

26 February 2020

PRESENTATION – EMERGENCE 2020 CONFERENCE

St George Mining Limited (ASX: **SGQ**) ('St George' or 'the Company') is participating in the Emergence 2020 Conference in Sydney today.

A copy of the Investor Presentation for the Conference is attached.

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

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ST GEORGE
MINING LIMITED

Commodities for our Future:
Nickel-Copper Sulphide Discovery



ST GEORGE MINING LIMITED

ACN 139 308 973 ASX: SGQ

Emergence 2020 Presentation – 26 February 2020

Nickel Sulphide

A future facing commodity



Elon Musk, CEO of Tesla on lithium-ion batteries:

"...lithium is 2% of the cell mass of our batteries..... really, our batteries should be called nickel graphite batteries as they are mostly nickel and graphite"



Elon Musk interviewed by Kara Swisher and Walt Mossberg at 2016 Code Conference

Cover photo: Drill core from hole MAD152 that intersected high-grade nickel-copper sulphides at Mt Alexander.

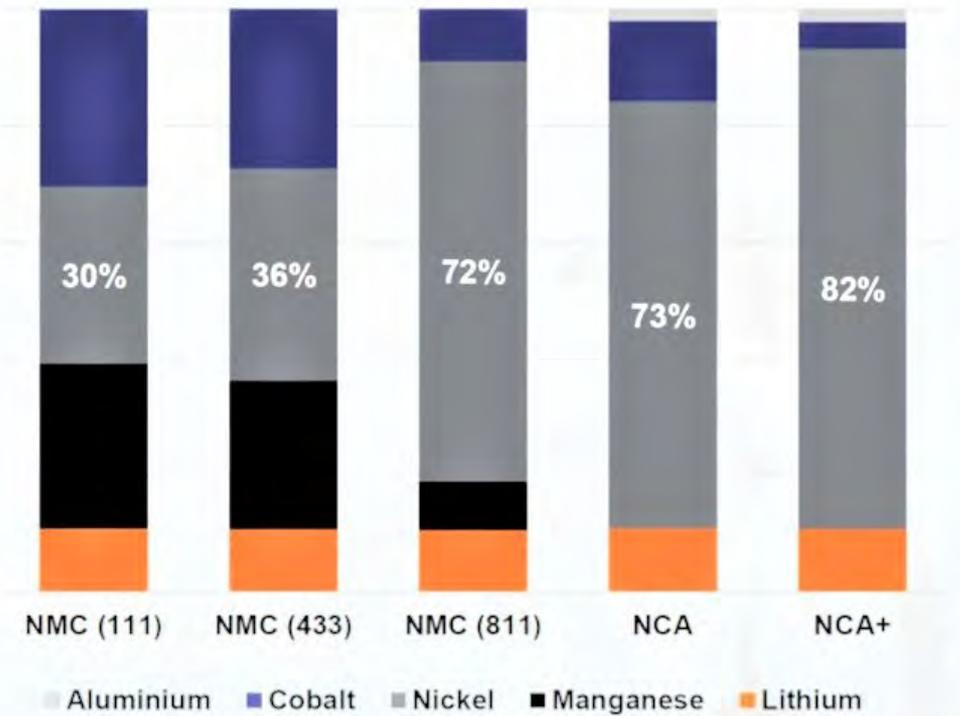
Electric Vehicles

Nickel rich battery chemistry is preferred

Nickel-based cathodes are increasingly preferred as they have greater energy density and improve battery performance and range.

NCM (811) and NCA batteries – which contain 70 to 80% nickel – will be in 80% of EV's by 2025.

Source: Goldman Sachs – Nickel: The Hope Stock of Metals, June 2019



Source: IGO, AGM Presentation, 20 November 2019

**+75kg of nickel
in 2019 Tesla Model S**

In 2015 BHP, Australia's largest nickel producer, sold no product to the battery sector.

