewer Securities than the number applied for. Where the number of Securities issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Securities is made under the Offers, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

The Company's decision on the number of Securities to be allocated to an Applicant will be final.

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after the issue of Securities occurs.

1.11 ASX listing

Application for Official Quotation of the Shares and Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares and Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares or Options and will repay all Application monies for the Shares and Options within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares and Options is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

1.12 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up Securities on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

1.13 Enquiries

Any questions concerning the Offers should be directed to Sarah Shipway, Company Secretary, on +61 8 6118 2118.

2. PURPOSE AND EFFECT OF THE OFFERS

2.1 Purpose of the Offers

The purpose of the Offers is to remove any trading restrictions that may have attached to Shares and Options issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

Under the Offers, a nominal amount of approximately \$19 (before expenses) may be raised. The funds raised from the Offers (if any) will be applied towards the expenses of the Offers. Refer to Section 5.8 of this Prospectus for further details relating to the estimated expenses of the Offers.

2.2 Effect on capital structure

The effect of the Offers on the capital structure of the Company is set out below.

Shares¹

	NUMBER
Shares currently on issue	2,945,733,183
Shares to be issued under the Placement ²	500,000,000
Shares offered under this Prospectus	100
Total Shares on issue after completion of the Offers³	3,445,733,283

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 3.1 of this Prospectus.
2. Further details in respect of the Placement are set out in the ASX announcement released by the Company on 13 October 2025. Refer also to Section 1.2(a) of this Prospectus regarding the Placement.
3. In addition, the Company has also agreed to issue certain Shares following the Company's upcoming AGM, subject to Shareholder approval being obtained for the relevant issues at the AGM, as follows:
 - (a) 225,000,000 Shares to be issued to Hancock Prospecting Pty Ltd (ACN 008 676 417) as announced to ASX on 13 October 2025; and
 - (b) 25,091,620 Shares to be issued to Orchid Capital under the Orchid Amendment as set out in Section 5.2 of this Prospectus.

Options

	NUMBER
Options currently on issue	
Quoted Options exercisable at \$0.10 on or before 13 December 2025	39,188,238
Quoted Options exercisable at \$0.04 on or before 24 February 2027	968,474,692
Unquoted Options exercisable at \$0.06 on or before 17 November 2026	22,728,264
Unquoted Options exercisable at \$0.057 on or before 17 November 2026	10,000,000
Unquoted Options exercisable at \$0.044 on or before 15 September 2027	15,000,000
Quoted Options to be issued prior to the Closing Date of the Options Offer ^{1, 2}	15,000,000
Options offered under this Prospectus ¹	100
Total Options on issue after completion of the Offers	1,070,391,294

Notes:

1. The rights and liabilities attaching to the Options are summarised in Section 3.2 of this Prospectus.
2. Refer to Section 1.2(b) of this Prospectus for further details.

Performance Rights

	NUMBER
Performance Rights currently on issue ¹	126,500,000
Performance Rights offered under this Prospectus	Nil
Total Performance Rights on issue after completion of the Offers²	126,500,000

Notes:

- Comprising:
 - an aggregate of 12,500,000 SGQAT Performance Rights comprised of 4,000,000 Class B Performance Rights which have vested, 4,250,000 Class C Performance Rights and 4,250,000 Class D Performance Rights, which vest on certain milestones being achieved; and
 - an aggregate of 114,000,000 SGQAC Performance Rights comprised of 104,000,000 Class F Performance Rights which vest on certain milestones being achieved and 10,000,000 Araxá Project Performance Rights which have vested.
- The Company is proposing to issue an aggregate of 35,000,000 Performance Rights on or around 17 October 2025 comprising 25,000,000 Performance Rights to be issued to consultants utilising the Company's placement capacity under Listing Rule 7.1 and 10,000,000 Performance Rights to be issued to employees under the Company's Performance Rights and Options Plan.

2.3 Financial effect of the Offer

After expenses of the Offers of approximately \$15,206, there will be no proceeds from the Offers. The expenses of the Offers will be met from the Company's existing cash reserves.

As such, the Offers will have an effect on the Company's financial position, being receipt of funds of \$19 pursuant to the Offers less costs of making the Offers of approximately \$15,206.

2.4 Pro-forma balance sheet

The audited balance sheet as at 30 June 2025 and the unaudited and unreviewed pro-forma balance sheet as at 30 June 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position resulting from the Placement and the Offers.

