

20 November 2018

PRESENTATION – ANNUAL GENERAL MEETING

St George Mining Limited (ASX: **SGQ**) ('St George' or 'the Company') has issued a new Investor Presentation that will be showcased at its Annual General Meeting today.

A copy of this new Presentation is attached.

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Building an Inventory at the Mt Alexander Nickel-Copper Sulphide Discovery

20 November 2018



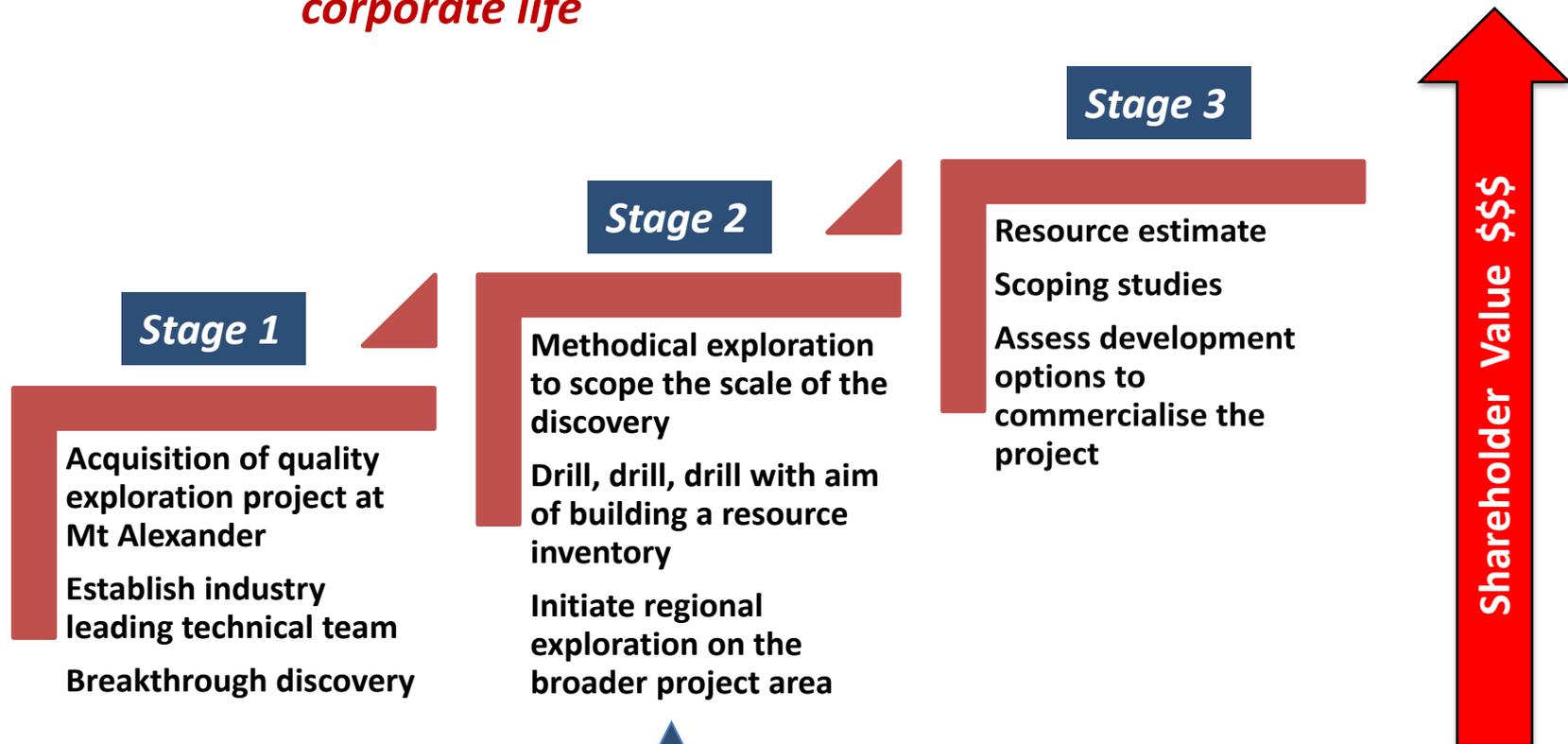
St George Mining Limited | ACN 139 308 973

ASX: SGQ

Strategic Objectives

Emerging Nickel Company

St George is in the high growth phase of its corporate life



St George is here with a compelling case for the creation of further significant shareholder value

2018 – The Year of Investigators

**Best drill results to date increase
grade and scale potential at
Investigators**

MAD127 (XRF readings, assays pending):

**12.02m of mineralisation from 180m
including
6.39m @ 8.08%Ni and 5.06%Cu
184.2m**

MAD126 (XRF readings, assays pending):

**14.37m of mineralisation from 177m
including
5.25m @ 8.8%Ni and 4.5%Cu from
185m**

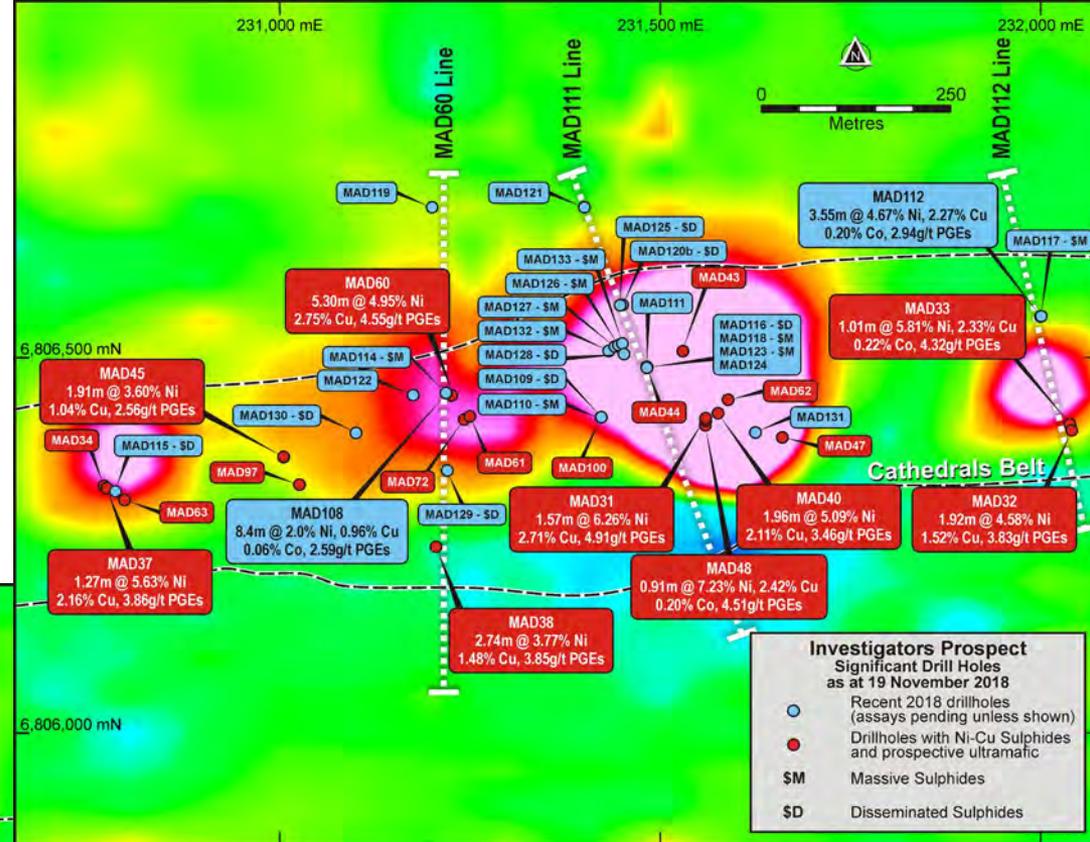
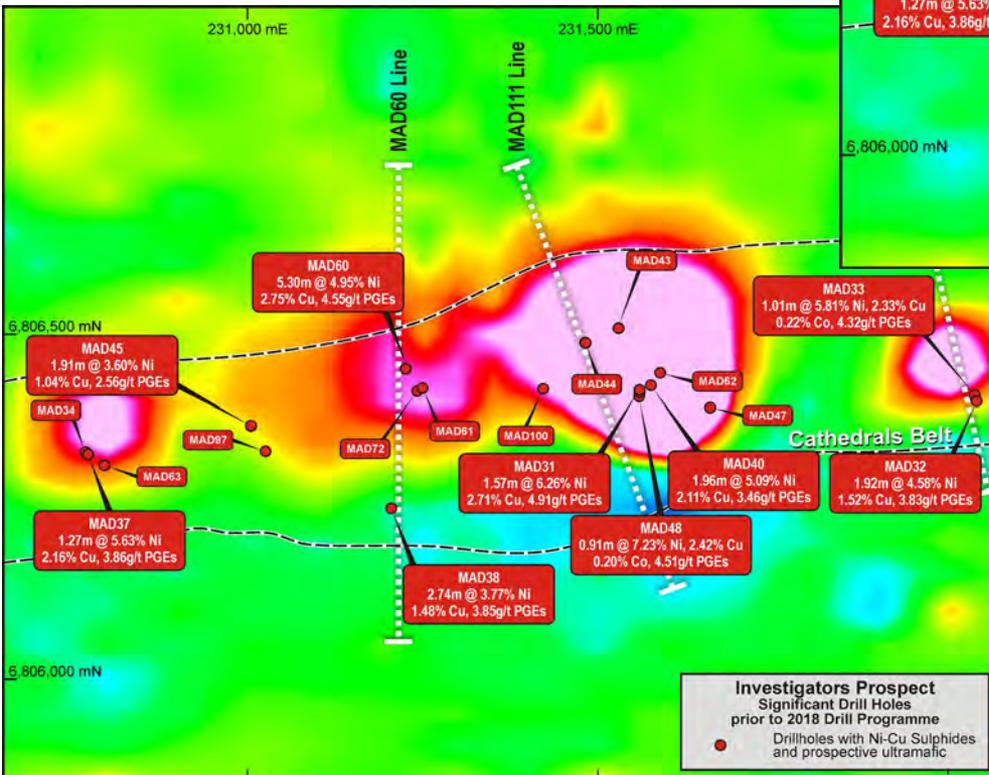
**Right: drill core tray for
MAD127**



