3 May 2022

MAJOR STEP-UP IN EXPLORATION UNDERWAY FOR ST GEORGE

Substantial exploration programmes planned to test new high-priority targets across four projects, all located in Western Australia

HIGHLIGHTS

Mt Alexander Nickel-Copper-PGE Project, in the Goldfields:

- **Seismic and EM surveys starting in May will assist in defining potential for massive Ni-Cu sulphides in untested areas of the strongly mineralised Cathedrals Belt and adjacent Mt Alexander Greenstone Belt**
- **Diamond and RC drill programme to follow geophysical surveys**

Paterson Project, in the East Pilbara:

- **18 hole diamond drilling programme scheduled to start in mid-May will follow up positive results from maiden 2021 campaign along a regional anticline axis**
- **Geological setting is interpreted to show strong similarities to Rio's major Winu Cu-Au discovery**

Ajana Project, in the Mid West:

- **Recently completed airborne magnetic survey has defined a very unusual, 20km long interpreted intrusion within the Northampton mineral field which hosts many historic base metal mines**
- **Drilling of the intrusion – considered prospective for Ni-Cu-PGEs – is planned as soon as access is available**

Broadview Project, in the Wheatbelt:

- **Initial auger soil results from two large interpreted mafic intrusions support the potential for Ni-Cu-PGEs within a similar setting to Chalice Mining's Julimar discovery**
- **Airborne electromagnetic (EM) survey planned ahead of initial drilling**

Growth-focused nickel company St George Mining Limited (ASX: **SGQ**) ("**St George**" or "**the Company**") is pleased to announce the expansion of the Company's high-impact exploration focus with a major campaign to test several priority targets within four regional-scale projects in Western Australia.

Complementing the Company's most advanced exploration project at Mt Alexander, and its emerging Paterson Project, St George is excited to announce the next phase of work at the Broadview Project in the Wheatbelt and the identification of a major intrusion at our newest project – Ajana in the Mid West.

The addition of Ajana, generated by St George's experienced in-house team, increases the pipeline of quality exploration assets to four highly prospective battery minerals opportunities – at varying stages of advancement – that will be progressed systematically.

Exploration at our most advanced asset, the **Mt Alexander Project**, will include seismic and EM surveys as well as drilling at several large conceptual targets described in our ASX Release dated 29 March 2022 *Exploration Update – Mt Alexander*.

Targets include the intersection of the strongly mineralised Cathedrals Belt with the craton-scale Ida Fault, the sparsely tested contact between greenstones and the intrusive granite in the area south of the Cathedrals Deposit as well as the Radar and Fish Hook structural anomalies, which occur along the eastern part of the Cathedrals Belt (Figure 1).

