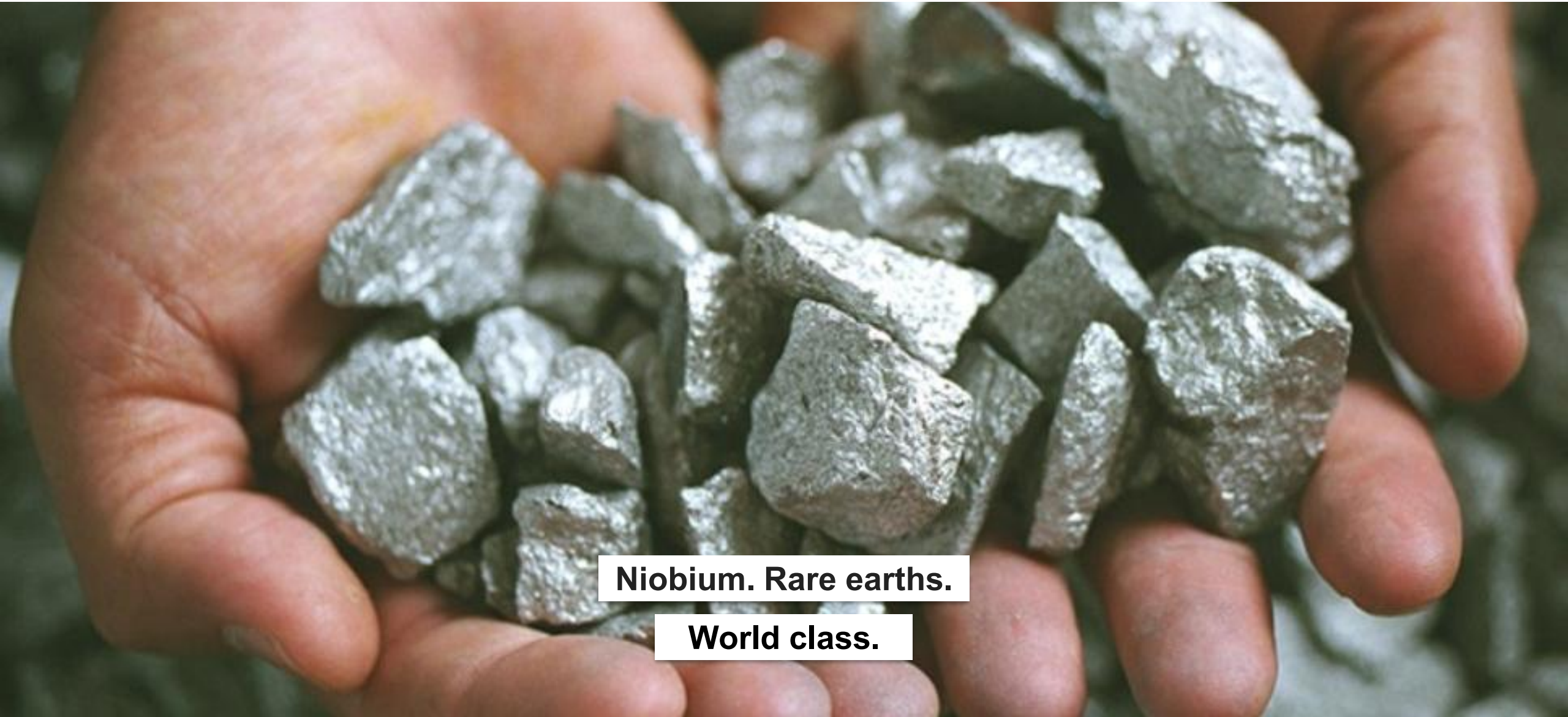




**Niobium. Rare earths.**

**World class.**

# Disclaimer

## **Forward-Looking Statements:**

This Presentation may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning St George's planned exploration program and other statements that are not historical facts. Although St George believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond St George's control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. St George makes no representation or warranty as to the accuracy of any forward-looking statements in this Presentation and undue reliance should not be placed on such statements. Investors should also consider the Key Risks outlined in Appendix B of this Presentation.