Scale is Unfolding

25 drill holes completed at Investigators for 5,049m of drilling in 2018 to date

Widespread nickel-copper sulphides intersected plus significant down plunge extensions to the north-northwest



Left and Above: plan view map of Investigators set against SAMSON EM data. Pink/red areas indicate highest conductivity across the large 1.5km east-west strike of the prospect area.

Map on left shows drill holes as at April 2018 (prior to start of the 2018 drill campaign).

Map above shows completed drill holes as at 19 November 2018, highlighting the substantial amount of drilling completed and further mineralisation intersected.

2019 – Growth Initiatives

Building a Resource Inventory

Resource Definition:

- Continue extensional and infill drilling to support delineation of a resource estimate

Review Mining Potential:

- Initiate studies to assess the potential for a low cost/high margin mining operation at Mt Alexander

Regional Exploration:

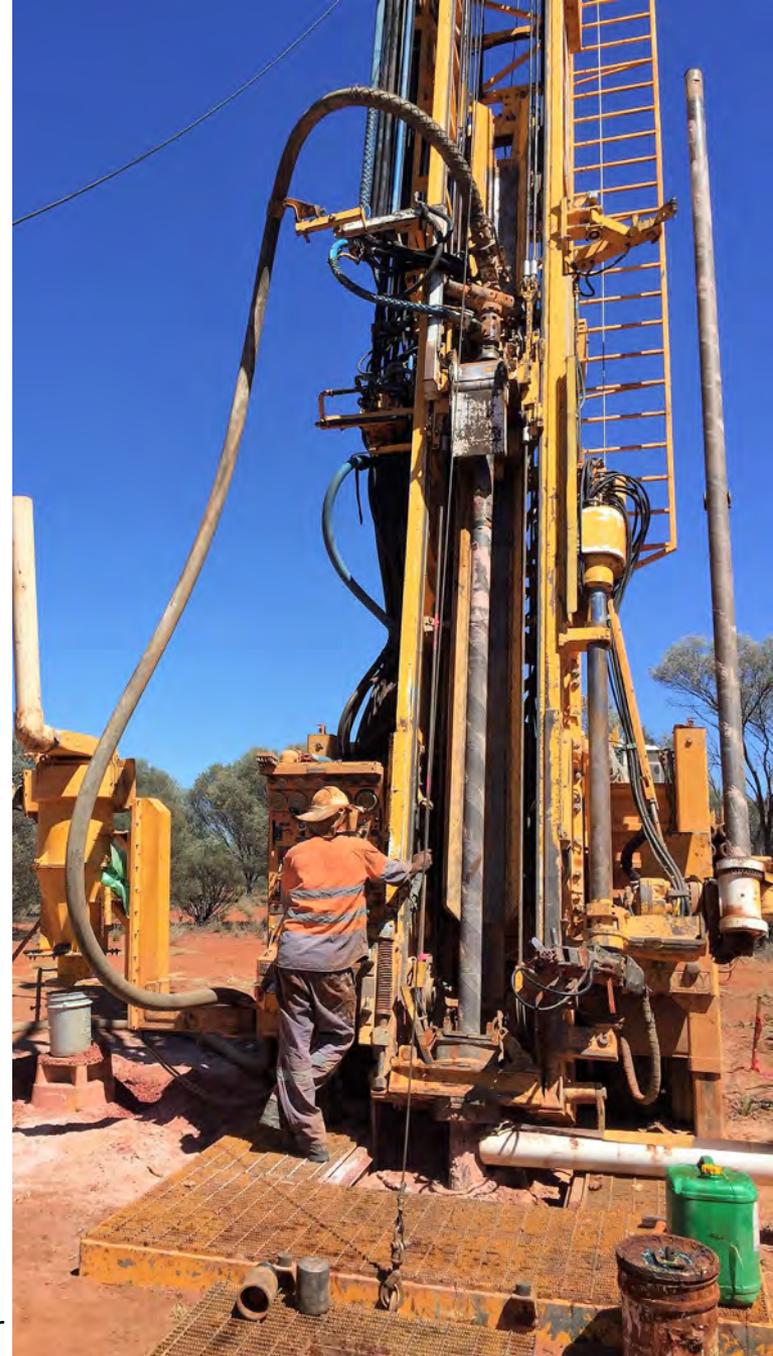
- Escalate exploration of unexplored and underexplored areas to deliver more discoveries and increase the potential resource base

Maximise Returns to Shareholders:

- Grow the company with minimal dilution to shareholders and maximum leverage to the rising nickel price

Positioned for a Pivotal Year in 2019

Right: Diamond drilling at Mt Alexander



Nickel Market Dynamics are Changing

Upswing in Cycle

*Decreasing Stockpiles
Support a Rising
Nickel Price:*



SP Angel – Morning View – Thursday 01 11 18
Glencore highlights major deficit in nickel

NICKEL LME WAREHOUSE LEVEL - NICKEL PRICE
Jan 4, 2008 - Oct 26, 2018



Chart: 10 year price chart against LME stockpiles shows clear long-term trend

Glencore note *“demand is much stronger than most market participants recognise, and the deficit is much higher than people think”*, noting a substantial fall in global inventory since 2015.

Stockpiles of the LME contracted for a 14th straight month in October, and are the lowest level since 2013. In China, the Shanghai Futures Exchange reports holdings of 14,385t, down from more than 100,000t in 2016

Glencore is not alone in its enthusiasm for the outlook for nickel. In a mid-October report, Goldman Sachs said that it expected the metal to average \$17,250/t next year, while only averaging about \$13,570/t in 2018.

EV Demand

Nickel Demand Rises on Electric Vehicle Revolution

- Nickel sulphide (Class 1 nickel) is required for EV batteries; nickel pig iron, etc (Class 2) is not suitable for batteries
- 1Mt deficit in 2025 = price pressure

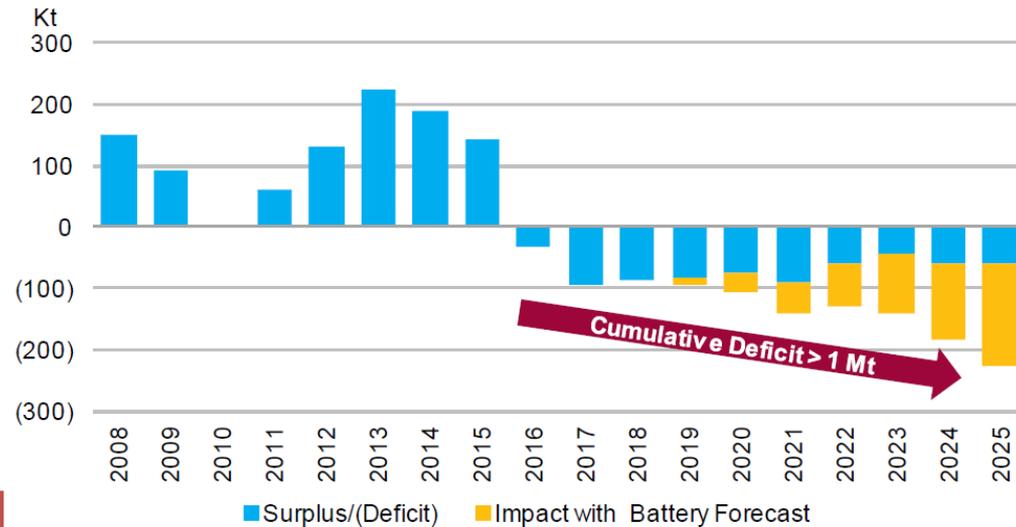
UBS, Miner's Price Review, June 2018:

"EV battery demand is emerging faster than expected.