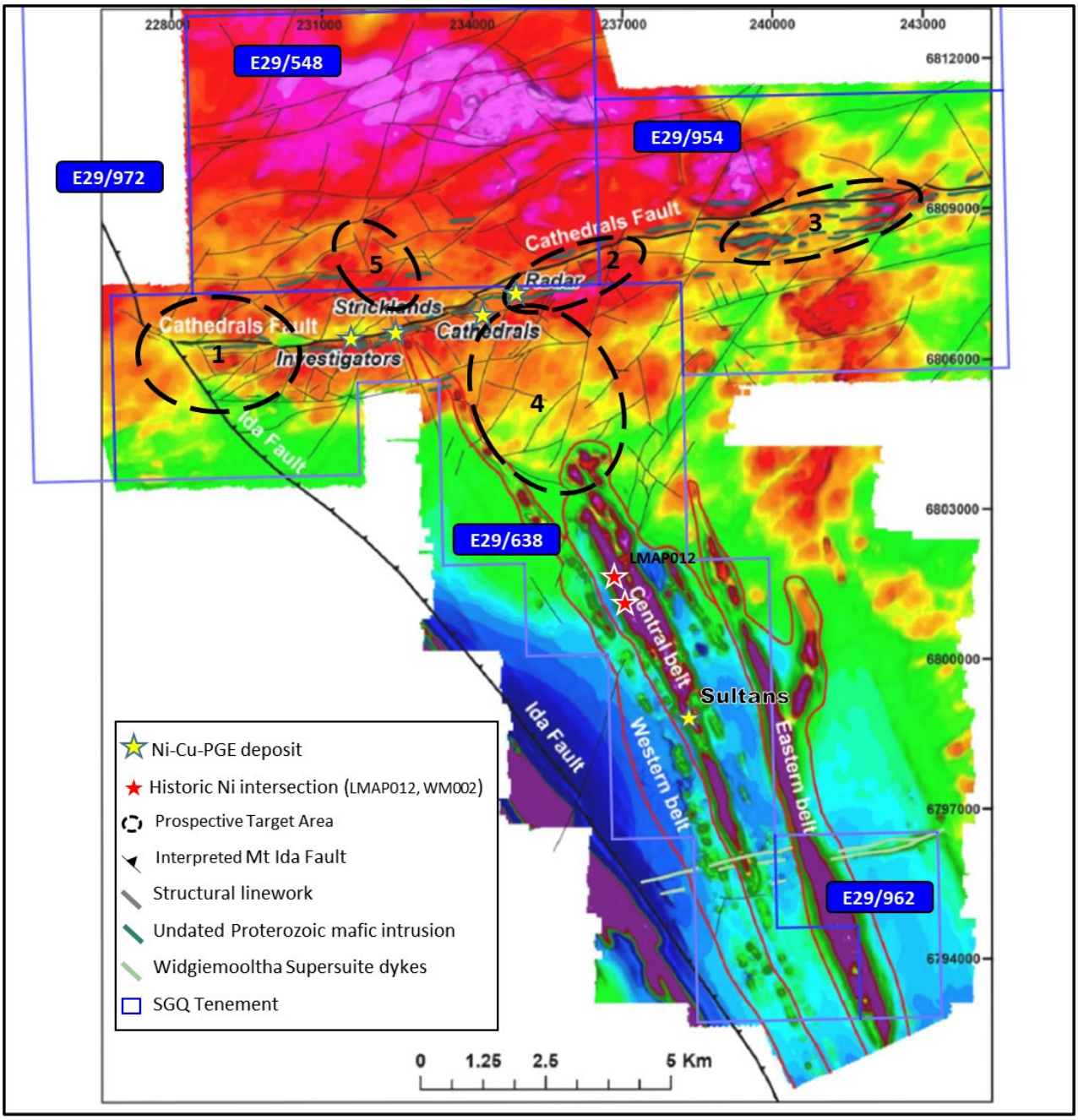

Figure 1: Mt Alexander Project: Highlighting conceptual target areas (black circles) over reduced to pole aeromagnetic image with interpreted structures and mafic dykes or sills. (Base image provided by CSIRO as part of the Ni-indicator co-funded project).

Drilling is also planned for the north-south oriented Mt Alexander Greenstone Belt. Historical drilling at this Belt has intersected widespread komatiite-type nickel sulphides including massive sulphides with very limited follow-up of broad-spaced drilling (often up to 1km apart).

The potential for komatiite channel hosted massive nickel sulphide mineralisation has been overlooked for many years because of the focus on the Cathedrals Belt-style of mineralisation. The existing data base for the Mt Alexander Belt provides a strong platform from which to establish new exploration targets.

At the 100%-owned **Paterson Project**, St George is scheduled to commence a substantial 18-hole diamond drilling programme in the second week of May. Drilling will follow up on the initial 35 hole aircore drilling programme completed in 2021 and reported in ASX Release dated 13 August 2021 *Highly Successful Drilling at Paterson Project*.

Many aircore holes successfully intersected metasediments interpreted to belong to the lower Yeneena Group which hosts substantial copper/gold discoveries in this region. Visible chalcopyrite and locally intense alteration were observed in several holes.

Drilling at the Paterson Project is planned to target a structurally complex regional anticline interpreted from airborne magnetic data (Figure 2) to test the potential for large vein hosted copper/gold systems in what is interpreted to be a similar geological setting to Rio Tinto's Winu deposit (503Mt @ 0.45% CuEq – refer ASX Release dated 28 July 2020 by Rio entitled *Rio Tinto reveals Maiden resource at Winu and new discovery*). Winu is located approximately 50km SW of priority targets to be tested by St George.

