

18 November 2015

ST GEORGE COMPLETES HEAVILY OVERSUBSCRIBED CAPITAL RAISING

HIGHLIGHTS:

- **Successful placement is finalised with allotment of new shares**
- **Drilling of nickel sulphide targets is ongoing**
- **Strong pipeline of exploration prospects**

St George Mining Limited (ASX: **SGQ**) ('St George Mining' or 'the Company') is pleased to confirm that, further to the ASX release dated 9 November 2015, the Company has completed a capital raising to provide further funding for its exciting exploration projects in Western Australia.

John Prineas, Executive Chairman of St George Mining, said:

"The heavily oversubscribed capital raising reflects the high quality of our projects and their outstanding potential to deliver exploration success.

"With a major drilling programme underway to test strong nickel sulphide targets, it's a terrific time to be a shareholder in St George.

"We thank new and existing shareholders for their support."

The Company has allotted 22,630,631 fully paid ordinary shares, together with 11,315,316 Options exercisable at \$0.20 on or before 30 June 2017, to raise a total of \$1,810,450.

After the allotment of the above securities, the Company has the following listed securities on issue:

Fully Paid Ordinary Shares	160,025,857
Listed Options exercisable at \$0.20 on or before 30 June 2017	32,172,494

The shares issued under the Placement were issued pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1 and the Company's additional 10% placement capacity under ASX Listing Rule 7.1A. As such, the Company provides the below information under ASX Listing Rule 7.1A.4(b) in respect of the shares issued under ASX Listing Rule 7.1A.

(a) The Company issued 13,739,522 shares under ASX Listing Rule 7.1A which resulted in the following dilution to existing shareholders:

Number of shares on issue 12 months before the issue date	137,395,226
Shares issued under ASX Listing Rule 7.1A	13,739,522
Percentage of voting dilution to existing shareholders as a result of the shares issued pursuant to the Placement	10%

Further details of the approximate percentage of the issued capital post 7.1A placement held by the pre-placement security holders and new security holders are as follows:

Percentage of pre-placement security holders who did not participate in the 7.1A placement	86%
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Percentage of pre-placement security holders who did participate in the 7.1A placement	14%
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Percentage of participants in the 7.1A placement who were not previously security holders	82%
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- (b) The Company issued the shares as a placement under ASX Listing Rule 7.1A as it was of the view that it was the most efficient and expedient mechanism to raise the funds required to achieve its stated objectives.
- (c) The Company confirms that there was no underwriter in respect of the Placement.
- (d) The fee payable by the Company in connection with the Placement comprises a cash fee of 6% of funds raised pursuant to the Placement and 1,000,000 Options exercisable at \$0.20 on or before 30 June 2017.

The Appendix 3B and Cleansing Notice in respect to the securities issued pursuant to the Placement follows.

For further information, please contact:

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18 November 2015

ASX Limited
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ST GEORGE MINING LIMITED SHARE PLACEMENT – NOTICE UNDER SECTION 708A(5)(e) OF THE CORPORATIONS ACT

On 18 November 2015, St George Mining Limited (**Company**) issued 22,630,631 fully paid ordinary shares in the capital of the Company (**Shares**) via a placement to Sophisticated and Professional Investors (as defined in the Corporations Act 2001 (**the Act**)).

The Company hereby notifies ASX under section 708A(5)(e) of the Act that:

- (a) the Shares were issued without disclosure to investors under Part 6D.2 of the Act;
- (b) as at 18 November 2015, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
- (c) as at 18 November 2015, the Company has complied with Section 674 of the Act;
- (d) as at 18 November 2015, there is no information to be disclosed which is excluded information (as defined in section 708A(7) of the Corporations Act) that is reasonable for investors and their professional advisers to expect to find in a disclosure document.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