Inventory is falling, premia are rising, indicating a scramble for nickel metal.

Meanwhile little battery-ready mine supply investment is being made."

Global Nickel Supply/Demand Balance with Battery Forecast



Source: McKinsey Basic Materials Institute

Market Alert:

BHP announces that 90% of nickel sulphide production will be sold for batteries from 2019 to meet increasing demand from EV's:

*Diggers & Dealers Conference,
7 August 2018*

Nickel Price to Outperform



*LME Week, 8 October 2018 –
55% of metal traders vote nickel as the most exciting
commodity for upcoming 12 months*

UBS, Miner's Price Review, June 2018:

Best Commodities on Risk/Return ?

“Nickel is our preferred play on a >12 month view.”

Commodity	Units	Current Price	LT Forecast	'Upside' LT v. Current
Cobalt	US\$/t	55,000	43,200	(21%)
Copper	US\$/t	6,190	7,280	17%
Nickel	US\$/t	11,240	22,000	80%
Zinc	US\$/t	2,688	2,830	5.5%
Lead	US\$/t	1,995	2,250	12%

Source: Current prices as at 19 November 2018 by Kitco; LT Forecasts by Wood Mackenzie (nickel forecast revised upwards in 2018 to US\$22,000/t)

*Macquarie Wealth Management,
15 November 2018:*

- Nickel prices are at “unsustainably low levels”
- Nickel has the largest deficit between supply and demand of base metals this year, around 7% of consumption
- Recent announcements of new high-pressure acid leaching plants are “irrelevant to near-term price determination”; they are three years away from start-up if at all

*Significant upside in nickel – price targets:
Wood Mackenzie long-term forecast –
US\$22,000/t
High in previous cycle (March 2007) –
US\$54,000/t*

St George – Corporate Overview

Market Profile and Capital Structure

Listed shares (SGQ): 298,116,211
Listed options (SGQOB): 24,579,714
 SGQOB - exercise price of 20c, expiring on 30 Sept 2020.

Share Ownership

Top 10: 19% Top 20: 27%
 Directors: 6%

Market cap: **A\$42m** (@14 per share)
Cash: **A\$3.8m** (at 30 Sept 2018)

Largest Shareholders

Impulzive: 4.5% City Natural Res's: 3%
 John Prineas: 4.4% Oceanic Capital: 3%

Broad Shareholder Base

Over 3,500 shareholders including Australian and overseas institutions, high net worth and retail investors



Highly Qualified Team

Directors, Management and Consultants with a Track Record of Success

John PRINEAS, Executive Chairman – founding shareholder with over 25 years experience in mining, and the banking and legal sectors servicing the resources industry.

Tim HRONSKY, Technical Director – over 25 years as a geologist in the global exploration and mining industry, including 15 years with Placer Dome Inc.

Sarah SHIPWAY, Non-executive Director/Company Secretary – Chartered Accountant with extensive experience in advising listed exploration companies.

Dave O'NEILL, Exploration Manager - over 20 years experience as a geologist with particular expertise in nickel sulphide exploration gained in senior roles with WMC Resources, BHP and Western Areas; has managed exploration programmes at Mt Alexander for BHP and Western Areas.

Charles WILKINSON, Technical Consultant – over 32 years' as a geologist with 16 years at WMC including as Exploration Manager - Nickel. Joined Western Areas in 2008 as General Manager Exploration. During his 9 years at WSA, it significantly grew its resource inventory and became Australia's No. 1 independent nickel sulphide producer.

Newexco – Leading geophysical consultants in nickel sulphide exploration. Advisers on Nova-Bollinger deposit for Sirius Resources NL, and the Spotted Quoll and Flying Fox deposits for Western Areas Limited (ASX: WSA).

Dr Jon HRONSKY, Consultant – Chairman of the Centre for Exploration Targeting in WA, adviser on exploration targeting. Previously, Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration.



Massive nickel-copper sulphide intersection in MAD40 that graded 7.88%Ni and 3.11%Cu

The Discovery at Mt Alexander

Exceptional Nickel-Copper Sulphide Discovery

Cathedrals Belt Discovery at Shallow Depths:

- *Massive sulphide mineralisation 30m from surface*
- *Intrusive system with potential for significant mineralisation at depth*

High Grade and Polymetallic:

- *Nickel sulphide plus copper, cobalt and PGEs*
- *Key high demand battery/EV metals*

Extensive Strike of Mineralisation:

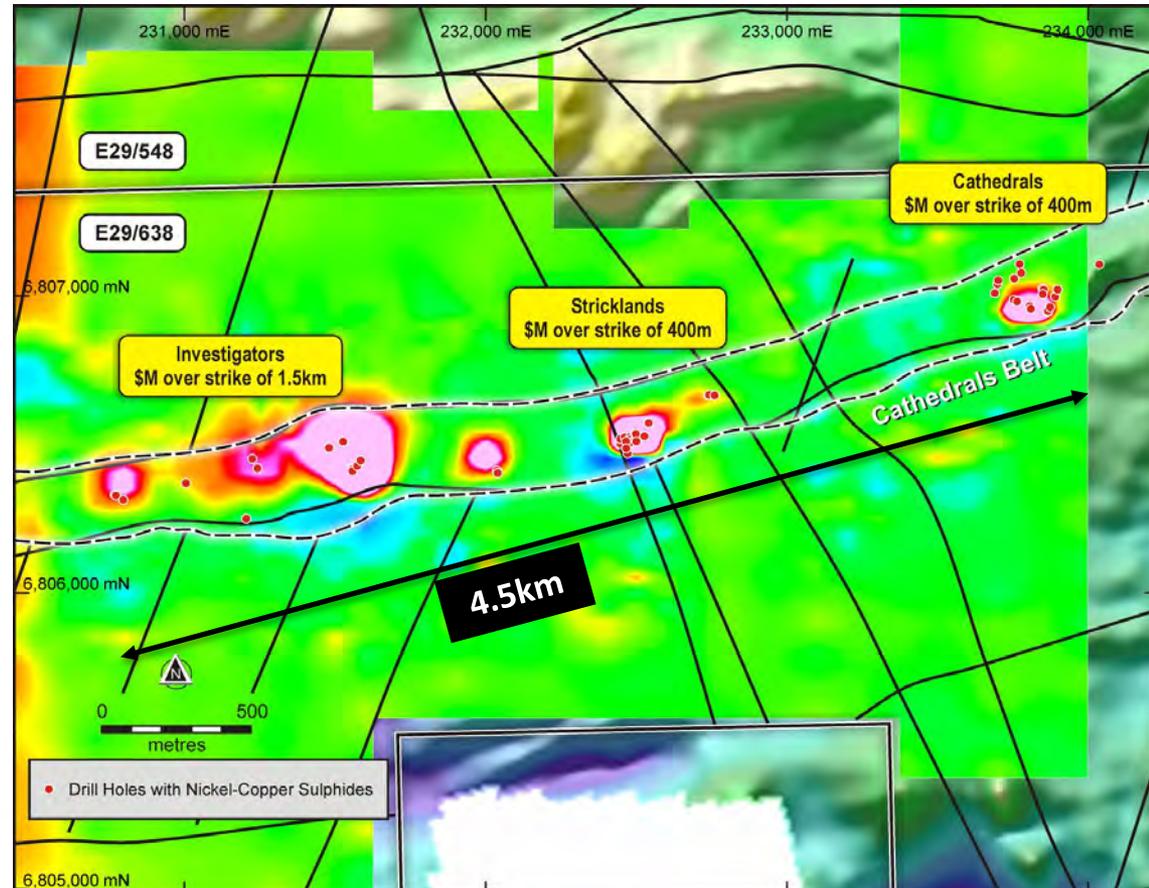
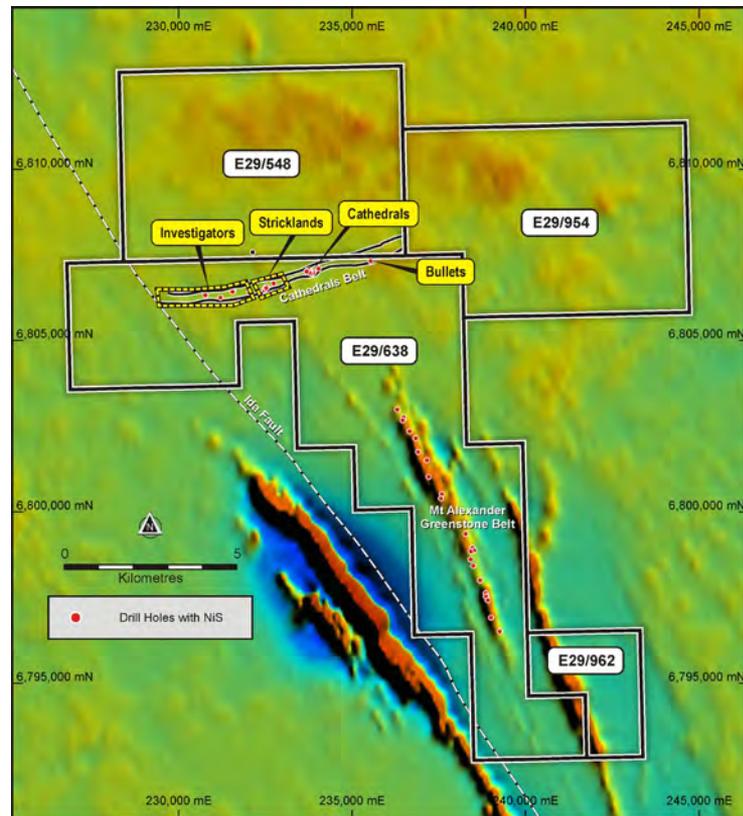
- *Nickel-copper sulphides occur over a 4.5km strike of the east-northeast Cathedrals Belt*
- *100% success rate in testing EM conductors in the Cathedrals Belt*