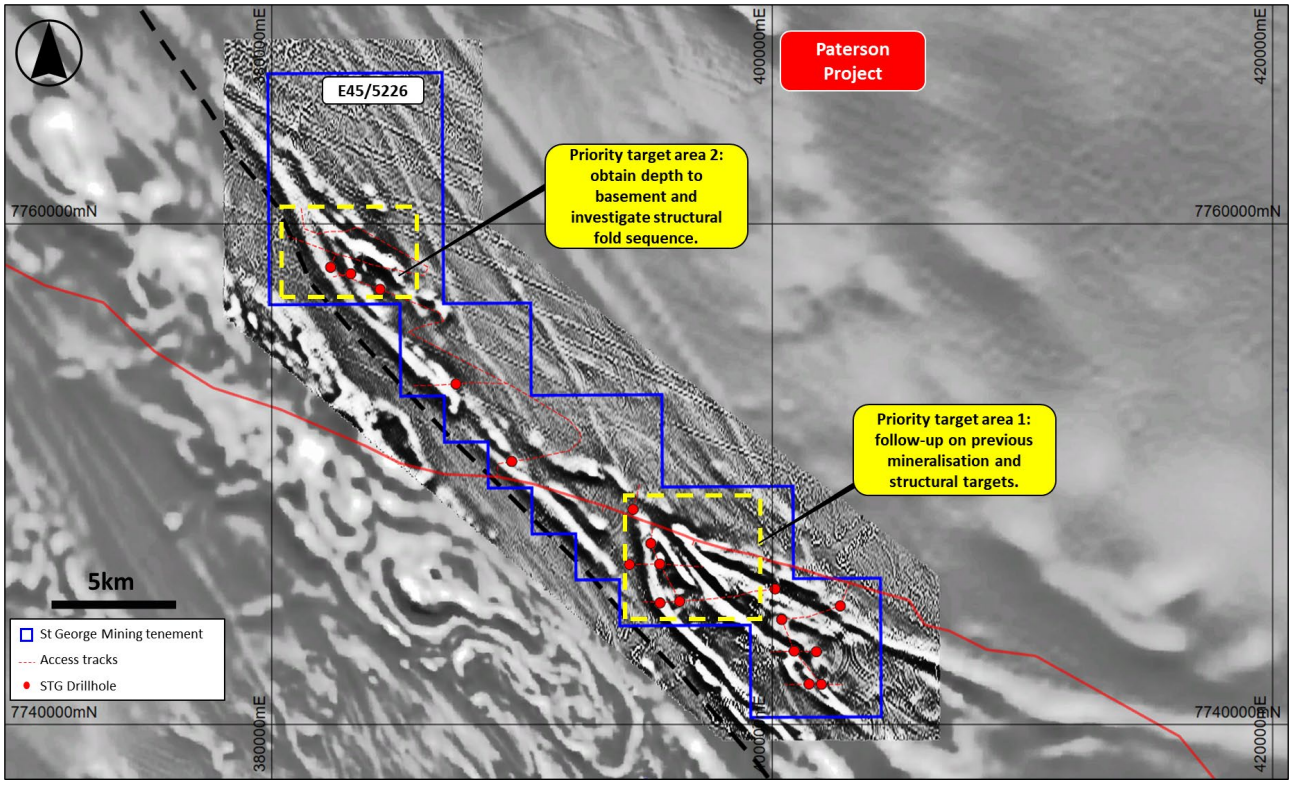

Figure 2: Paterson Project highlighting the planned diamond drilling programme to commence this month. Image used is the airborne magnetic RTP_2VD overlyng the regional RTP_1VD magnetics greyscale.

In addition to the **Mt Alexander and Paterson Projects**, significant progress has been made at St George's 100% owned **Ajana and Broadview Projects**, both located near the western margin of the Yilgarn Craton. St George has granted licences covering three very unusual and previously untested regional-scale magnetic anomalies within the Ajana Project (one anomaly with a strike of +20km) and the Broadview Project (two anomalies, each with a strike of +25km).