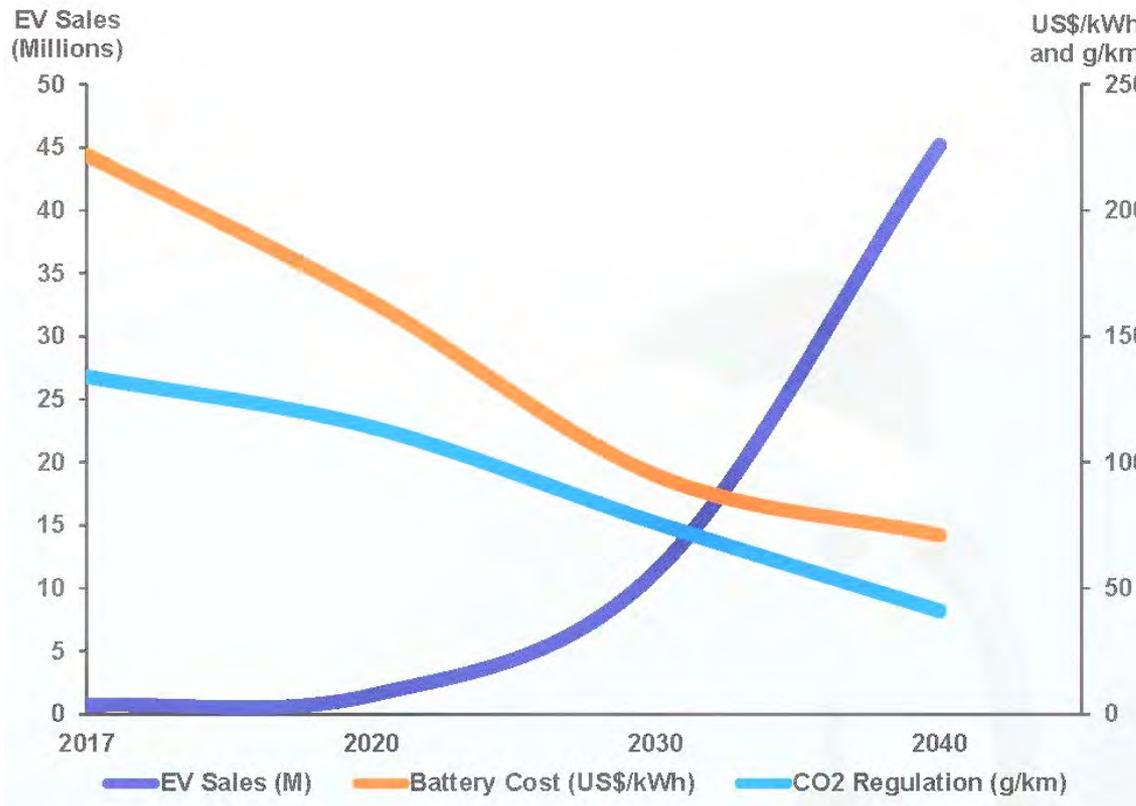
Today BHP sells 75% of production to battery manufacturers.

Source: BHP Nickel West Presentation, 8 Aug 2019.

EV Megatrend

Tipping point for mass adoption is approaching

- EV sales accelerating with lower cost and increased regulation
- Disruptive technologies follow a similar growth path – several years of nurturing the market followed by exponential growth



Source: Goldman Sachs, 2019

Subsidies and regulation are driving strong demand

Lower cost and improved battery life are attracting consumers

Huge investments by vehicle manufacturers continue with new products being brought to market

Investment Case for Nickel



Mining is the cheapest way to play the EV theme

“One of the most important global trends over the next decade and beyond will be the electrification of mobility, which will have massive ramifications for autos, batteries and the entire upstream battery chain.

“We see the miners as the perfect way to play the EV theme for two reasons:

- 1. Because it is one the few parts of the EV chain where you do not have to pay for exposure to the theme [i.e. the success of the EV theme is not priced into the miners].***
- 2. Because it is agnostic to the dynamics of downstream competition. [Whether it will be battery makers or automakers that emerge victorious, everyone will require nickel].”***

Bernstein, Electric Revolution 2019: Mining – the Cheapest Way to Play the EV Theme

St George – Value Proposition

St George Mining Limited

Growth Nickel Company

- Our Vision:** *To create long term shareholder value*
- Our Strategy:** *To deliver a high-margin nickel mine in Western Australia*
- Our Success:** *Standout discovery of nickel-copper-cobalt-PGEs at shallow depth in WA's Goldfields*
- Our Timing:** *Transformative impact on nickel demand from electric vehicle and energy storage markets creates excellent timing for project development*



Above: Drill core from MAD177 at Mt Alexander which intersected 6.15m of massive nickel-copper sulphides with average XRF values 8.1%Ni and 2.69%Cu.

Primed to Deliver Value

High-grade discoveries in a great location



Mt Alexander – St George’s Flagship Nickel-Copper Sulphide Project

Massive sulphide mineralisation discovered 30m from surface and open at depth

Growing nickel inventory - four high-grade discoveries with new targets for drilling in 2020

Potential rapid development pathway with high grades and existing infrastructure

Scoping study initiated with potential to deliver into global nickel deficit

Grade is king
Wide intercepts of nickel-copper-cobalt-PGEs

Prospect	Hole	From m	Width m	Ni %	Cu %	Co %	PGE g/t
<i>Stricklands</i>	<i>MAD71 including and</i>	37.5	17.45	3.0	1.3	0.13	1.68
		39.3	5.30	4.4	1.5	0.21	2.09
		50.6	2.02	5.1	2.0	0.21	3.31
<i>Cathedrals</i>	<i>MAD56 including</i>	57.8	7.50	3.9	1.7	0.12	3.32
		61.8	3.15	6.4	2.9	0.20	5.03
<i>Investigators</i>	<i>MAD126 including</i>	184.0	7.86	5.7	2.1	0.18	2.65
		185.0	5.25	7.0	2.7	0.23	3.10
<i>Investigators</i>	<i>MAD127 including</i>	183.9	8.49	5.8	2.6	0.18	3.61
		184.4	6.39	6.5	2.8	0.21	3.68
<i>Investigators</i>	<i>MAD108 including</i>	199.0	8.40	2.0	1.0	0.06	2.59
		206.0	1.37	6.8	2.9	0.21	5.58

