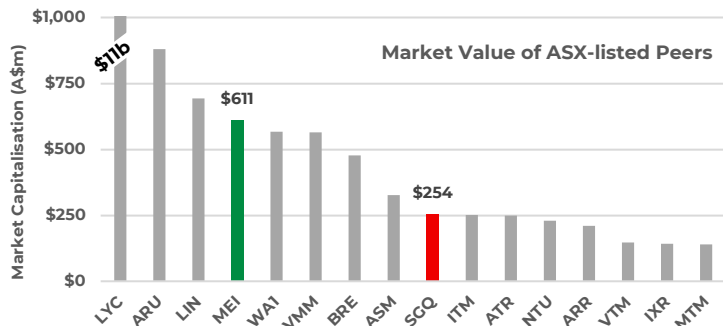


BACKGROUND FOR ANALYSIS

On 1st October 2026, Lynas Rare Earths Ltd (ASX: LYC) announced it will acquire 100% of the shares in Meteoric Resources Limited (ASX: MEI) by way of a Court-approved scheme of arrangement. The exchange ratio of 0.0207 Lynas shares per Meteoric share implies an equity deal value of **A\$968m** on a fully diluted and 60-day Lynas VWAP basis. The following analysis compares the Araxá project developed by St George Mining Ltd (ASX: SGQ) with the Caldeira project developed by Meteoric Resources Ltd.

MARKET VALUE



GRADE COMPARISON

Grade	Caldeira	Araxá	Comment
TREO – total	0.23%	3.57%	Araxá is higher by 15.5×
NdPr – total	0.05%	0.68%	Araxá is higher by 13.6×
MREO – total	0.05%	0.70%	Araxá is higher by 14.0×
DyTb – total	25 ppm	136 ppm	Araxá is higher by 5.4×
Nb ₂ O ₅	0	0.57%	Araxá has niobium

⇒ Araxá's high-grade ensures a smaller environmental footprint and lower capital and operating costs (less tonnes handled, lower throughput required and less reagents)

METAL CONTENT COMPARISON

Tonnes	Caldeira	Araxá	Comment
TREO tonnes contained	3.78Mt	4.47Mt	Comparable volume of TREO but Araxá achieves this with a fraction of the tonnes
Contained TREO – M&I	1.84Mt	3.05Mt	Araxá has significantly more tonnes of TREO in the high confidence Measured & Indicated resource category
Contained NdPr – M&I	391,000t	587,000t	Araxá has more tonnes of NdPr in the M&I category, available for DFS studies
Contained Nb ₂ O ₅ – total	Nil reported	768,000 tonnes	Araxá has a dual commodity business with world-class resources in both niobium and rare earths

- ⇒ Araxá: largest high-grade TREO resource in the Americas
- ⇒ Araxá: world class niobium mineral resource

PRODUCTION FORECAST COMPARISON

Production	Caldeira	Araxá (Independent Estimate*)
Annual NdPr production (average)	3,862t	4,557t
Annual FeNb production (average)	Nil	10,000t

* Average between analyst reports

- ⇒ Dual commodity production opportunity for Araxá

CONCLUSION

While mineral resources equity markets are currently weak particularly for the rare earths sector (LYC share price is down by more than 50% from its April 2026 peak representing a loss of \$11 billion in market value), should SGQ be involved in an M&A transaction, a valuation significantly higher than the market value would be warranted.

MINERAL RESOURCE BENCHMARKING

The updated (11th Aug. 2026) MRE positions the Araxá project in the top of the Tier-1 projects globally in terms of both grade and size.