## **No Warranty of Accuracy or Completeness:**

St George and its directors, employees and consultants make no representations or warranty as to the accuracy, reliability or completeness of this Presentation, and have no liability, including liability to any person by reason of negligence of, or contained in or derived from, or for any omissions from this Presentation, except liability under statute that cannot be excluded. This Presentation contains reference to certain targets and plans of St George which may or may not be achieved. The performance of St George may be influenced by a number of factors, uncertainties and contingencies, many of which are outside the control of St George and its directors, staff and consultants. Investors should also consider the Key Risks outlined in Appendix B of this Presentation.

# 2025 – a transformational year:

- From \$25m to \$350m market capitalisation<sup>1</sup>
- St George emerges as a leading player in the niobium and rare earths sector



Refer to Appendix A for full list of references

# Araxá Project – world-class JORC resource<sup>1</sup>

*Globally significant niobium and rare earths deposits*

| Niobium resource                                                                                                                                                 |                     |                                    | TREO resource                                                                   |                     |          |          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------------------|---------------------------------------------------------------------------------|---------------------|----------|----------|
| 41.2 Mt at 0.68% Nb <sub>2</sub> O <sub>5</sub> (6,800ppm Nb <sub>2</sub> O <sub>5</sub> )<br>comprising (at a cut-off of 0.2% Nb <sub>2</sub> O <sub>5</sub> ): |                     |                                    | 40.6 Mt at 4.13% TREO (41,300ppm TREO)<br>comprising (at a cut-off of 2% TREO): |                     |          |          |
| Classification                                                                                                                                                   | Million tonnes (Mt) | Nb <sub>2</sub> O <sub>5</sub> (%) | Classification                                                                  | Million tonnes (Mt) | TREO (%) | MREO (%) |
| Measured                                                                                                                                                         | 1.90                | 1.19                               | Measured                                                                        | 1.90                | 5.44     | 1.04     |
| Indicated                                                                                                                                                        | 7.37                | 0.93                               | Indicated                                                                       | 7.37                | 4.76     | 0.90     |
| Inferred                                                                                                                                                         | 31.93               | 0.59                               | Inferred                                                                        | 31.37               | 3.90     | 0.74     |
| Total                                                                                                                                                            | 41.20               | 0.68                               | Total                                                                           | 40.64               | 4.13     | 0.78     |