Corporate Overview

Listed on the ASX – code SGQ



**Market Capitalisation
(25 Feb 2020)**

A\$41m

Listed Shares

412,611,265

Top 20 Shareholders

27%

**Listed Options - 20¢ strike,
30 Sep 2020**

24,576,114

**Directors &
Management**

9.2%

Share Price (25 Feb 2020)

A\$0.10

Cash (31 Dec 2019)

A\$4.2m

Debt

Nil

**Directors and Management –
Vision and Experience for Success**

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

John DAWSON, Non-Executive Director – over 30 years in the finance and mining sectors where he occupied very senior roles with global investment banks Goldman Sachs and Dresdner Kleinwort Wasserstein.

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 expertise in nickel exploration gained in senior roles with WMC Resources, BHP, Western Areas; 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 grew its resource inventory to become Australia's No. 1 independent nickel sulphide producer.

Broad Shareholder Base with over 3,500 shareholders including Australian and overseas institutions, high net worth and retail investors

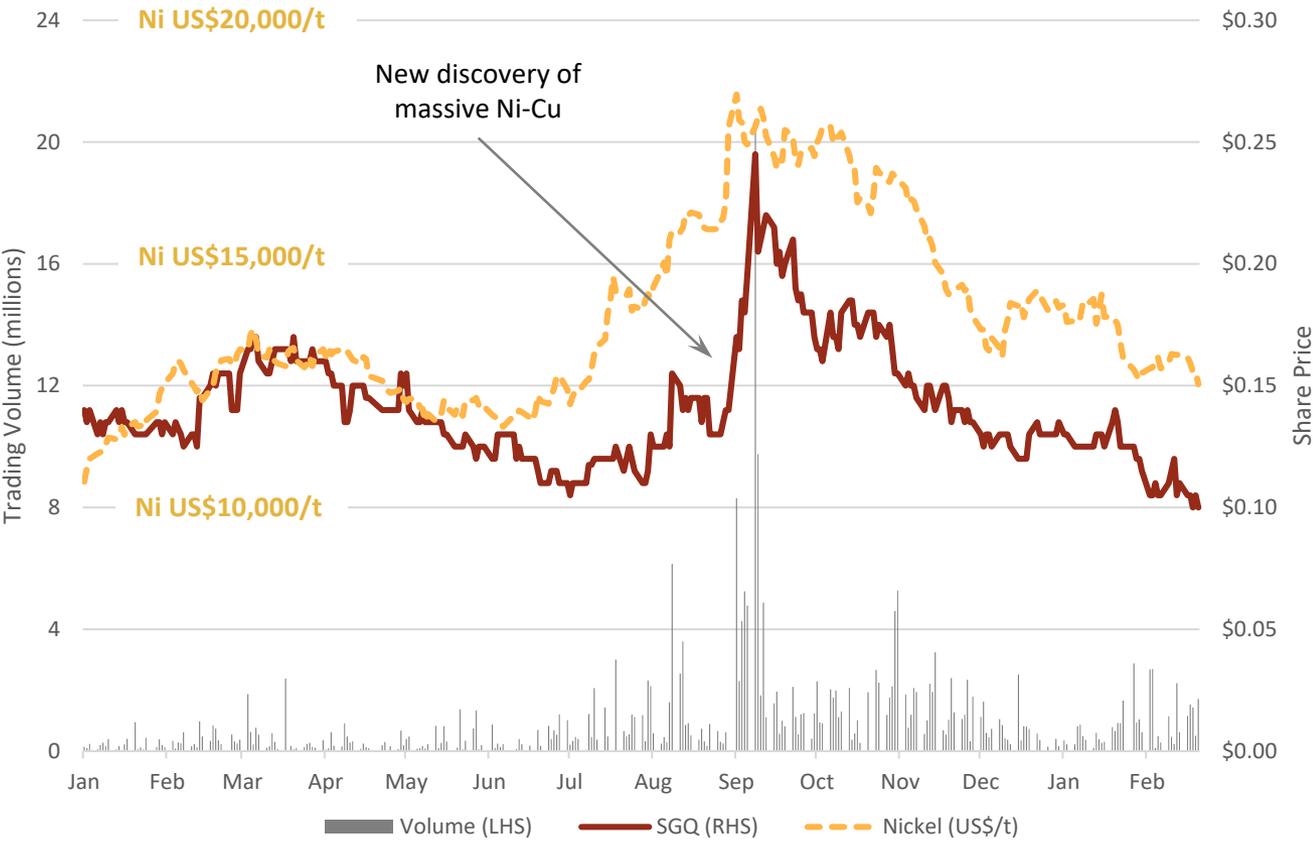
Share Price Performance



Highly leveraged to nickel price and newsflow

SGQ 52-week price
H: A\$0.245 L: A\$0.100

Nickel 52-week price
H: US\$18,475/t L: US\$11,655/t



SGQ share price poised for potential increase with exploration news and rising nickel price in 2020