These anomalies could represent large mafic/ultramafic intrusions and, if this is confirmed by drilling, the anomalies may have potential to host Ni-Cu-PGE deposits of similar type to IGO's Nova/Bollinger mine and Chalice Mining's substantial Julimar deposit.

St George completed a detailed magnetic survey covering the **Ajana Project** licences in early April 2022, with preliminary magnetic images just received. The magnetic data clearly defines a 20km-long north-northwest trending elliptical anomaly near the eastern margin of the Meso-Proterozoic age Northampton Block, which hosts numerous historic base metal mines generally associated with multiple north-east trending dykes. The large Ajana magnetic anomaly includes several concentric features and is cut by the same dykes that host the historic lead and zinc sulphide deposits at Northampton (Figure 3).

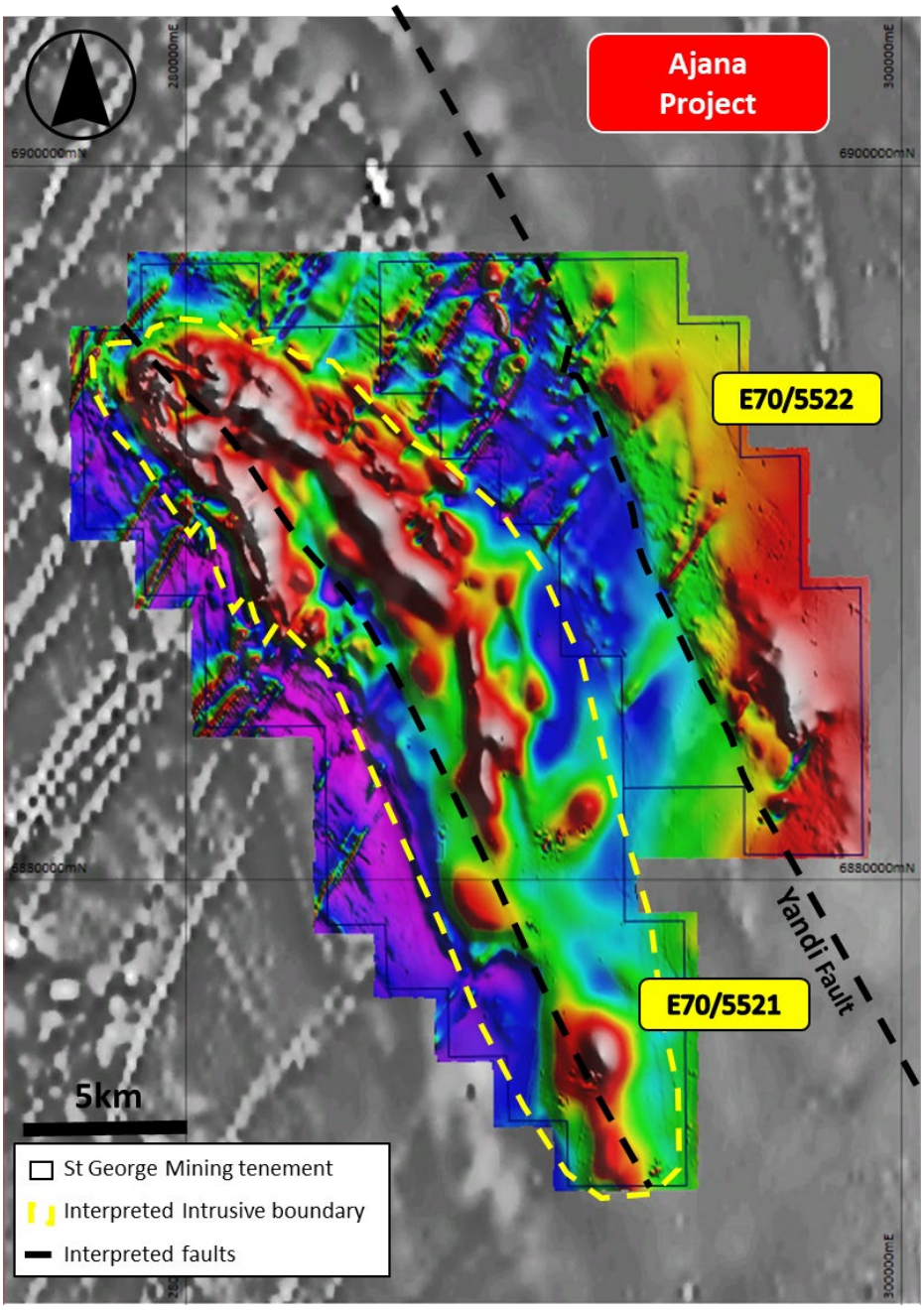

Figure 3: Recently acquired airborne magnetic (TMI) imagery over the Ajana Project with preliminary interpretations. Co-ordinate system: GDA 94 MGA Zone 50