On right: Drill core from MAD56 that returned assays of 7.5m @ 3.90%Ni, 1.74%Cu, 0.12%Co and 3.32g/t total PGEs from 57.8m, including 3.15m @ 6.36%Ni, 2.92%Cu, 0.20%Co and 5.03g/t total PGEs from 61.81m



Large Mineral System

- *Investigators, Stricklands and Cathedrals Prospects are located within the 4.5km strike of the Cathedrals Belt – each with increasing resource potential*
- *Definition drilling underway to fully scope the scale of the discovery*



Above: Mt Alexander tenements against RTP magnetics.
Right: Cathedrals Belt against SAMSON EM data.

Grade is King

Wide intersections of high-grade Ni-Cu-Co-PGEs

2017 – some of the best intersections (with assays):

MAD71 (Stricklands Prospect):

17.45m @ 3.01%Ni, 1.31%Cu, 0.13%Co and 1.68g/t total PGEs from 37.45m, including
5.3m @ 4.39%Ni, 1.45%Cu, 0.21%Co and 2.09g/t total PGEs from 39.3m; and
2.02m @ 5.05%Ni, 2.01%Cu, 0.21%Co and 3.31g/t total PGEs from 50.6m.

MAD56 (Cathedrals Prospect):

7.5m @ 3.90%Ni, 1.74%Cu, 0.12%Co and 3.32g/t total PGEs from 57.8m, including
3.15m @ 6.36%Ni, 2.92%Cu, 0.20%Co and 5.03g/t total PGEs from 61.81m

2018 – some of the best intersections from current drilling (assays pending unless shown otherwise):

MAD126 (Investigators Prospect) – drill core on right:

14.37m of mineralisation from 177m , including
5.25m @ 8.8%Ni and 4.5%Cu from 185m

MAD127 (Investigators Prospect):

12.02m of mineralisation from 180m, including
6.39m @ 8.08%Ni and 5.06%Cu from 184.42m

MAD108 (Investigators Prospect):

8.4m @ 2%Ni, 0.96% Cu, 0.646% Co, 2.59g/t total PGEs from 199m, including
1.37m @ 6.83% Ni, 2.88% Cu, 0.21% Co, 5.58g/t total PGEs from 206.03m

Significant vertical metres of metal

High-grade massive sulphide intercepts plus halos of matrix, blebby and disseminated sulphides

Potential for significant metal per vertical metre (to be confirmed by resource definition drilling)

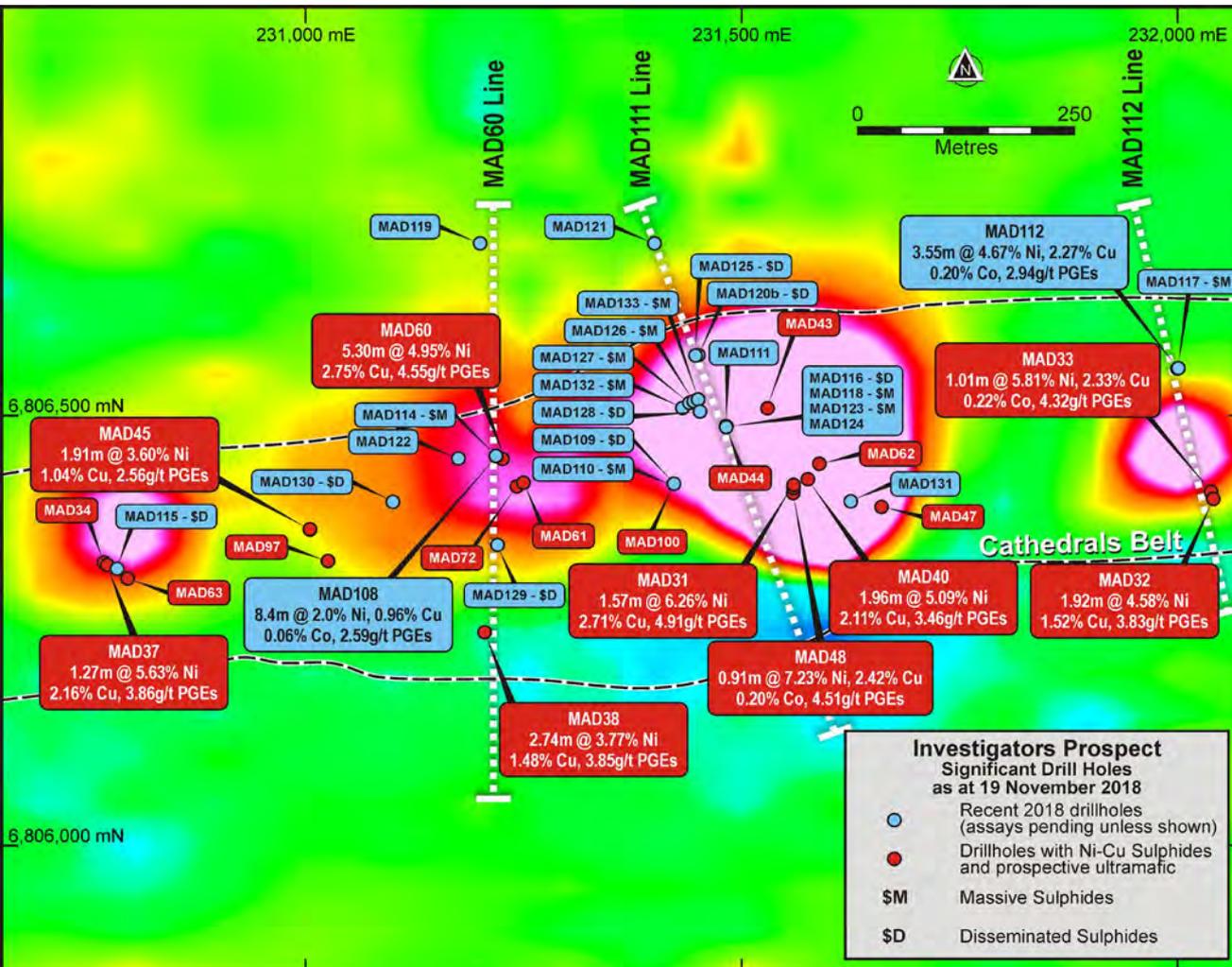


Extensions of High-Grade Mineralisation

Investigators Prospect

Unlocking a Major Mineralised System

- High powered SAMSON electromagnetic (EM) survey identifies large areas of EM conductivity indicating potential for extensive sulphide mineralisation