Drilling and exploration programmes for 2020 are now underway

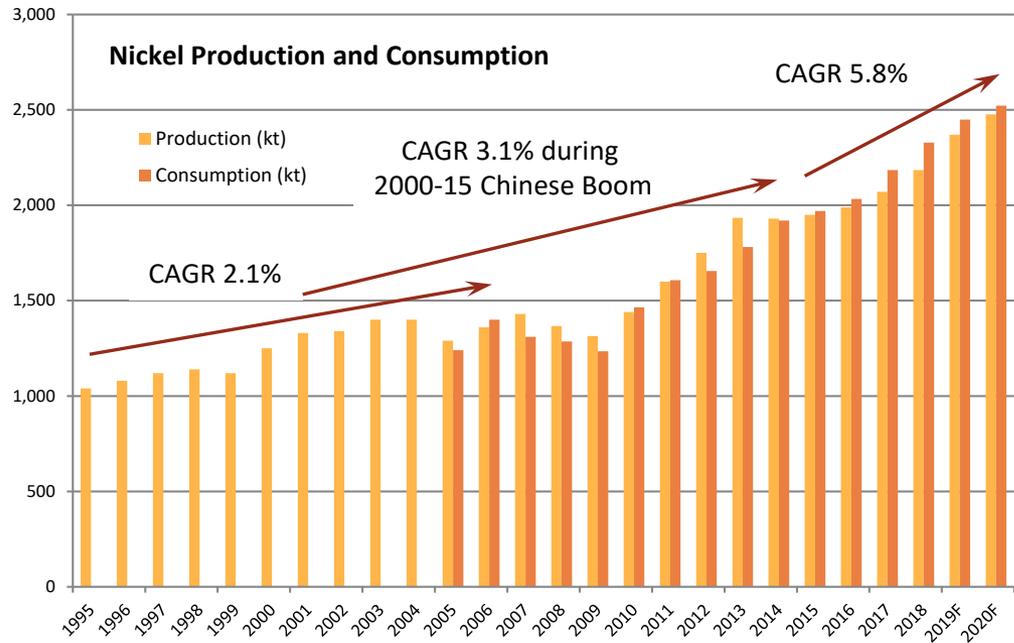
Source: S&P Global, Terra Studio

Nickel Market Dynamics

Nickel Outlook



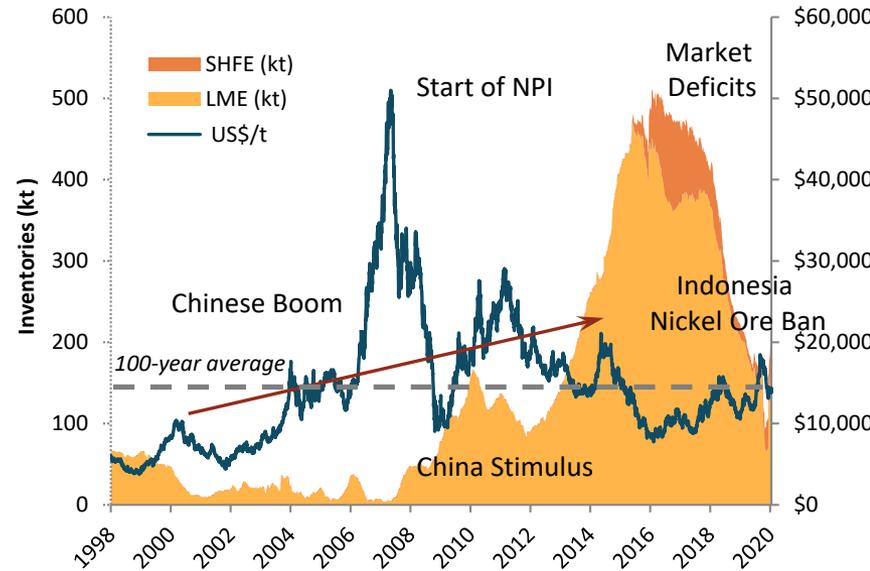
Acceleration of Market Growth



Source: INSG, USGS, Terra Studio

- Boom in 2006 resulted from sharp fall in inventories - a mere two days supply
- In 2019 inventories fell rapidly, at a pace not seen since 1998, creating a short-term spike
- Inventories likely to fall further as EV demand grows creating a more sustainable price increase

- Market doubled from 1995 to 2016 – over 1 million tonnes added – with demand from Chinese economic boom
- Production and consumption is accelerating *even faster* over the past 5 years – adding 500,000 tonnes
- Battery demand is contributing to growth but not significant yet