## Large volume with expansion potential:

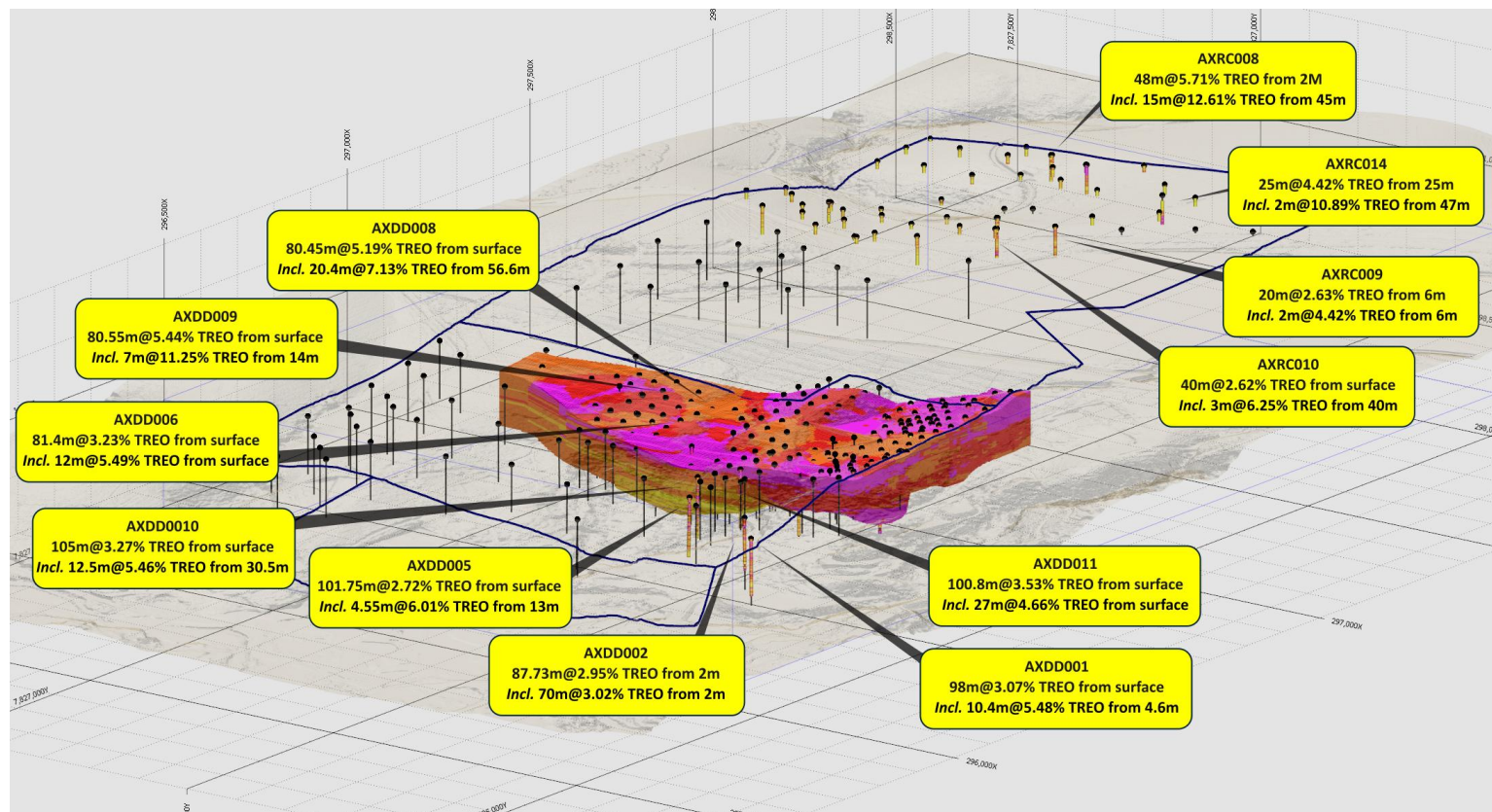
MRE contains **280kt niobium** and **1.7 million tonnes TREO** – same style of high-grade REE as Mt Weld and Mountain Pass – hard-rock, carbonatite style deposits

Refer to Appendix A for full list of references

# Asset value is increasing

## +10,000m drilling program in progress delivers resource expansion

- **East Araxá** – drilling 1km east of MRE has discovered a new high-grade rare earths zone with grades upto 13.4% TREO<sup>1</sup>
- **Diamond drilling expands MRE** – large step out holes intersect consistent high-grade mineralisation - +80m thick from surface



### Expansion potential:

Mineralisation is open in all directions

High-grade niobium and REE intersected below 100m has not yet been included in the MRE

Upgraded MRE targeted for Q1 2026

*Oblique view of the project tenure showing planned drill hole and current niobium resource, highlighting the significant amount of drilling planned outside the current resource envelope and the new discovery*