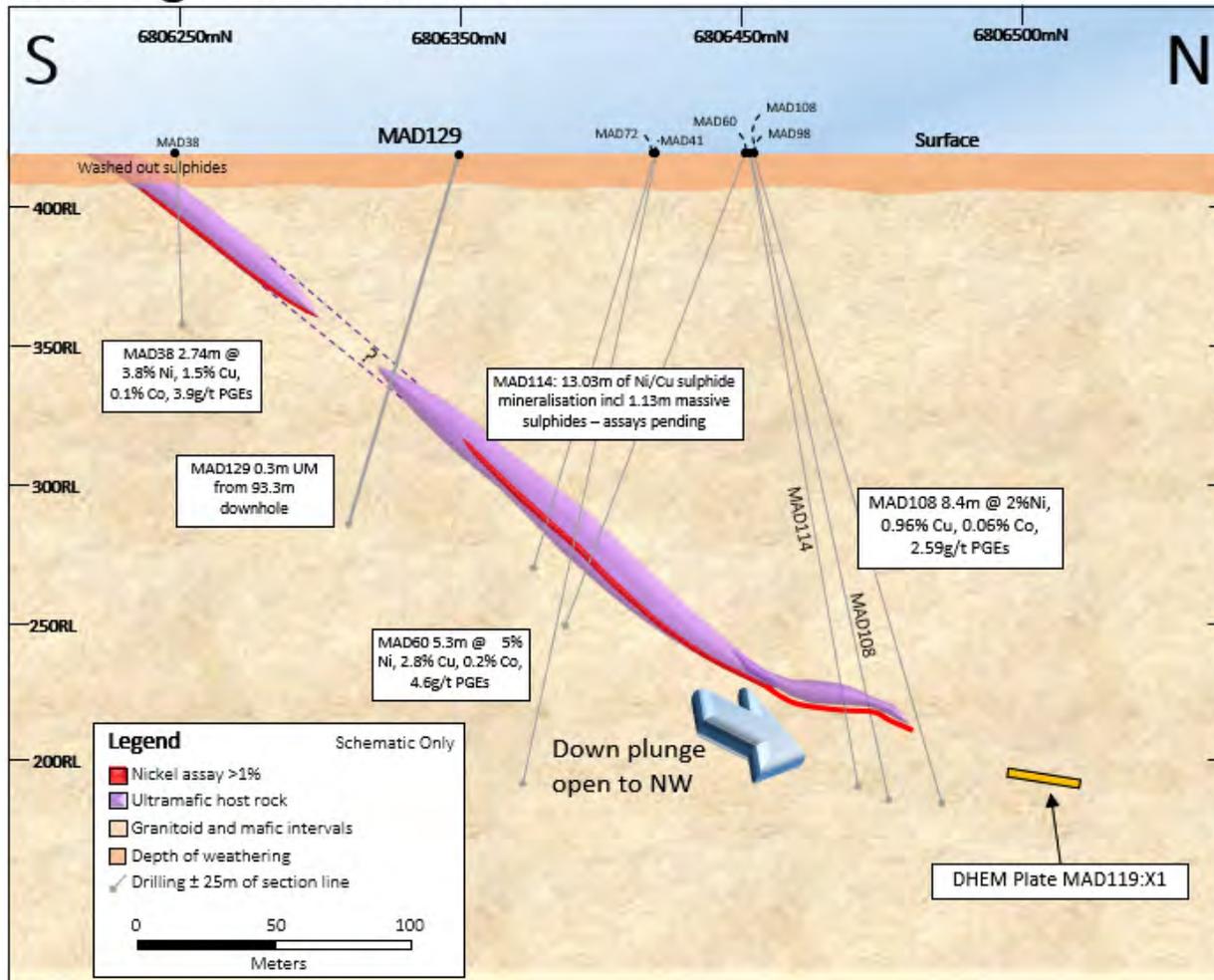
- Mineralised ultramafic unit dips 30 degrees to the north
- Drilling on three north-south lines – MAD60, MAD111 and MAD122 Lines – intersects additional massive Ni-Cu sulphides and new EM conductors in the northerly down dip direction
- Downhole EM surveys and drilling are used concurrently to scope out the extent of the high-grade mineralisation

Left: plan view of Investigators Prospect with drill hole collar locations (completed and planned) over the large SAMSON total field EM anomalies (red/pink colours). The three north-west lines which are the priority for current drilling are highlighted.

Plunge Increased by Latest Drilling

Drilling and downhole EM surveys used concurrently to identify more high-grade mineralisation at depth

Investigators Cross-section 231225E



- **MAD60 Line (approx. 231225E) has down plunge strike of high-grade mineralisation to 320m**
- **DHEM in MAD119, a 150m step-out to the north, has identified a strong EM conductor which could extend the plunge of mineralisation to 380m**

MAD60 :

5.3m @ 4.95%Ni, 2.75%Cu, 0.16%Co and 4.55g/t total PGEs from 157.9m, including 3m @ 6.40%Ni, 3.55%Cu, 0.21%Co and 5.25g/t total PGEs from 159.38m

MAD108:

8.4m @ 2%Ni, 0.96% Cu, 0.646% Co, 2.59g/t total PGEs from 199m, including 1.37m @ 6.83% Ni, 2.88% Cu, 0.21% Co, 5.58g/t total PGEs from 206.03m

Left: Schematic cross section of the MAD60 line (facing west) with down plunge of mineralisation over 320m and open to the north-west.

MAD111 Line

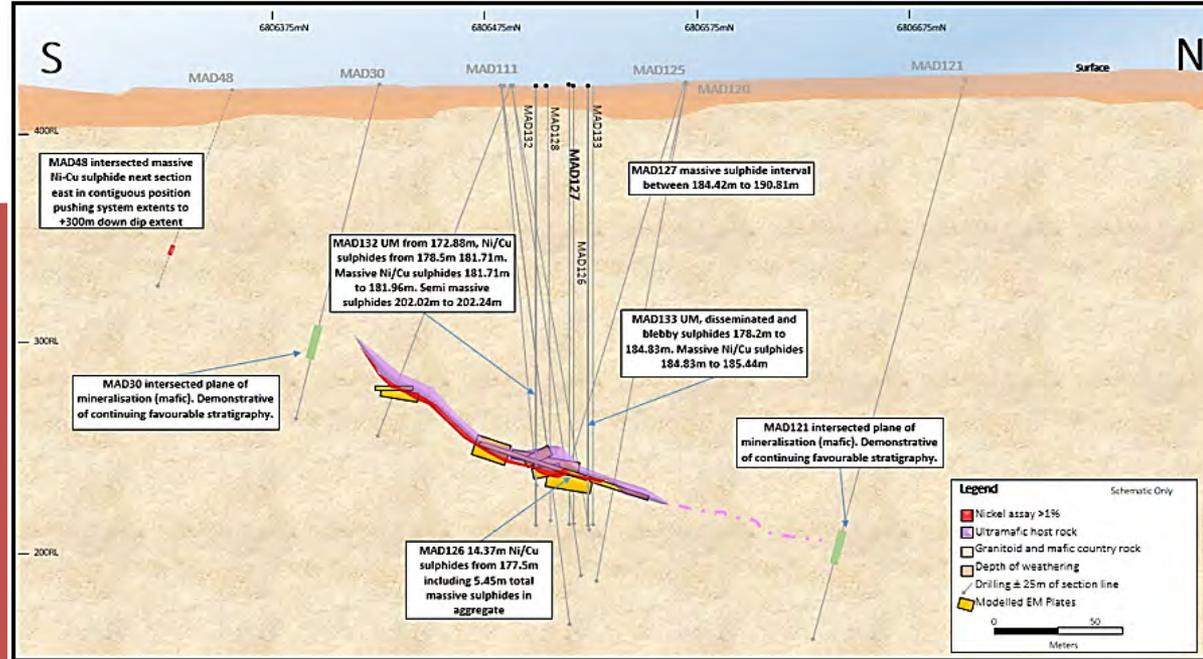
Thickest Massive Sulphides at Investigators