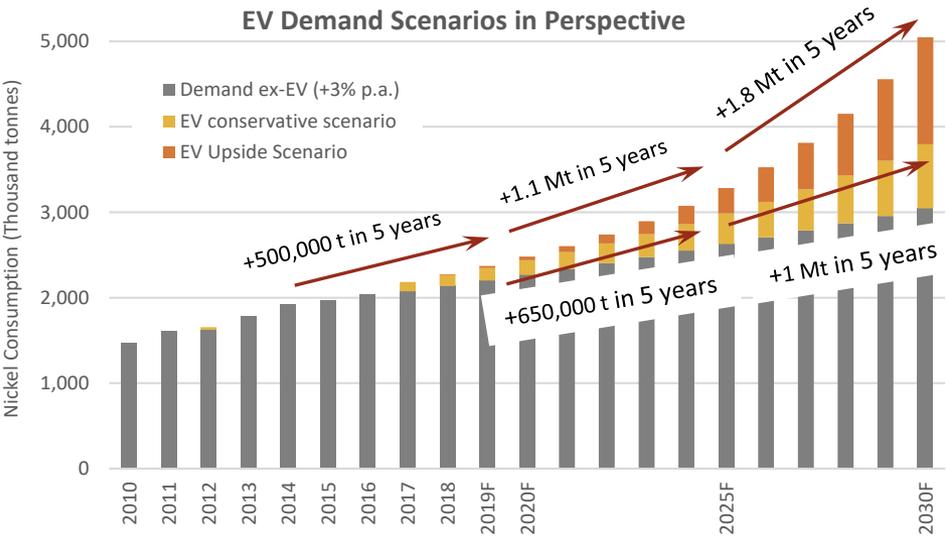
Source: LME, SHFE, Terra Studio

Electric Vehicle Demand

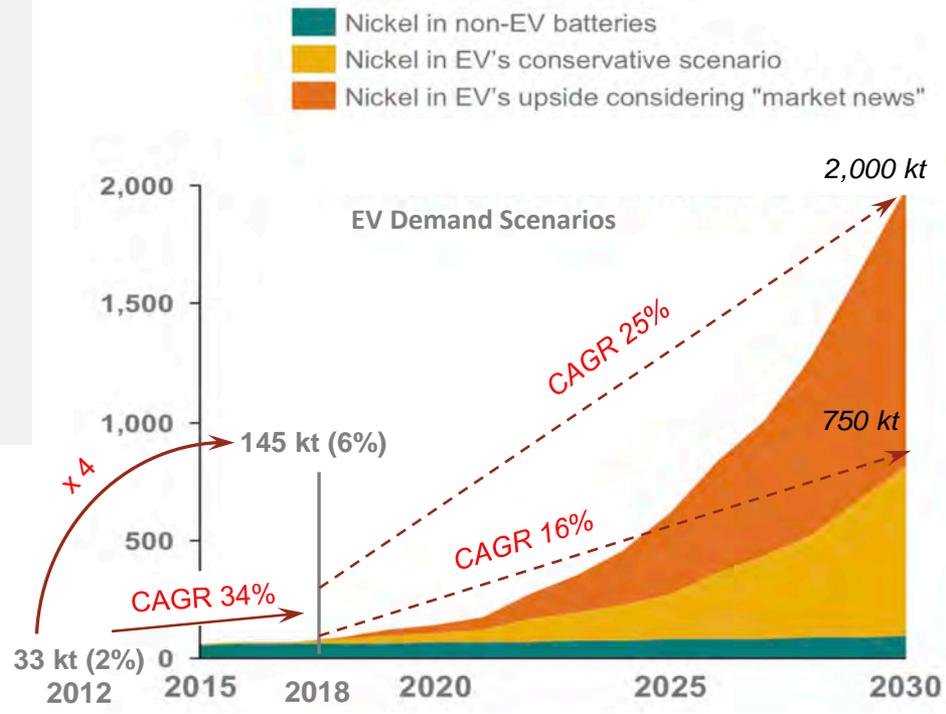


Reshaping the nickel market

- Traditional demand from stainless steel continues to grow at circa. 4-5% p.a.
- Megatrend in EV and energy storage will see unprecedented demand for Class 1 nickel - i.e. from sulphide and high quality HPAL plants
- Forecast nickel demand will far exceed nickel production from existing operations