The pro-forma balance sheet has been prepared for illustrative purposes for inclusion in the Prospectus, has been derived from the audited balance sheet as at 30 June 2025, assuming the completion of the pro forma adjustments as set out in the notes to the pro-forma balance sheets as if those adjustments had occurred as at 30 June 2025 and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30 JUNE 2025	UNAUDITED PROFORMA 30 JUNE 2025
Current assets		
Cash and cash equivalents	2,764,906	49,749,719
Trade and other receivables	94,525	94,525
Other current assets	232,675	232,675
Total current assets	3,092,106	50,076,919
Non-current assets		
Security bond	83,264	83,264
Right of use assets	203,626	203,626

	AUDITED 30 JUNE 2025	UNAUDITED PROFORMA 30 JUNE 2025
Plant and equipment	238,494	238,494
Exploration and evaluation assets	46,940,538	46,940,538
Total non-current assets	47,465,922	47,465,922
Total assets	50,558,028	97,542,841
Current liabilities		
Trade and other payables	490,047	490,047
Lease liabilities	167,990	167,990
Provisions for employee entitlements	230,941	230,941
Financial Liability	12,066,273	12,066,273
Total current liabilities	12,955,251	12,955,251
Non-current liabilities		
Lease liabilities	54,676	54,676
Financial Liability	8,800,088	8,800,088
Total non-current liabilities	8,854,764	8,854,764
Total liabilities	21,810,015	21,810,015
Net assets	28,748,013	75,732,826
Equity		
Issued capital	106,659,915	153,644,721
Other reserves	2,704,593	2,704,593
Share options/ performance rights reserve	9,878,537	9,878,544
Accumulated losses	(90,546,797)	(90,546,797)
Total equity attributable to members of the Company	28,696,248	75,681,061
Non-controlling interest	51,765	51,765
Total equity	28,748,013	75,732,826

Notes

- The pro-forma statement of financial position has not been audited or reviewed and does not include any other expenditure of the proceeds of the Offers, other than the costs in relation to the Offers.
- The key assumptions on which the proposed transactions adjusting the audited 30 June 2025 consolidated statement of financial position for the Company and the 30 June 2025 unreviewed and unaudited pro-forma consolidated statement of financial position is based on:
 - the issue of 500,000,000 Shares under the Placement at an issue price of \$0.10 per Share to raise \$50,000,000, less estimated expenses of the Placement of \$3,000,000.
 - the issue of 100 Shares to raise \$12 (before costs);
 - the issue of 100 Options (ASX: SGQOC) to raise \$7 (before costs); and
 - estimated cost of the Offers expected to be \$15,206.

3. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

The following is a summary of the more significant rights and liabilities attaching to Securities being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

3.1 Rights and liabilities attaching to Shares

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

3.2 Rights and liabilities attaching to the Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 24 February 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4. RISK FACTORS

4.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors to consider the risk factors set out in this Section 4, together with information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 4, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 4 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

4.2 Company specific

RISK CATEGORY	RISK
Additional requirements for capital	The Company's capital requirements depend on numerous factors. In addition to the funds raised under the Placement, the Company may require further financing in the future to meet the remaining payments in connection with the acquisition of the Araxá Project as well as to continue exploration and development activities. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure funding or be able to secure funding on terms favourable to the Company.
Exploration and operating	The Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of any of the projects, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the projects and obtaining all required

RISK CATEGORY	RISK
	approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising that project.
Tenure	Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements are subject to the applicable mining acts and regulations in Brazil and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing mineral tenements in Brazil and the ongoing expenditure budgeted for by the Company. Tenements 832.150/1989 and 831.436/1988 are subject to renewal and extension applications to ANM (the relevant mining authority). There is no certainty that the renewal and extension requests will be granted or granted on conditions that are acceptable. Tenement 831.972/1985 is an application for a mining concession that is progressing through the application process. There is no certainty that the application will be granted or granted on conditions that are acceptable.
Exploration Risk	No assurance can be given that exploration will be successful or that a commercial mining operation will eventuate. The ultimate success and financial viability of the Company depends on the discovery and delineation of economically recoverable ore reserves, design and construction of efficient mining and processing facilities, and competent operational and managerial performance. There is no assurance that exploration and development of the mineral interests held by the Company (which are all at an exploration and development stage), or any other projects that may be acquired by the Company in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.
Exploration Costs	The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
Access	The tenements comprising the Araxá Project are situated on private land. Access to the tenements to carry out exploration and potential mining operations must be agreed with the landowners, being the government-owned CODEMIG and CBMM. Access arrangements have been agreed in the past to allow drilling and other exploration to be carried out on the tenements. There is no certainty as to the timing of further access arrangements.

