

AGM ADDRESS BY EXECUTIVE CHAIRMAN

30 NOVEMBER 2010

Welcome Ladies and Gentlemen to the inaugural Annual General Meeting of St George Mining Limited.

My name is John Prineas and I am the Chairman of the Board of Directors of St George Mining.

Although St George Mining is very much a new company, I am pleased to report that some important milestones in creating shareholder value have already been achieved.

The Company was incorporated on 19 October 2009 and listed on the ASX earlier this month, on 16 November 2010, following a successful and oversubscribed IPO. Thank you to all the IPO investors who are now shareholders of St George Mining and to our other new shareholders for your strong support.

I would also like to thank all the brokers and advisers who assisted in our IPO.

The Company successfully raised A\$4 million through the IPO and is now fully funded for its medium term exploration program.

The Company has secured two advanced exploration properties that are located in two richly mineralised areas of Australia. We have the East Laverton Property in the North East Goldfields of Western Australia and our Pine Creek Property in the western Pine Creek mineral field, an established and well endowed gold and uranium province in the Northern Territory. We have already added considerable value to these properties.

The East Laverton Property started in November 2009 with a package of tenements covering 519 km². We have since acquired more tenements, increasing the total project area to over 1,500 km². We now have a dominant landholding in this highly prospective area, with attractive targets for gold and nickel sulphide.

The Company has completed an initial geochemical survey over a large part of the East Laverton Property which has confirmed our walk-up drill targets and also identified some new, exciting gold targets. The geochemical survey is continuing. Our maiden drill program at East Laverton has commenced and we look forward to reporting drill results early in the New Year. A more comprehensive drilling campaign is planned for the field season in 2011.

At our Pine Creek Property, we have just received the grant of the core exploration licences. These tenements are strategically located in the under-explored western portion of the Pine Creek mineral field and the broader potential of this area is becoming increasingly recognised.

Recent significant discoveries nearby of gold, uranium and rare earths have made this a sought after address.

Our Pine Creek Property already hosts a proven gold system, and we will continue exploration for gold as well as other mineral prospects. A geochemical survey and a drilling campaign is scheduled for the Pine Creek Property in the field season of 2011.

Our focus over the coming year will be on increasing shareholder value by substantially increasing the value of the Company's projects through exploration success. We aim to establish St George Mining as a dynamic growth company in the mining sector.

The Board believes the Company has a strong platform for growth with the kind of major, high value exploration assets, and experienced management team with outstanding technical expertise, that can deliver this goal.

The Board looks forward to a successful year ahead with your support and I look forward to continuing to report to you as to how we are progressing in our exciting journey.

I would now like to move on to the formal business of the meeting.

John Prineas

Executive Chairman

St George Mining Limited

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