Source: INSG, Terra Studio

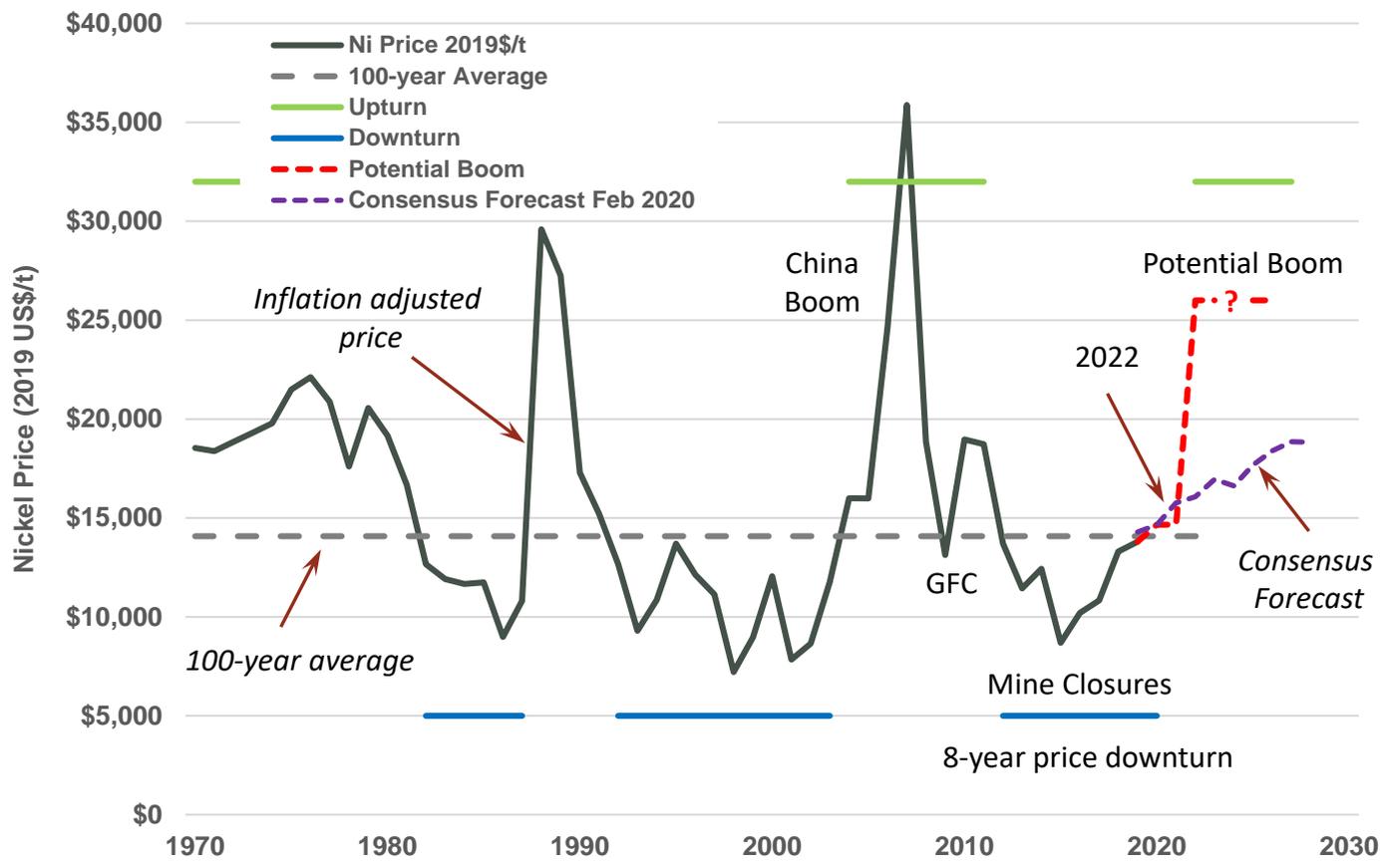


Source: Vale, Terra Studio

Nickel Price Outlook



The next boom is forming



- Price history shows boom and bust cycles
- EV is a major disruptive event that will likely trigger a boom and maintain the nickel price at historically high levels
- Consensus forecast recognises strong price growth but not a boom increase - yet

Source: Terra Studio

Price spike likely in 2022 which will be sustained for several years given projected EV demand and lack of new supply

High-Grade Discovery at Mt Alexander

Cathedrals Belt

Exceptional Discovery

Mineralisation from shallow depths

- Massive sulphide mineralisation 30m from surface
- Intrusive system with potential for significant mineralisation at depth – geological setting similar to large North American mines like Raglan and Eagle

High-grade and polymetallic

- Nickel sulphide plus copper, cobalt and PGEs (70-80% Pd)
- High demand battery metals

Electromagnetic (EM) targeting – 100% success

- EM surveys are a reliable exploration tool
- Concurrent drilling and downhole EM is expanding the resource down-plunge