The **Broadview Project** licences are located in the Wheatbelt 120km south-east of Perth, near the town of Brookton. The licences cover two, approximately parallel 25km long north-east trending strongly magnetic features that are interpreted to potentially represent two large mafic/ultramafic intrusions.

These unusual magnetic features cross-cut the regional north-west trending geology and appear to be linked to the craton-scale domain boundary interpreted at the eastern end of the licences (Figure 4).

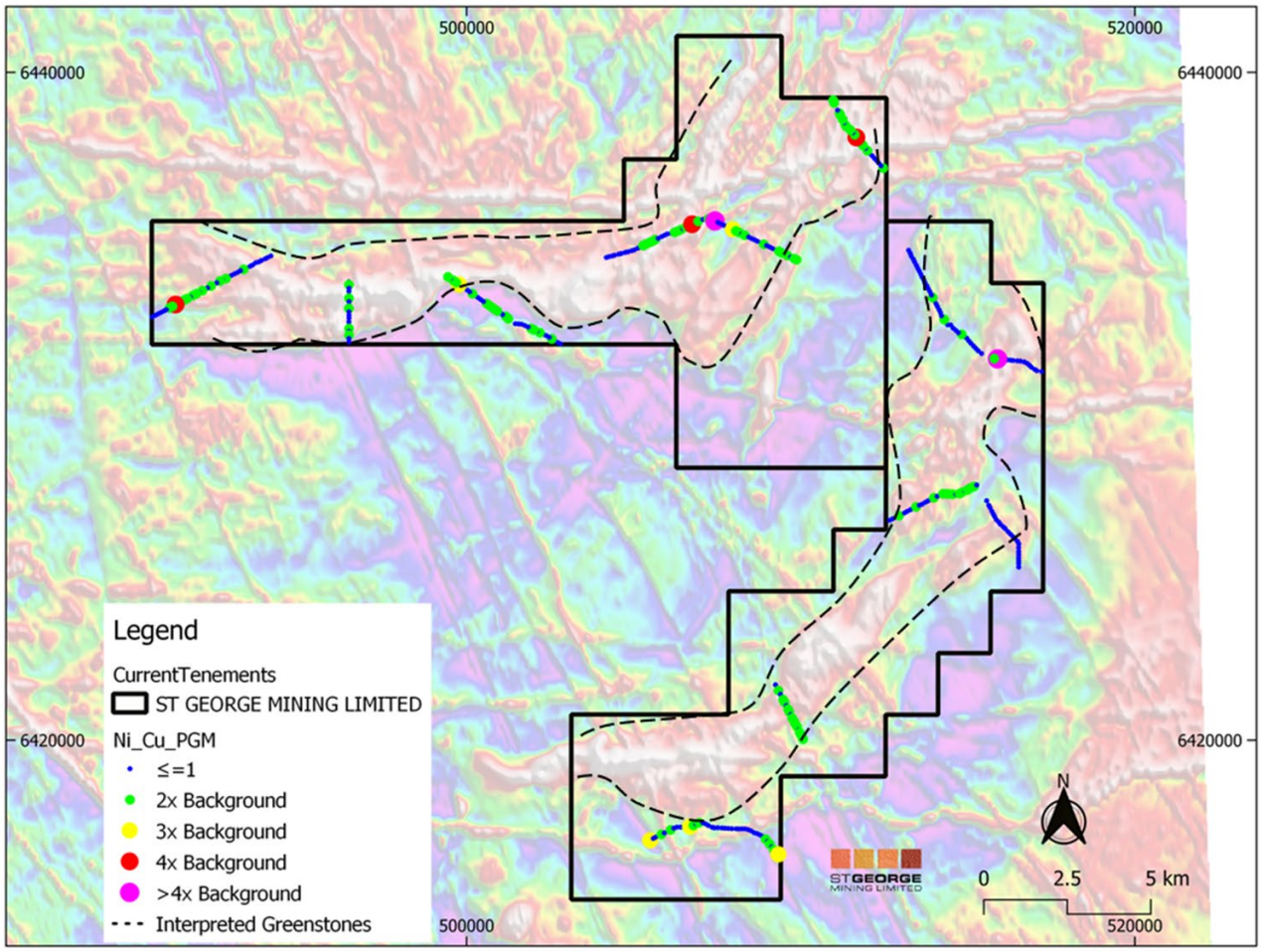

Figure 4: Broadview Project showing the large arcuate magnetic anomalies identified from airborne magnetic imagery and areas of Ni-Cu-PGE anomalism recorded in the initial auger soil survey.

The outstanding potential of this region and similarities in the geological setting to Chalice Mining's Julimar Ni-Cu-PGE discovery have resulted in a 'licencing boom' with substantial exploration activities being undertaken by Anglo American and Impact Minerals immediately east of the **Broadview Project**.

St George has undertaken preliminary, widely spaced auger soil sampling along existing roads within the licences. While interpretation of these geochemical results is still in progress, locally elevated Ni and Cu results have been identified; see Table 1. Further infill auger drilling will be completed to establish areas of interest for future exploration and drilling.

The Company is currently sourcing quotes for an airborne EM survey to cover the two large magnetic features at Broadview. Preparation is also underway to engage with the local community and farmers to discuss St George's planned exploration and arrange access for drill programmes.

The results shown in Table 1 are based on a mean ratio levelling method, a commonly used statistical method whereby the mean is used as the background level. The sample is then divided by the background to give a figure above background. The figures are then averaged across the selected pathfinders, in this case nickel, copper, platinum and palladium, to give the final score above background. The quantity of samples taken in the auger programme completed at Broadview is considered to be sufficient to utilise this method.