RISK CATEGORY	RISK
	The suppression of vegetation at the Araxá tenements requires approval from a number of government authorities. These kind of approvals have been granted previously for exploration and mining at the Barreiro Carbonatite. There is no certainty that similar approvals will be granted in the future or granted on conditions that are acceptable.
Resource and reserves and exploration targets	The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Environmental	The operations and proposed activities of the Company at the Araxá Project are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities. Some areas within the project site are a listing and preservation zone by the municipality, according to the current master plan,

RISK CATEGORY	RISK
	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 granted on conditions that are acceptable.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Mine development	Possible future development of mining operations is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of its projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of any of its projects. The risks associated with the development of a mine will be considered in full should any of the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

RISK CATEGORY	RISK
Regulatory risk	The Company's operations are subject to various Commonwealth, State, local and foreign country laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environmental, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest in, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be affected. The Company may also be unable to obtain land access from landowners due to an inability to negotiate an agreement.
Availability of Equipment and Contractors	In the past few years, various equipment and consumables including drill rigs and drill bits, have been in short supply. There was also high demand for contractors providing other services to the mining industry. Consequently, there is a risk that the Company may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Company's activities.

4.3 Industry specific

RISK CATEGORY	RISK
Competition risk	The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

RISK CATEGORY	RISK
Commodity price volatility and exchange rate risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting may change in Australia, Brazil and foreign countries in which the Company operates, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Resource and reserves and exploration targets	Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

4.4 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation;

RISK CATEGORY	RISK
	(c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Litigation risks	The Company and its subsidiaries are exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company and its subsidiaries may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

RISK CATEGORY	RISK
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

4.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

5. ADDITIONAL INFORMATION

5.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

5.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
16 October 2025	Becoming a substantial holder from MCQ
15 October 2025	First Diamond Hole Extends Araxa MRE to West
13 October 2025	A\$72.5M RAISED FOR ARAXA RARE EARTHS-NIOBIUM PROJECT
13 October 2025	Proposed issue of securities – SGQ
13 October 2025	Proposed issue of securities – SGQ
9 October 2025	Trading Halt
7 October 2025	Application for quotation of securities – SGQ
7 October 2025	Government Support for Pilot Plant at Araxa Project
2 October 2025	Application for quotation of securities – SGQ
2 October 2025	Application for quotation of securities – SGQ
1 October 2025	Letter to Optionholders

DATE	DESCRIPTION OF ANNOUNCEMENT
1 October 2025	Notice of Release from Voluntary Escrow
1 October 2025	Proposed issue of securities – SGQ
1 October 2025	Cleansing Prospectus
29 September 2025	Appendix 4G and 2024 Corporate Governance Statement
29 September 2025	Annual Report to Shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, www.stgm.com.au.

Corporate Update

In connection with the acquisition of the Araxá Project, the Company entered into a mandate agreement with Orchid Capital Mining Pte Ltd (**Orchid Capital**) dated 8 May 2024, pursuant to which Orchid Capital introduced the acquisition to the Company and provided advisory services to the Company in relation to the assessment of the acquisition (**Orchid Mandate**).

Pursuant to the Orchid Mandate, the Company agreed to make the following deferred cash payments to Orchid Capital:

- (a) US\$900,000 on 27 November 2025 (being the date 9 months after Completion); and
 - (b) US\$750,000 on 27 August 2025 (being the date 18 months after Completion),
- (together, the **Introductory Fee Payment**).

The Company has entered into a subsequent variation letter with Orchid Capital dated 14 October 2025, pursuant to which Orchid Capital has agreed to accept, and the Company has agreed to issue 25,091,620 Shares to Orchid Capital (or its nominee) in satisfaction of the Introductory Fee Payment rather than cash payments, subject to Shareholder approval (**Orchid Amendment**).

The Company intends to seek the required Shareholder approval for the issue of Shares to Orchid Capital at its upcoming annual general meeting of Shareholders to be held in late November 2025.