MAD126 and MAD127 - thick massive sulphides with +8%Ni and +4%Cu

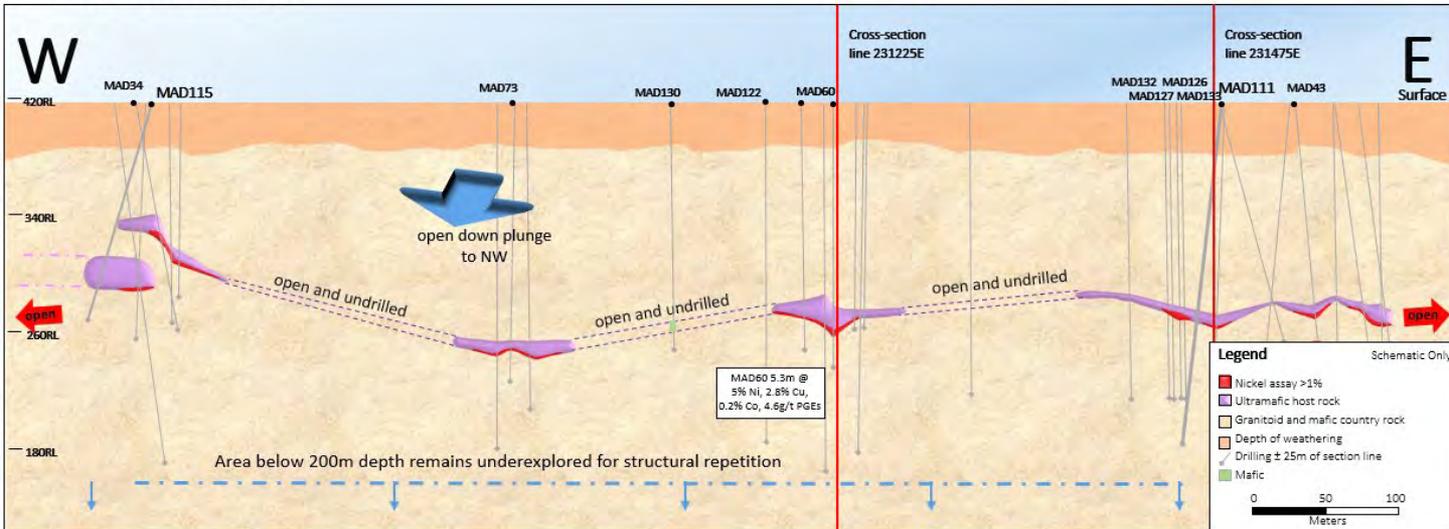
Strong EM conductors up-dip and down plunge (e.g. circa 200,000 Siemens)

Channelised lava flow with likely extensions of mineralisation

Investigators – 231475E



Investigators Long-section



Above: Schematic cross section of the MAD111 line (facing west) based on drill hole data. The mineralised ultramafic dips to the N-W with untested EM conductors down plunge.

Left: long section of Investigators highlights the multiple intersections of +1%Ni with mineralisation open to the N-W and at depth.

Stricklands Prospect

+400m strike with wide intercepts

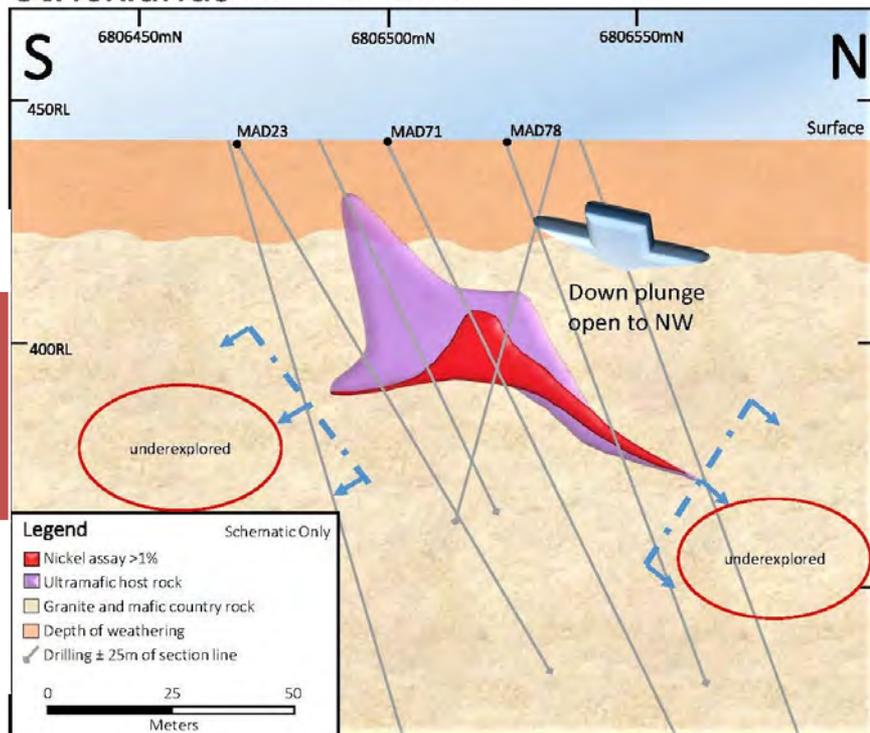
➤ **Multiple high-grade hits including drill hole MAD71:**

**17.45m @ 3.01%Ni, 1.31%Cu, 0.13%Co and 1.68g/t PGEs from 37.45m, including the massive sulphide zones of:
5.3m @ 4.39%Ni, 1.45%Cu, 0.21%Co and 2.09g/t PGEs from 39.3m;
and
2.02m @ 5.05%Ni, 2.01%Cu, 0.21%Co and 3.31g/t PGEs from 50.6.**

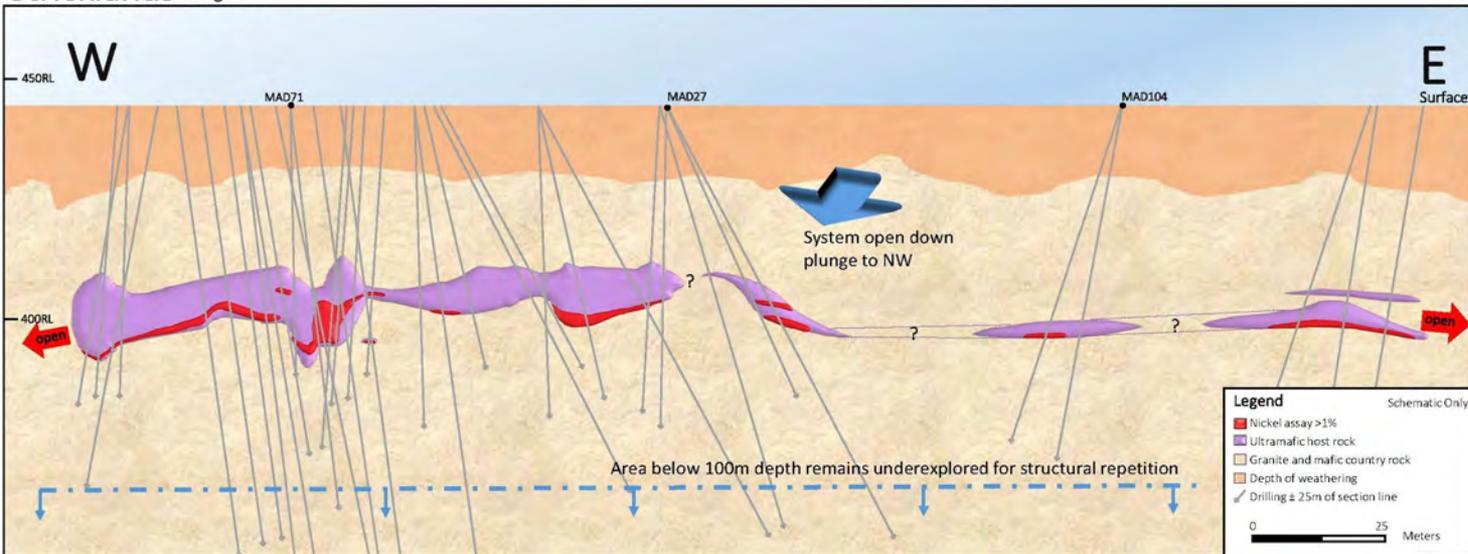
➤ **Large areas undrilled and mineralisation is open**

➤ **Step-out drilling to north to test for down plunge extensions**

Stricklands Cross-section 232470E



Stricklands Long-section



Above: Schematic cross section of the MAD71 line (facing west) at Stricklands based on drill hole data. The mineralised ultramafic dips to the north-west with potential for a down plunge extension.