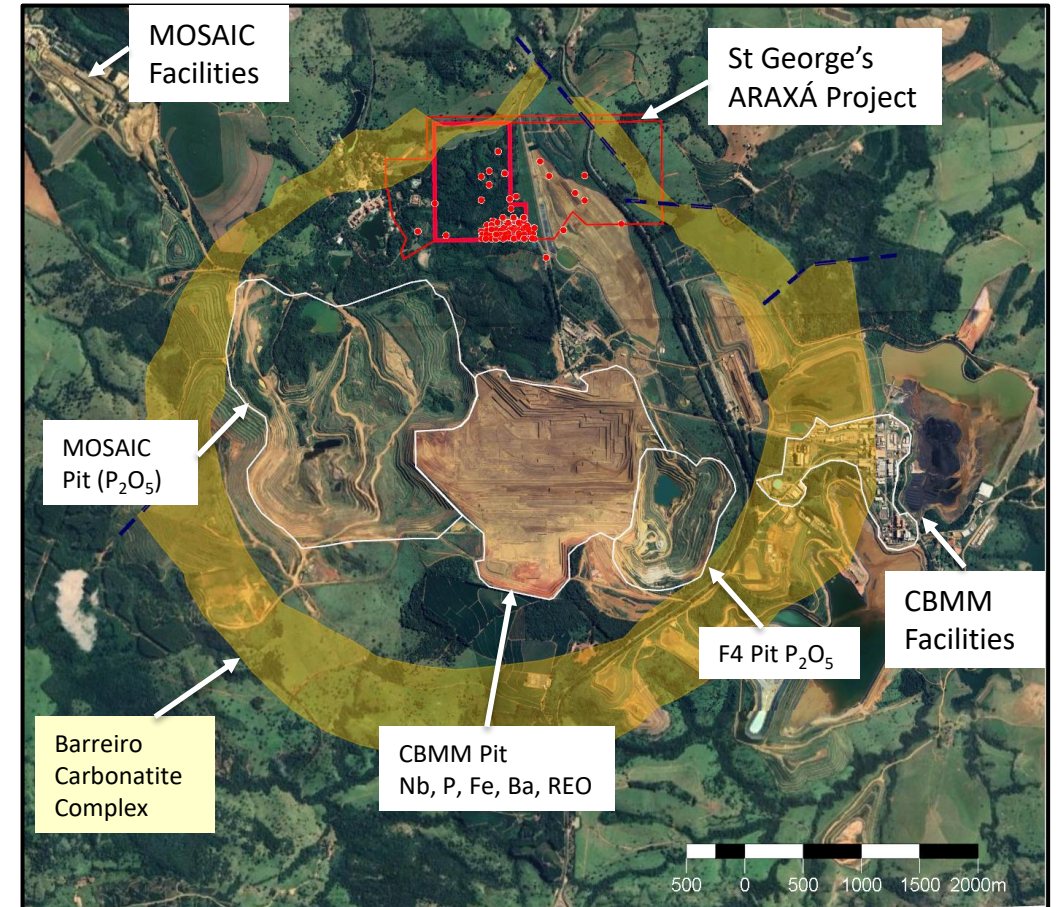
Refer to Appendix A for full list of references

# Unparalleled project dynamics

*Favourable logistics support speed to market for commodities in high demand*

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- Located in Minas Gerais – a Tier 1 mining jurisdiction
- Established infrastructure including roads, power and proven route to market
- 6km from Araxá city with an experienced workforce and mining services
- Long history of mining in the region with well understood environmental permitting
- Mineralisation is free digging and starts from surface supporting a low-cost open pit operation
- High-grade carbonatite mineralisation with a small environment footprint
- Strong government and community support
- Niobium and rare earths products are highly sought after with governments and private enterprise seeking secure supply outside of China



Aerial Earth image of the Barreiro carbonatite complex showing the Araxa Project (red outline) as well as the adjacent CBMM niobium mine and the Mosaic phosphate mine.

# Project Delivery Team

*In-country experts with combined +100 years experience*

**STGEORGE**  
MINING LIMITED

## Brazil Team, Araxa

**Director, ESG and Technical Development: Thiago Amaral**

Engineer with more than 17 years experience in niobium and critical metals in the Araxá region including roles covering sustainability and ESG management, licensing, and product development.

**Director, Mining Operations: Adriano Rios**

Engineer with more than 23 years experience in niobium and critical metals in the Araxá region including as Production Manager, responsible for mine planning, managing mineral processing and metallurgy.

**Consultant, Plant Engineer: Carlos Alberto de Araujo**

Industrial project engineer who managed the design, construction and commissioning of niobium and critical metals processing plants in the Araxá region.

**Consultant, Mineral Processing: Ricardo Maximo Nardi**

More than 30 years' experience in niobium and critical metals mineral processing in the Araxá region

*In addition to our leadership team, St George has a further 65 employees and contractors at Araxá working on drilling, metallurgy and other development workstreams*

## Brazil Team, Perth

**Director, Corporate Development: Caue (Paul) Araujo**

Experienced natural resources executive, previously Global General Manager (Mine Finance) at Palaris; Partner / Regional Director - Investment and Business Planning at Hatch in Perth; and SRK Consulting - General Manager Brazil.