5.3 Market price of Securities

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	PRICE	DATE
Highest	\$0.180	15 October 2025
Lowest	\$0.034	16 to 21 July 2025
Last	\$0.165	15 October 2025

The highest, lowest and last market sale prices of SGQOC Options on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	PRICE	DATE
--	-------	------

Highest	\$0.130	15 October 2025
Lowest	\$0.009	16 July 2025
Last	\$0.115	15 October 2025

5.4 Details of substantial Shareholders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAIL CLIENT>	313,724,347	10.65
Itafos Inc	277,893,103	9.43
Hongkong Xinhai Mining Services Limited	215,000,000	7.30
Citicorp Nominees Pty Limited	190,505,297	6.47
Macquarie Group Limited (and its controlled bodies corporate)	182,274,914	6.19

There will be no change to the substantial holders on completion of the Offers.

5.5 Directors' interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	SHARES	PERFORMANCE RIGHTS
John Prineas	49,011,255 ¹	38,000,000 ²
John Dawson	26,895,242 ³	13,500,000 ⁴
Sarah Shipway ⁵	13,226,402	13,500,000

Notes

- Comprising 42,338,501 Shares held directly by Mr Prineas, 1,547,774 Shares held indirectly by Zeus Private Equity Pty Ltd (of which Mr Prineas is a director and shareholder) and 5,124,980 Shares held indirectly by Zeus Super Pty Ltd <Zeus Super Fund A/C> (of which Mr Prineas is a director and shareholder).
- Held directly by Mr Prineas.

3. Comprising 23,601,121 Shares held indirectly by Impulzive Pty Ltd <Dawson Superannuation Fund A/C> (of which Mr Dawson is a member) and 3,294,121 Shares held indirectly by Karen Dawson.
4. Comprising 12,000,000 Performance Rights held indirectly by Impulzive Pty Ltd <Dawson Superannuation Fund A/C> (of which Mr Dawson is a member) and 1,500,000 Performance Rights held indirectly by Impulzive Pty Ltd.
5. Held directly by Ms Shipway.

No Director or any of their associates intend to participate in the Offers.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total actual annual remuneration, the remuneration does not include equity grants, paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 30 June 2025 and proposed annual remuneration for the financial year ending 30 June 2026.

DIRECTOR	FY ENDING 30 JUNE 2026 (PROPOSED)	FY ENDED 30 JUNE 2025
John Prineas	\$390,250 ¹	\$390,250 ¹
John Dawson	\$69,643 ²	\$69,643 ²
Sarah Shipway	\$158,842 ³	\$158,842 ³

Notes:

1. Comprising director's salary and fees of \$350,000 and superannuation payments of \$40,250.
2. Comprising director's salary and fees of \$62,460 and superannuation payments of \$7,183.
3. Comprising director's salary and fees of \$142,459 and superannuation payments of \$16,383.

5.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or

- (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling approximately \$214,193 (excluding GST and disbursements) for legal services provided to the Company.

Stantons International Audit & Consulting Pty Ltd (**Stantons**) will be paid \$26,279 (excluding GST) for the final payment for the audit of the Company's 30 June 2025 Annual Report. During the 24 months preceding lodgement of this Prospectus with the ASIC, Stantons has received \$121,142 (excluding GST) in auditing fees from the Company.

5.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

Stantons International Audit & Consulting Pty Ltd has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 30 June 2025 audited balance sheet of the Company in Section 2.4 in the form and context in which it is included.

5.8 Expenses of the Offer

The total expenses of the Offers are estimated to be approximately \$15,206 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	(\$)
ASIC fees	3,206
Legal fees	10,000
Miscellaneous, printing and other distribution	2,000
Total	15,206

6. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

7. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

AGM means the Company's upcoming annual general meeting of Shareholders to be held in late November 2025.

Applicant means an investor who applies for Securities pursuant to the Offers.

Application means an application for Securities made on an Application Form.

Application Form means an application form either attached to or accompanying this Prospectus.

Araxá Project means the Company's Araxá Project located in Minas Gerais, Brazil.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Closing Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Company means St George Mining Limited (ACN 139 308 973).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Group means the Company and its subsidiaries.

Introductory Fee Payment has the meaning given in Section 5.2.

Offers means the offer of Shares pursuant to the Shares Offer and the offer of Options pursuant to the Options Offer.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Orchid Amendment has the meaning given in Section 5.2.

Orchid Capital means Orchid Capital Mining Pte Ltd as set out in Section 5.2.

Orchid Mandate has the meaning given in Section 5.2.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Placement has the meaning given in Section 1.2(a).

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Rights as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.