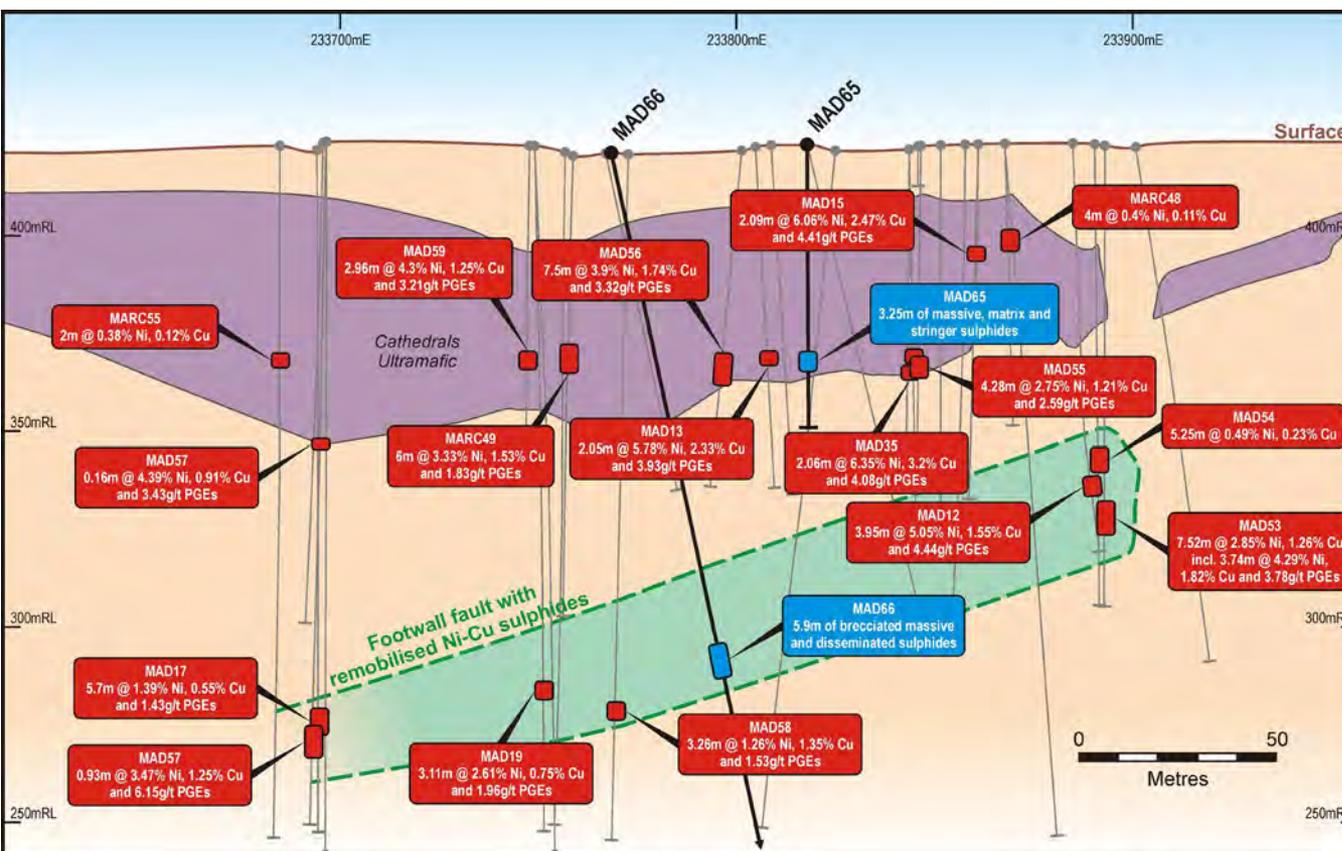
Left: long section of Stricklands highlights the multiple intersections of +1% Ni mineralisation over a 400m strike.

Cathedrals Prospect

High grade mineralisation on two surfaces

- Numerous intersections of nickel-copper sulphides on two surfaces – the Cathedrals ultramafic and the footwall fault below including MAD56:

7.5m @ 3.90%Ni, 1.74%Cu, 0.12%Co and 3.32g/t total PGEs from 57.8m, including 3.15m @ 6.36%Ni, 2.92%Cu, 0.20%Co and 5.03g/t total PGEs from 61.81m



- Cathedrals ultramafic extends for strike length of 400m with potential for extensions
- Infill and extensional drilling ongoing

Left: a long section of the Cathedrals Prospect (looking north) showing significant intersections from both recent and historic drill holes. The Cathedrals ultramafic and footwall fault outlines are also shown.

Metallurgical Testwork

High Recoveries from Ore:

- >99% recoveries of Ni and Cu to concentrates from preliminary testwork on massive sulphides

Clean Concentrate:

- No deleterious elements like MgO, talc or arsenic

Standard Flotation:

- Separate nickel and copper concentrates produced by standard flotation process (*on right: copper being floated in test completed by Strategic Metallurgy Pty Ltd*)

High Value Concentrate:

- Nickel concentrate with **18%Ni** (*Nova is 13.5%Ni**)
- Copper concentrate with **32%Cu** (*Nova is 29%Cu**)
- Cobalt grade of **0.55%Co** in nickel concentrate
- **PGEs + Au of 13.5 g/t** in nickel concentrate
- **PGEs + Au of 3.2 g/t** in copper concentrate

Clean and high grade concentrate will attract a premium price



* Nova Optimisation Study: IGO ASX Release dated 14 December 2015

Opportunity for Low Cost/ High Margin Project

Key project features support favourable project economics which will be assessed by scoping/feasibility studies

Shallow Mineralisation:

Low cost drilling/low cost potential mining

Existing Infrastructure:

- *Established mining centre*
- *Close to roads, power and workforce*

High Value Concentrate:

- *High grade Ni, Cu plus credits for Co, PGEs*
- *Amenable to blending with lower grade ore*

Right: Tim King Pit at Spotted Quoll mine at Forrestania (owned 100% by Western Areas Limited) where high grade nickel sulphides were mined from 60m below surface

The location and quality of the Mt Alexander Project presents:

- *Multiple potential development and processing options (subject to scoping/feasibility studies)*
- *Strategic and corporate appeal*



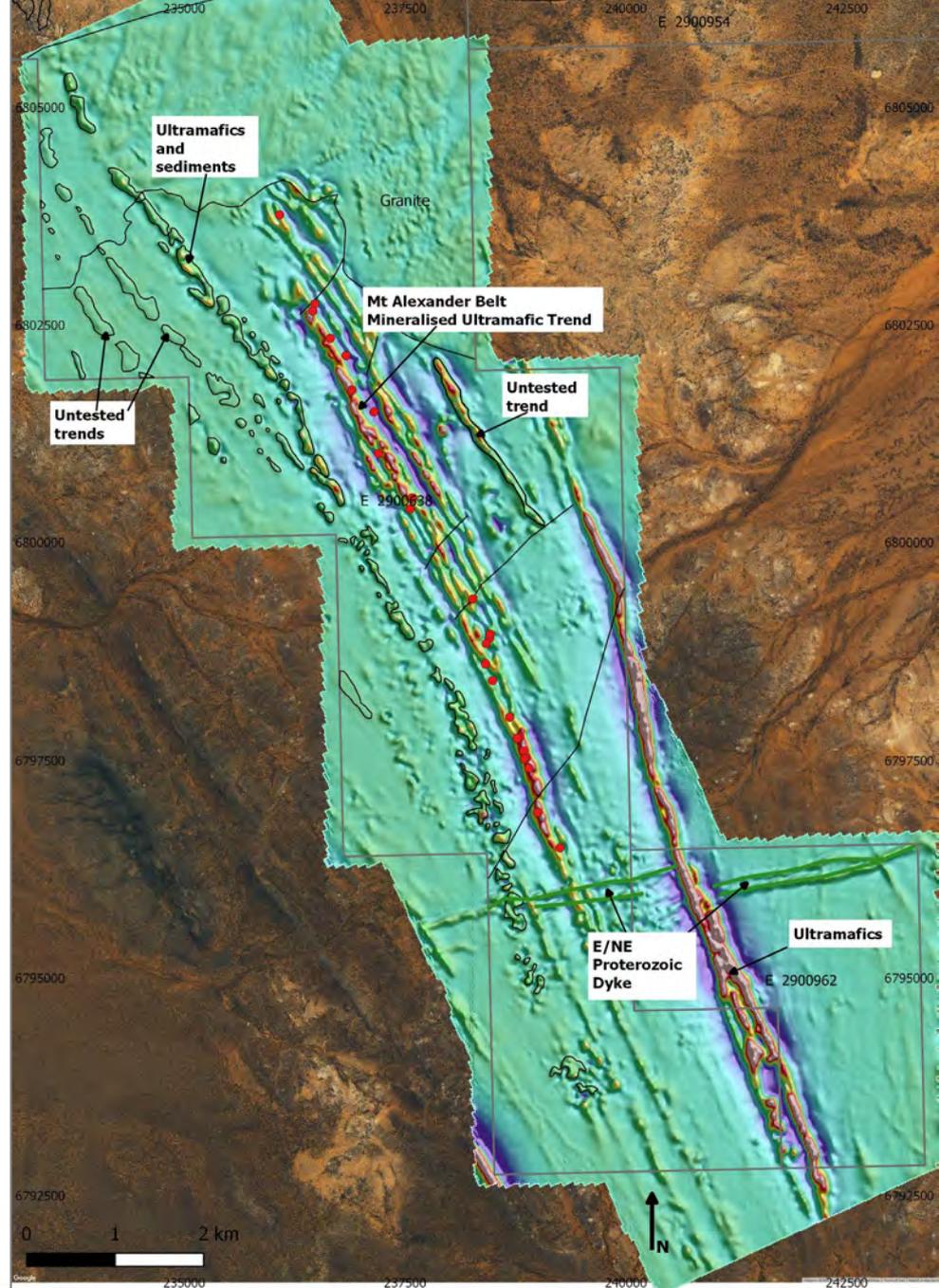
Upside with Regional Exploration

Mt Alexander Belt

Underexplored belt with proven massive nickel sulphides

- **Mt Alexander Belt is north-northwest trending with a strike of 7km**
- **Historical drilling has intersected widespread nickel sulphides including massive sulphides**
- **Prior drilling completed mostly as wide-spaced drill holes (upto 1km apart) or single drill holes**
- **New high resolution magnetic data has identified additional trends parallel to the Mt Alexander Belt that are untested and could represent mineralised ultramafic sequences**
- **Advanced priority target areas with potential for an emerging nickel sulphide camp**