**Group Exploration Manager: Wanderly Basso**

Brazilian trained geologist with technical qualifications in Brazil and Australia. Experience in managing a full suite of geological activities in Brazil including exploration, metallurgy, resource modelling and mining.

## *Brazil – Advisors to the Board:*

**Adolfo Sachsida**

Highly credentialled business leader – ex-Minister of Mines and Energy (2022); Chief Secretary of Economic Affairs, Ministry for the Economy; and Secretary of Economic Policy, Ministry for the Economy

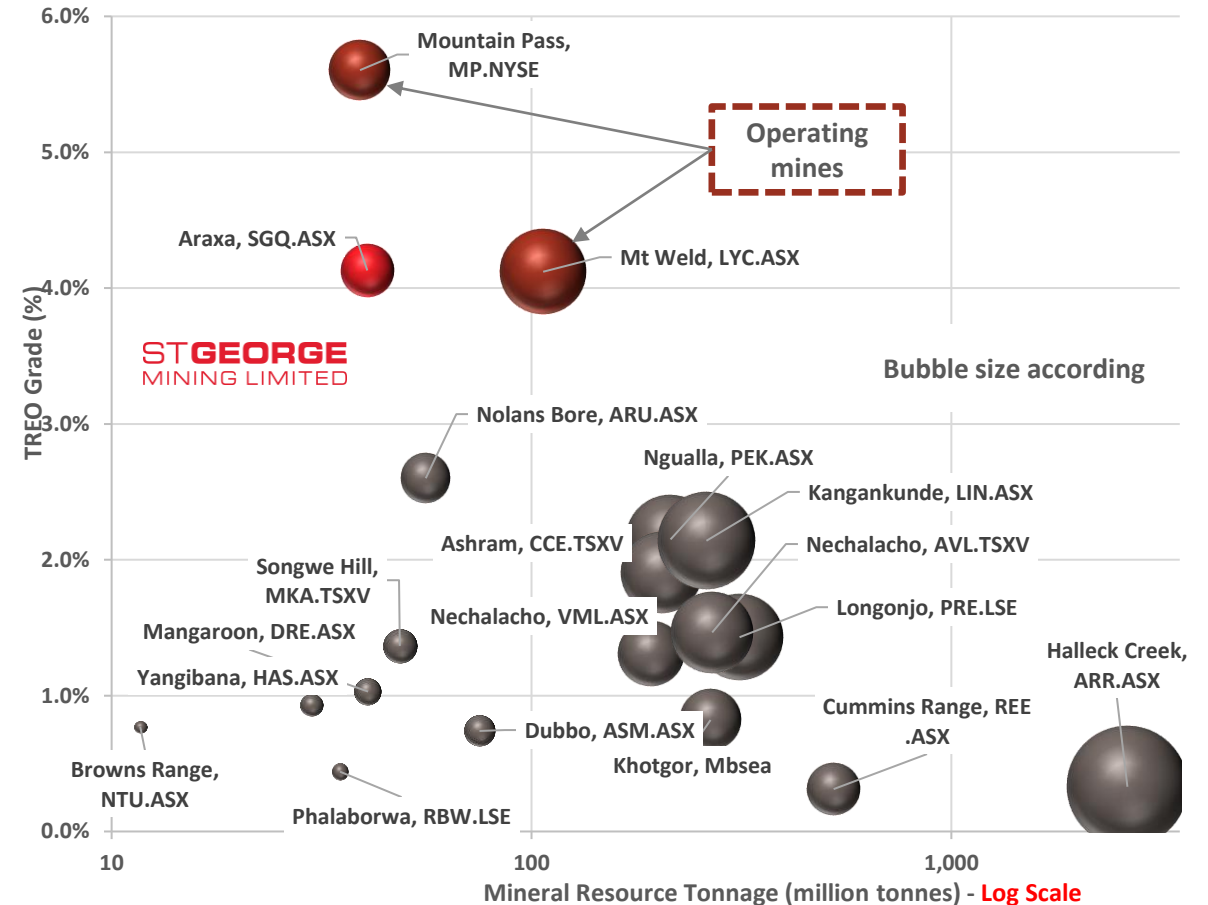
**Marina Spinola**

As Executive Director for Institutional Relations and Sustainability at the Dom Cabral Foundation, Brazil's top business school which is ranked fourth globally by the Financial Times, is a leader in advising and mentoring on corporate strategy for sustainability, social development and institutional relations.