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 61.8m



Large Project Area

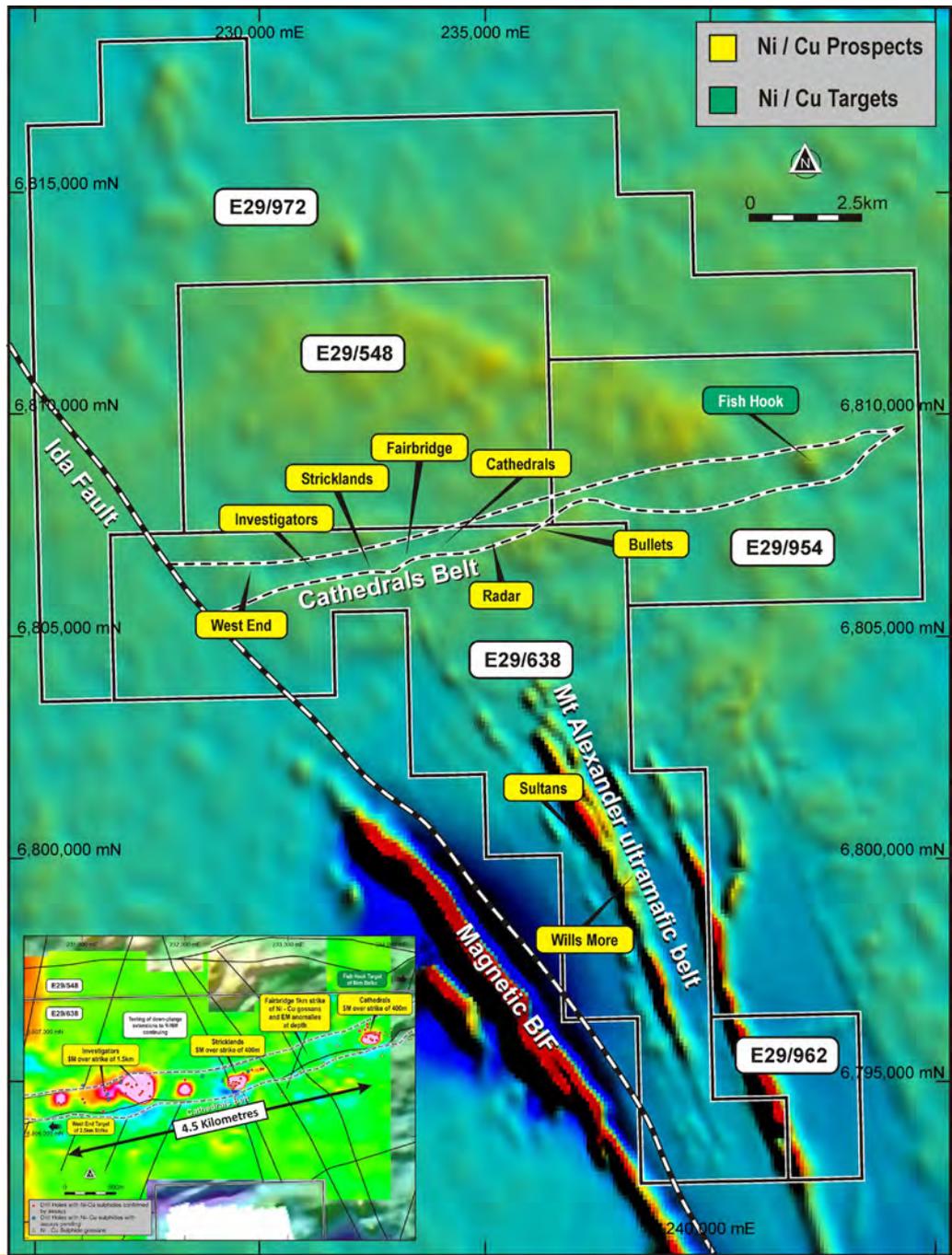
+200 sq km tenement package with two proven fertile belts

Cathedrals Belt

- East-northeast oriented belt
- High-grade discoveries at Investigators, Stricklands, Cathedrals and Radar
- Other sections of the +16km belt are underexplored but highly prospective
- Potential for repetitions of the east-northeast belt on adjoining tenements

Mt Alexander Belt

- +7km ultramafic belt with usual north-northwest strike
- Widespread intersections of nickel sulphides but remains underexplored



Right: Mt Alexander tenements against RTP magnetics with key prospects highlighted.