St George Mining Limited

ABN

21 139 308 973

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | (a) Ordinary Shares
(b) Listed Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (a) 22,630,631
(b) 11,315,316 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | (a) Fully Paid Ordinary Shares
(b) Options exercisable at \$0.20 on or before 30 June 2017 |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>(a) Yes (b) Yes</p>
<p>5 Issue price or consideration</p>	<p>(a) \$0.08 per share (b) Nil consideration</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Placement to Institutional Investor</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>20 November 2014</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>8,891,109 Fully Paid Ordinary Shares 11,315,316 Listed Options</p>

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	13,739,522 Fully Paid Ordinary Shares							
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A							
6f	Number of +securities issued under an exception in rule 7.2	N/A							
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	<p>Yes</p> <p>VWAP Date: 16 November 2015 Share Issue Date: 18 November 2015 15 Day VWAP: \$0.095 75% VWAP: \$0.071</p> <p>Source: 2015 Orient Capital Pty Ltd</p>							
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A							
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	See Annexure 1							
7	<p>+Issue dates</p> <p><small>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</small></p> <p><small>Cross reference: item 33 of Appendix 3B.</small></p>	18 November 2015							
8	Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in section 2 if applicable)	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">160,025,857</td> <td>Fully Paid Ordinary Shares</td> </tr> <tr> <td style="text-align: center;">32,172,494</td> <td>Options ex. \$0.20 on or before 30 June 2017</td> </tr> </tbody> </table>	Number	+Class	160,025,857	Fully Paid Ordinary Shares	32,172,494	Options ex. \$0.20 on or before 30 June 2017	
Number	+Class								
160,025,857	Fully Paid Ordinary Shares								
32,172,494	Options ex. \$0.20 on or before 30 June 2017								

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	100	Performance Shares
	3,029,525	Options ex. \$0.30 on or before 30 June 2016
	1,000,000	Class C Options ex. \$0.40 on or before 28 November 2015
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Pro rata issue

11 Is security holder approval required?	N/A
12 Is the issue renounceable or non-renounceable?	N/A
13 Ratio in which the +securities will be offered	N/A
14 +Class of +securities to which the offer relates	N/A
15 +Record date to determine entitlements	N/A
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17 Policy for deciding entitlements in relation to fractions	N/A

+ See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?

N/A

32 How do security holders dispose of their entitlements (except by sale through a broker)?

N/A

33 *Issue date

N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of *securities
(tick one)

(a) *Securities described in Part 1

(b) All other *securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional *securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

N/A

39 +Class of +securities for which quotation is sought

N/A

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

N/A

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

N/A

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	N/A	

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Sarah Shipway
Company secretary

Date: 18 November 2015

Print name: Sarah Shipway

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	92,326,251
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>3 October 2014 – 18,005,554 Fully Paid Ordinary Shares – Approved at Annual General Meeting held on 20 November 2014</p> <p>9 October 2014 – 1,500,001 Fully Paid Ordinary Shares – Approved at Annual General Meeting held on 20 November 2014</p> <p>8 June 2015 – 20,007,864 Fully Paid Ordinary Shares – Approved at General Meeting held on 28 July 2015</p> <p>30 July 2015 – 5,555,556 Fully Paid Ordinary Shares – Approved at General Meeting held on 28 July 2015</p>
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	N/A
“A”	137,395,226

+ See chapter 19 for defined terms.

Appendix 3B
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Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	20,609,283
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p>Note:</p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>30 July 2015 – 402,857 Listed Options ex. \$0.20 on or before 30 June 2017</p> <p>18 November 2015 – 8,891,109 Fully Paid Ordinary Shares</p> <p>18 November 2015 – 11,315,316 Listed Options ex. \$0.20 on or before 30 June 2017</p>
“C”	20,609,282
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	20,609,283
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	20,609,282
Total [“A” x 0.15] – “C”	1 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	137,395,226
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	13,739,522
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	18 November 2015 - 13,739,522 Fully Paid Ordinary Shares
“E”	13,739,522

+ See chapter 19 for defined terms.

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Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	13,739,522
Subtract "E" <i>Note: number must be same as shown in Step 3</i>	13,739,522
Total ["A" x 0.10] – "E"	Nil <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.