Table 1: minimum and maximum absolute vales for selected target elements at the Broadview project. (Denotes figure is given in ppb, with other values expressed in ppm).*

	As	Au	Bi	Ni	Cu	Co	Pd*	Pt*	Dy	Eu	Gd
MAX	7.2	0.06	0.64	43	90	23	10	10	12.3	3.21	15.4
MIN	-0.2	-0.001	-0.02	-1	-1	-1	-10	-5	0.13	0.02	0.18

	Tb	Ho	Er	Tm	Lu	La	Ce	Pr	Nd	Sm
MAX	1.93	2.28	6.34	0.81	0.8	134	350	29.3	104	17.5
MIN	0.03	0.02	0.05	-0.01	-0.01	2	5.14	0.42	1.44	0.25

John Prineas, St George Mining's Executive Chairman, said:
"Our advanced Mt Alexander Project has been – and will continue to be – a significant value driver for St George as our systematic exploration of the project area focuses on the discovery of more Ni-Cu-PGE mineralisation near surface and, increasingly, at depth.

"The exploration success at Mt Alexander has also given us the confidence to find similarly exciting and complementary projects across the Tier 1 jurisdiction of Western Australia so that we can build a pipeline of quality greenfields opportunities aligned with our battery minerals strategy.

"I am delighted with the work performed by St George's technical team to build this four-project pipeline and to immediately identify multiple new targets that show exceptional potential for new discoveries. We have a clear path to commence high-impact drilling across all four projects.

"With important survey works and diamond drilling about to start as part of this step-up in exploration activities, St George is preparing for a period of busy and exciting newsflow at a time when investors are rewarding discovery success in the battery minerals space.

"The Company looks forward to reporting back to our shareholders on the progress made."

Authorised for release by the Board of St George Mining Limited.

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Competent Person Statement:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Mt Alexander Project is based on information compiled by Mr Dave Mahon, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mahon is employed by St George Mining Limited to provide technical advice on mineral projects, and he holds performance rights issued by the Company.