# Where are we going ?

*Opportunity to create substantial shareholder value*

| Company                        | St George                                                             | Lynas                                                              | MP                                                                 | Arafura                                                            |
|--------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| Market cap and stock exchange  | A\$345 million<br>ASX: SGQ                                            | A\$15 billion<br>ASX: LYC                                          | US\$10.4 billion<br>NYSE: MP                                       | A\$950 million<br>ASX: ARU                                         |
| Project                        | Araxá, Brazil                                                         | Mt Weld, Australia                                                 | Mountain Pass, USA                                                 | Nolans, Australia                                                  |
| Deposit style                  | Hard-rock                                                             | Hard-rock                                                          | Hard-rock                                                          | Hard-rock                                                          |
| Stage                          | Development studies                                                   | Producing                                                          | Producing                                                          | Development studies; funding                                       |
| REE Product                    | Oxide                                                                 | Oxide                                                              | Oxide                                                              | Oxide                                                              |
| Mineral resource for TREO (Mt) | Measured: 1.9<br>Indicated: 7.37<br>Inferred: 31.37<br>Total: 40.64   | Measured: 20<br>Indicated: 15.5<br>Inferred: 71.1<br>Total: 106.6  | Measured: 0.1<br>Indicated: 31.5<br>Inferred: 9.1<br>Total: 40.6   | Measured: 4.9<br>Indicated: 30<br>Inferred: 21<br>Total: 56        |
| TREO grade (%)                 | Measured: 5.44%<br>Indicated: 4.76%<br>Inferred: 3.9%<br>Total: 4.13% | Measured: 7.2%<br>Indicated: 4.3%<br>Inferred: 3.2%<br>Total: 4.1% | Measured: 9.5%<br>Indicated: 6.2%<br>Inferred: 5.1%<br>Total: 5.9% | Measured: 3.2%<br>Indicated: 2.7%<br>Inferred: 2.3%<br>Total: 2.6% |
| NdPr grade (%)                 | Total: 0.78%                                                          | Total: 0.61%                                                       | Total: 0.93%                                                       | Total: 0.69%                                                       |
| Contained NdPr (Mt)            | 0.32                                                                  | 0.65                                                               | 0.38                                                               | 0.38                                                               |



Source: Terra Studio

# Company Overview

*Led by an experienced Board, the share price has responded favourably to the Araxá acquisition*

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## Company Snapshot<sup>1</sup>

|                                     |               |
|-------------------------------------|---------------|
| ASX Code                            | SGQ           |
| Share Price                         | A\$0.10       |
| Shares on Issue <sup>1</sup>        | 3,551,163,902 |
| Market Capitalisation               | A\$345m       |
| Listed options (SGQOC) <sup>2</sup> | 884,911,097   |
| Listed options (SGQO) <sup>3</sup>  | 39,130,885    |

## Board of Directors

|                        |                 |
|------------------------|-----------------|
| Executive Chairman     | John Prineas    |
| Non-Executive Director | John Dawson     |
| Non-Executive Director | Sarah Shipway   |
| Advisor to the Board   | Adolfo Sachsida |
| Advisor to the Board   | Marina Spinola  |

## A\$72.5 million fund raising announced in October 2025:

- A\$50m institutional placement at A\$0.10 per share; completed
- A\$22.5m strategic placement to Hancock Prospecting at A\$0.10 per share; subject to shareholder approval at AGM (26 Nov 2025)



***SGQ share price YTD – share price has performed well since close of the acquisition in Q1 2025***

1. As at 25 November 2025.
2. Options expire on 24 February 2027 and have an exercise price of \$0.04.
3. Options expire on 13 December 2025 and have an exercise price of \$0.10.
4. The Company has on issue 44,918,493 unlisted options with various exercise prices and exercise dates and 161,500,000 Performance Rights.