Right: new high resolution magnetic data (RTP 1VD) acquired by St George for the southern portion of E29/638 set against an airphoto of the surrounding ground. The new data clearly recognises the north-northwest Mt Alexander Belt and a series of weak-moderate magnetic sequences that are parallel to the west and east of the mineralised ultramafic trend (drill holes with NiS shown in red).

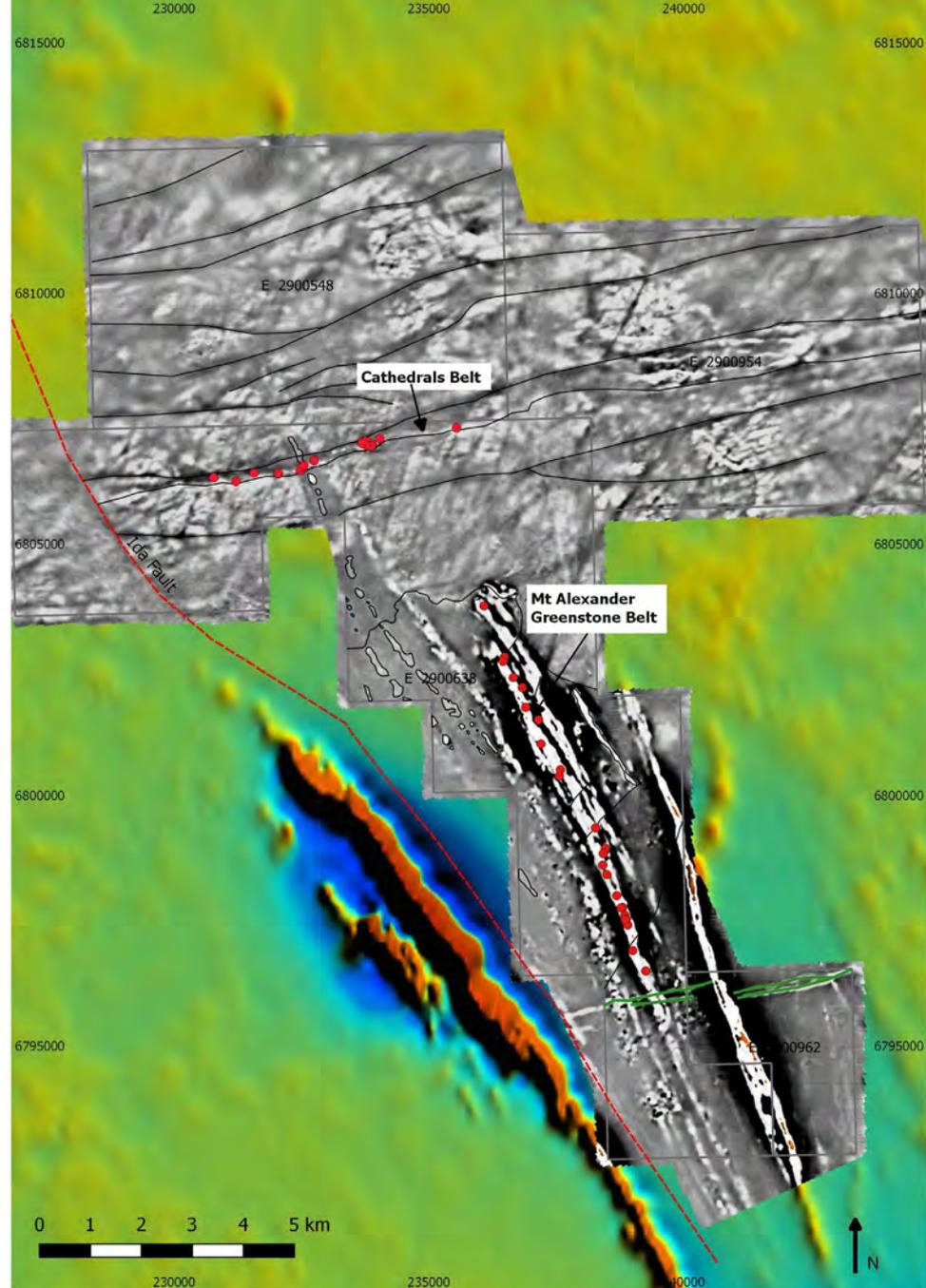


Northern Areas

Potential for Parallel Mineralised Structures

- ***New high resolution magnetic data for the northern tenements – E29/548 and E29/954 – has recognised east-northeast structures parallel to the Cathedrals Belt***
- ***These structures may represent ultramafic sequences similar to the Cathedrals Belt that may also host nickel-copper sulphide mineralisation***
- ***These trends have either never been explored or not explored systematically for nickel sulphides***
- ***High-powered EM survey to identify any conductive material associated with these trends***
- ***Potential for resource growth with repetition of Cathedrals Belt structures***

Right: new high resolution magnetic data (RTP 1VD) for E29/638, E29/954 and E29/548. The new high resolution magnetic data is set against lower-resolution regional TMI RTP magnetics. Drill holes with nickel sulphides shown in red. The new magnetic data has recognized trends that are parallel to the Cathedrals Belt and may also represent mineralised ultramafics.



St George Mining: creating shareholder wealth through exploration success



Above: diamond drill rig at Stricklands, Cathedrals Belt. Right: Drill core from MAD108.

DISCLAIMER:

Certain statements contained in this presentation, including information as to the future financial or operating performance of St George Mining Limited (ASX:SGQ) and its projects, are forward looking statements:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by St George Mining, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements.

St George Mining disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements.

All forward looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward looking statements are not guarantees of future performance and investors are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

COMPETENT PERSON STATEMENT:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Ben Pollard, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Pollard is employed by Cadre Geology and Mining Pty td which has been retained by St George Mining Limited to provide technical advice on mineral projects.

This ASX announcement contains information extracted from the following reports which are available on the Company’s website at www.stgm.com.au:

- 20 November 2017 *Outstanding Intersection of Nickel-Copper Sulphides*
- 30 November 2017 *Drilling at Mt Alexander – Update*
- 7 December 2017 *Further Nickel-Copper Sulphides Intersected at Mt Alexander*
- 15 December 2017 *Assays Confirm Best Ever Intersection at Mt Alexander*
- 19 March 2018 *Drilling of Nickel-Copper Sulphide Targets at Mt Alexander Resumes*
- 4 April 2018 *Nickel-Copper Sulphide Drilling at Mt Alexander – Update*
- 11 April 2018 *Further Nickel-Copper Sulphides Intersected at Mt Alexander*
- 19 May 2018 *Nickel-Copper Sulphide Drilling at Mt Alexander – Update*
- 4 June 2018 *Assays Confirm High Grades at Mt Alexander*
- 21 June 2018 *Assays Confirm Further High Grades at Mt Alexander*
- 25 June 2018 *Drill Programme Expanded at Mt Alexander*
- 23 July 2018 *High-Grade Nickel-Copper Sulphides in First Drill Hole*
- 15 August 2018 *Further High-Grade Nickel-Copper Sulphides*
- 24 August 2018 *Mt Alexander Continues to Deliver Outstanding Results*
- 5 September 2018 *Mt Alexander – Drilling Update*
- 18 September 2018 *More Strong Results at Mt Alexander*
- 3 October 2018 *Downhole EM Surveys Light Up Strong Conductors*
- 19 October 2018 *Extension to High-Grade Mineralisation at Mt Alexander*
- 25 October 2018 *Best Ever Intercpt At Investigators*
- 1 November 2018 *More Massive Nickel-Copper Sulphides at Investigators*
- 20 November 2018 *Further Extensions to Nickel-Copper Sulphides At Mt Alexander*

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.