Mr Mahon 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 Mahon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The following section is provided for compliance with requirements for the reporting of exploration results under the JORC Code, 2012 Edition.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	*Auger Sampling:* All samples were collected from a depth of between 0.5 and 2.7m with the sample at the bottom of hole collected in a geochem paper envelope. *Airborne Magnetics and Radiometrics:* The Airborne Magnetic (AMAG) survey was completed by MagSpec Airborne Surveys. The data was collected at a 100m line spacing on a 090/270 magnetic orientation. Tie lines were completed 180/360 magnetic orientation. The Magnetic Gradiometer G-823a sensor recorded at 20Hz and 3.5m interval.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	*Auger sampling: The soil samples were taken on 100 metre spacings along gazetted roads and tracks across the centre of the project licence. Enough samples were taken to establish the background values of the metals and elements that can be used to determine levels of anomalism.*
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	*Auger sampling: A sample of between 50g and 200g was collected from bottom of hole into a geochemical sample bag and sent to the laboratory for assay*
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Auger sampling: The auger was drilled using a 3.5" auger bit to a depth of 2.7m.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*Standard field procedures for soil samples were used*

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	To date, no sample recovery issues have yet been identified that would impact on potential sample bias.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geological logging is carried out on all sample holes with colour, geomorphology and acid tests using 10% HCl being recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of auger samples records holes are qualitative only. Recording weathering, colour and other noticeable features.
	The total length and percentage of the relevant intersections logged.	Not applicable
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	*Not applicable*
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples are collected in dry form and stored in a geochem sample bag for transport to the laboratory.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	*RC Sampling*: The size and distribution of the soil samples is appropriate for regional exploration. The entire sample is pulverised to 75µm using LM5 pulverising mills. Samples are dried, crushed and pulverized to produce a homogenous representative sub-sample for analysis. A grind quality target of 90% passing 75µm is used.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality control procedures include submission of Certified Reference Materials (standards) insertion with each sample batch at a rate of 1 in 50 samples. QAQC results are routinely reviewed to identify and resolve any issues.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No duplicates were taken as not deemed necessary during this early stage of exploration.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate to correctly represent the associated geology.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The soil samples are analysed using an Aqua Regia Digest. Samples have been determined using Inductively Coupled Plasma (ICP) Optical Emission Spectrometry (OES) and) Mass Spectrometry (MS). Elements include: Ag, Al, As, Au, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, G a, Gd, Fe, Hf, Hg, Ho, In, Ir, K, La, Li, Lu, Mg, Mn, Mo, Nb, Nd,

Criteria	JORC Code explanation	Commentary
		Ni, P, Pb, Pd, Pr, Pt, Rb, Rh, Ru, S, Sb, Sc, Se, Sm, Sn, Sr, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Zn The assay method and detection limits are appropriate for analysis of the elements required.
	For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	*AMAG:* A G-823a magnetic gradiometer was used in stinger and wing tip configuration mounted on a Cessna 206. Height information was captured using a Bendix/King KRA405 radar altimeter.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Laboratory QAQC involves the use of internal lab standards using certified reference material (CRMs), blanks and pulp duplicates as part of in-house procedures. The Company also submits a suite of CRMs, blanks and selects appropriate samples for duplicates. Sample preparation checks for fineness are performed by the laboratory to ensure the grind size of 90% passing 75µm is being attained.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections are verified by the Company's technical staff.
	The use of twinned holes.	No twinned holes have been planned for the current drill programme.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data is captured onto a laptop using excel software and includes geological logging, sample data and QA/QC information. This data, together with the assay data, is entered into the St George Mining central SQL database which is managed by external consultants.
	Discuss any adjustment to assay data.	No adjustments or calibrations will be made to any primary assay data collected for the purpose of reporting assay grades and mineralised intervals. For the geological analysis, standards and recognised factors may be used to calculate the oxide form assayed elements, or to calculate volatile free mineral levels in rocks.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill holes and MT/AMT stations have been located and pegged using a handheld GPS system with an expected accuracy of +/-5m for easting, northing and elevation. The AMAG data was positioned using a Novatel OEM719 DGPS.
	Specification of the grid system used.	The grid system used is GDA94, MGA Zone 50.
	Quality and adequacy of topographic control.	Elevation data has been acquired using handheld GPS surveying at individual collar locations and entered into the central database. A topographic surface has been created using this elevation data.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The spacing and distribution of holes is not relevant to the drilling programs which are at the exploration stage rather than definition drilling. The AMAG data was collected at 100m line spacing and 40m flight height.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The completed drilling at the Project is not sufficient to establish the degree of geological and grade continuity to support the definition of Mineral Resource and Reserves and the classifications applied under the 2012 JORC code.
	Whether sample compositing has been applied.	No compositing has been applied to the exploration results.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Not applicable to soils. AMAG survey: lines are orientated to intercept interpreted lithologies and structures at as close to perpendicular as possible.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation based sampling bias has been identified in the data to date.
Sample security	*The measures taken to ensure sample security.*	Chain of Custody is managed by the Company until samples pass to a certified assay laboratory for subsampling and assaying. The sample bags are stored on secure sites and delivered to the assay laboratory by the Company or a competent agent. When in transit, they are kept in locked premises. Transport logs have been set up to track the progress of samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques and procedures are regularly reviewed internally, as is data. To date, no external audits have been completed on the drilling programme.