## **ST GEORGE MINING LIMITED**

***Building a globally significant niobium-REE mining company***

# Appendix A - References

## Slide 3:

1. Market capitalisation at 25 November 2024 was \$24.7 million; and on 25 November 2025 was \$345 million based on closing prices on ASX on that date respectively \$0.025 and \$0.10.

## Slide 4:

1. See our ASX Release dated 1 April 2025 entitled “High-Grade Niobium and REE JORC Resource for Araxa” for details on the JORC resource.

## Slide 5:

1. See our ASX Release dated 31 July 2025 entitled ‘High-Grade Rare Earths Discovery 1km Outside MRE’; ASX Release dated 3 September 2025 entitled ‘First RC Assays Deliver High-Grade REE & Niobium’; and ASX Release dated 11 June 2025 entitled ‘Rare Earths and Niobium Drilling at Araxa Project’.

## Slide 8:

For details of the chart and table of REE peers, see our ASX Release dated 15 April 2025 “Rare Earths Deposit at Araxa Project – Strategic Importance” and our ASX Release dated 3 September 2025 ‘First RC Assays Deliver High-Grade REE & Niobium’.

Source reference data for resources referred to in The Peer table is set out below. For market capitalisation, values are based on closing prices as at 25 November 2025 on the ASX for Lynas, Arafura and St George; and on the closing price for MP Materials as at 24 November 2025 on the NYSE.

*Lynas, Mt Weld:* Resource details are from the ASX announcement dated 5 August 2024: “2024 Mineral Resource and Reserve Update” and from the Annual Report FY2023 released to ASX on 12 October 2023. *Arafura:* Resource details are from ASX announcement dated 11 November 2022 “Nolans Project Update”. *MP Materials:* Resource details are from SEC filing: “FORM 10-K” dated 28 February 2022. Measured Resource assumed to be equal to Proven Reserves. Indicated Resource assumed to equal Probable Reserves.

# Appendix B – Key Risks

The future performance of the Company and the value of its shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and its directors. Key risks associated with the Company's business and the industry in which it operates as well as general risks applicable to all investments in listed securities generally are described below.

## **Exploration and Operating Risk**

The mineral exploration licences comprising the Araxa Project 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 these licences 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 Project and obtaining all required 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 the 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.

## Appendix B – Key Risks (continued)

The future performance of the Company and the value of its shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and its directors. Key risks associated with the Company's business and the industry in which it operates as well as general risks applicable to all investments in listed securities generally are described below.

### **Access**

The tenements comprising the Araxa 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.

The suppression of vegetation at the Araxa 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..

### **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, licences 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.

### **Environment**

The operations and proposed activities of the Company at the Araxa 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.

## Appendix B – Key Risks (continued)

The future performance of the Company and the value of its shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and its directors. Key risks associated with the Company's business and the industry in which it operates as well as general risks applicable to all investments in listed securities generally are described below.

### **Environmental Risk**

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 granted on conditions that are acceptable

### **Additional capital**

The Company's capital requirements depend on numerous factors. The Company will require further financing in the future to meet the remaining payments to the vendor of the Araxa 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 additional financing as needed, it may be required to relinquish the Araxa Project to the vendor, reduce the scope of its operations and/or scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

# Appendix C – References to previous announcements

This ASX announcement contains information extracted from the following reports which are available on the Company's website at [www.stgm.com.au](http://www.stgm.com.au):