Section 2 Reporting of Exploration Results (Criteria listed in section 1 will also apply to this section where relevant)

Criteria	JORC Code explanation	Commentary
Mineral Tenement and Land Status	*Type, name/reference number, location and ownership including agreements or material issues with third parties including joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Broadview Project is comprised of two granted Exploration Licences (E70/5525 and E70/5526). These tenements are wholly owned by St George Mining Ltd. The Ajana Project is comprised of two granted Exploration Licences (E70/5521 and E70/5522). These tenements are wholly owned by St George Mining Ltd No environmentally sensitive sites have been identified on the tenements. All four tenements are in good standing with no known impediments.
Exploration Done by Other Parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration on Ajana project has had limited exploration with Esso completing work on the Northampton project in search of oil in the 1980's followed by CRA in the early 1990's. Both did very little work on the interpreted Proterozoic basement. Broadview project was looked at by Mindax Energy from 2008-2012 looking for Uranium. Prior to this several studies by CSORO and the Dep of water were conducted in the area.
Geology	*Deposit type, geological setting and style of mineralisation*	The Ajana Project situated on the Northampton inlier, a Proterozoic block located west of the Darling fault and part of the Pinjarra orogeny event. It is prospective for sediment hosted base metal and intrusive style nickel-copper-PGE mineralisation. The Broadview Project is located in the south-west terrane west of a mobile belt cross-cutting NW through the terrane. The project tenements host two large scale magnetic features interpreted to be mafic intrusives. It is prospective for intrusive style nickel-copper-PGE mineralisation
Drill hole information	*A summary of all information material to the understanding of the exploration results including tabulation of the following information for all Material drill holes:* *• Easting and northing of the drill hole collar* *•Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *• Dip and azimuth of the hole* *• Down hole length and interception depth*	Hole collar locations are shown in the maps and tables included in the body of the relevant ASX releases.

Criteria	JORC Code explanation	Commentary
	• *Hole length*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	The results shown in Table 1 are based on a mean ratio levelling method, a commonly used statistical method whereby the mean is used as the background level. The sample is then divided by the background to give a figure above background. The figures are then averaged across the selected pathfinders, in this case nickel, copper, platinum and palladium, to give the final score above background. The quantity of samples taken in the auger programme completed at Broadview is considered to be sufficient to utilise this method.
	Where aggregated intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of exploration results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.*	Not applicable
diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plane view of drill hole collar locations and appropriate sectional views.*	Appropriate location maps are shown in the body of relevant ASX Releases.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results is not practical, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Reports on recent exploration can be found in ASX Releases that are available on our website at www.stgm.com.au: The exploration results reported are representative of the mineralisation style with grades and/or widths reported in a consistent manner.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observation; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All material or meaningful data collected has been reported.
Further Work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large – scale step – out drilling).Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	A discussion of further exploration work underway is contained in the body of recent ASX Releases. Further exploration will be planned based on ongoing drill results, geophysical surveys and geological assessment of prospectivity.