- 6 August 2024 *Acquisition of High-Grade Araxa Niobium Project*
- 20 August 2024 *Key In-country Appointments*
- 27 August 2024 *St George Appoints Ex-minister of Mines as Advisor*
- 21 October 2024 *Strategic MoU and Offtake with Global Metal Trader.*
- 31 October 2024 *MoU with the State of Minas Gerais to assist fast-tracking of approvals for high-grade niobium-REE Araxa Project in Brazil.*
- 5 November 2024 *Update on Acquisition of Araxa niobium-REE Project.*
- 18 November 2024 *St George appoints Leading Environmental Consultancy to advance high-grade niobium-REE Araxa Project.*
- 12 December 2024 *St George signs partnership for downstream niobium and rare earth processing and production in Brazil.*
- 7 January 2025 *Araxa Niobium-REE Project – Acquisition Locked-in*
- 9 January 2025 *Niobium and REE Processing Co-venture for Araxa*
- 15 January 2025 *Steelmaking Giant signs Development and Offtake MoU for Araxa*
- 3 February 2025 *Ex-CBMM Head of Mineral Processing Appointed*
- 12 February 2025 *A\$8M Investment and EPC Deal for Araxa Niobium Project*
- 18 February 2025 *Niobium Engineering Expert Appointed*
- 18 February 2025 *Shareholders Back Araxa Acquisition*
- 27 February 2025 *St George Completes Araxa Acquisition*
- 5 March 2025 *Niobium and Downstream Processing Study at Araxa*
- 1 April 2025 *High-grade Niobium and REE JORC Resource for Araxa*
- 15 April 2025 *Rare Earths Deposit at Araxa - Strategic Importance*
- 11 June 2025 *Rare Earths and Niobium Drilling at Araxa*
- 24 June 2025 *Strong Government Support for Araxa*
- 2 July 2025 *Geophysics Underway at Araxa Niobium-REE Project*
- 14 July 2025 *Rare Earths and Niobium Drilling Advances at Araxa*
- 29 July 2025 *Araxa Rare Earths Delivered for Magnet Production Study*
- 31 July 2025 *High-Grade Rare Earths Discover 1km Outside on MRE*
- 3 September 2025 *First RC Assays Deliver High-Grade REE and Niobium*
- 10 September 2025 *US Strategic Alliance for Araxa Rare Earths*
- 17 September 2025 *Major REE and Niobium Discovery 1km East of Araxa MRE*
- 10 October 2025 *Government Support for Pilot Plant at Araxa*
- 15 October 2025 *First Diamond Hole Extends MRE to West*
- 23 October 2025 *Second Diamond Hole Further Expands Araxa MRE*
- 30 October 2025 *EXPOSIBRAM – Building Strategic Alliances*
- 24 November 2025 *Assays Expand World-class REE and Niobium at Araxa*

# Competent Person Statement

## **Competent Person Consent - MRE**

The information in this Presentation that relates to Mineral Resource Estimate and historical/foreign results is based upon, and fairly represents, information and supporting documentation reviewed and compiled by Mr. Beau Nicholls, a Competent Person who is a Fellow of The Australian Institute of Geoscientists. Mr. Nicholls is the Principal Consultant of EM2 Ltd (Sahara), an independent consultancy engaged by St George Mining Limited for the review of historical data and preparation of the Mineral Resource Estimate for the Araxá Niobium & Rare Earth Project under the JORC guidelines of 2012. Mr Nicholls has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The information in this Presentation that relates to Mineral Resource Estimate is based upon, and fairly represents, information and supporting documentation reviewed and compiled by Mr. Leandro Silva, a Competent Person who is Member of The Australian Institute of Geoscientists. Mr. Silva is the Consulting Geologist of EM2 Ltd (Sahara), an independent consultancy engaged by St George Mining Limited for the review of historical data and preparation of the Mineral Resource Estimate for the Araxá Niobium & Rare Earth Project under the JORC guidelines of 2012. Mr Silva has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this Presentation and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## **Competent Person Statement – Exploration Results**

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Araxa 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.

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. 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

## **Competent Person Consent - Historical and Foreign Results**

The information in this Presentation that relates to historical and foreign results is based upon, and fairly represents, information and supporting documentation reviewed by Mr. Carlos Silva, Senior Geologist employed by GE21 Consultoria Mineral and a Competent Person who is a Member of The Australian Institute of Geoscientists. GE21 an independent consultancy engaged by St George Mining Limited for the review of historical exploration data. Mr Silva has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this Presentation and that no material change in the results has occurred. 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.