Emerging Nickel Camp

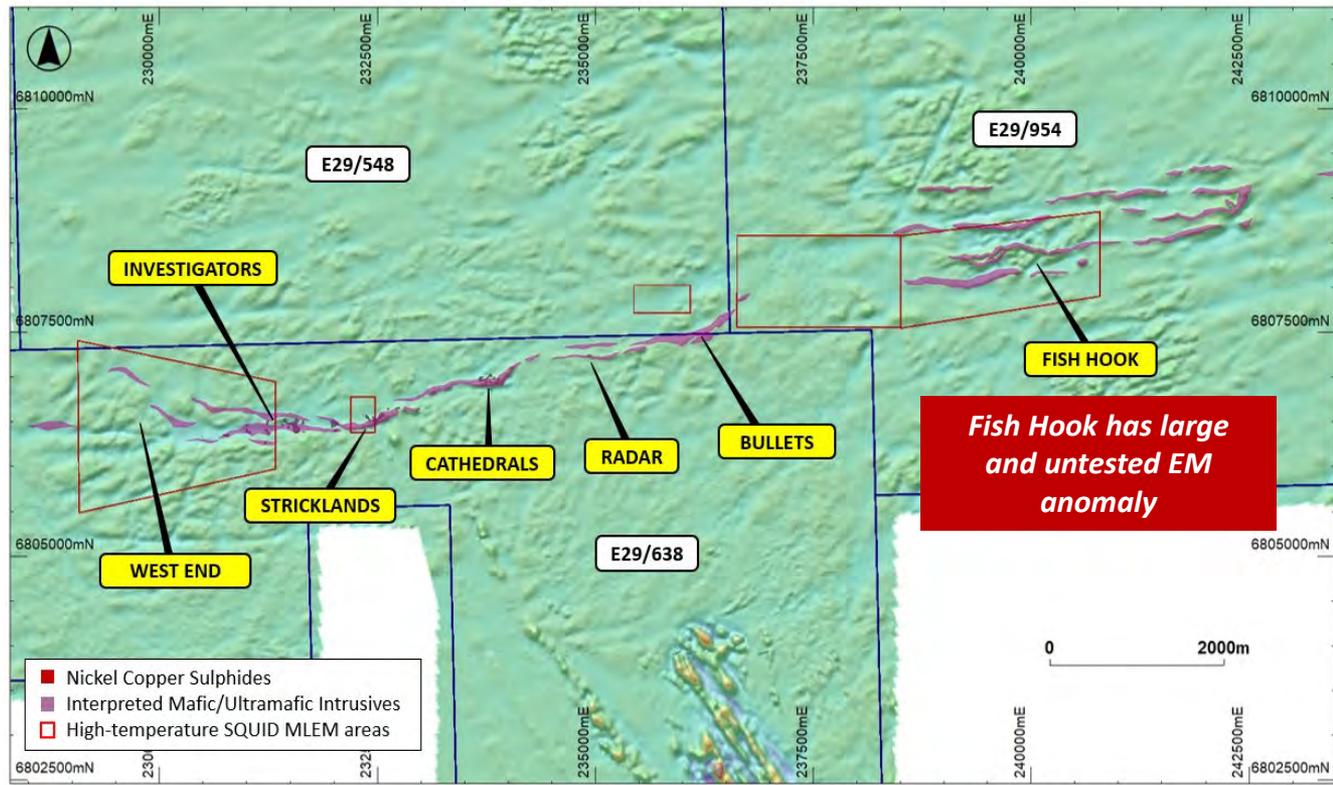
**Four high-grade nickel-copper sulphide discoveries...
and counting**

Shallow deposits discovered at Investigators, Stricklands, Cathedrals and Radar over a 5.5km strike length of the Cathedrals Belt – mineralisation remains open down-plunge

EM surveys underway across unexplored areas of the Belt with new EM conductors identified for testing at the unexplored Fish Hook and West End Prospects

**100% success rate
in converting
EM conductors into
nickel-copper sulphide
discoveries**

Right: map of the Mt Alexander tenements (against RTP 1VD magnetic data) with key prospects on the Cathedrals Belt highlighted. New targets generated at Bullets, West End and Fish Hook have potential to significantly extend the strike of mineralisation along the 16km Cathedrals Belt.



2020 Work Programme

*Expanding known deposits and
making new discoveries*

Resource Definition:

Resource drill-out of shallow deposits at Stricklands, Cathedrals and Investigators

Deeper Drilling:

Continue testing targets down-plunge of shallow deposits

Test underneath extensive gossans observed at Fairbridge

New EM Conductors:

Test high priority conductors – including new conductors at Fish Hook

Ongoing EM survey at West End and other underexplored areas

Downhole EM surveys of deeper holes

Strong newsflow throughout 2020



Project Development

Advancing Towards a Mine

Scoping study initiated

Scoping study to assess a potential mining proposal for Mt Alexander is underway:

- Environmental studies have commenced
- Additional consultants to be appointed soon

Preliminary Metallurgical Testwork:

High Recoveries from Ore:

- >99% recoveries of Ni and Cu to bulk concentrates
- Separate nickel and copper concentrates produced with 89% and 86% recoveries respectively (*on right: copper being floated in test completed by Strategic Metallurgy Pty Ltd*)

Clean Concentrate:

No deleterious elements like MgO, talc or arsenic

Standard Flotation:

Standard re-agents utilised: excellent amenability of ore to flotation process

High Value Concentrate:

Nickel concentrate: 18% Ni plus cobalt of 0.55% Co and PGEs+Au of 13.5 g/t

Copper concentrate: 32% Cu plus PGEs+Au of 3.2 g/t



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

Potential low cost mining (open-pit)

Existing Infrastructure:

Close to roads, power and workforce

Potential lower capex and/or toll treat

High Value Concentrate:

High grade Ni, Cu + credits for Co, PGEs

Clean concentrate amenable to blending

Potential for premium price

The location and quality of the Mt Alexander Project presents:

- **Multiple potential development & processing options** (subject to scoping/feasibility studies)
- **Strategic value and corporate M&A**



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

Creating shareholder value through the development of a high-grade nickel-copper sulphide project in the heart of Western Australia's Goldfields.

Photo: Diamond drilling at Mt Alexander for St George Mining by DDH1 Drilling



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 Dave O'Neill, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Neill is employed by St George Mining Limited to provide technical advice on mineral projects and holds performance rights in the Company.

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

- 24 August 2018 *Mt Alexander Continues to Deliver Outstanding Results*
- 18 September 2018 *More Strong Results at Mt Alexander*
- 19 October 2018 *Extension to High-Grade Mineralisation at Mt Alexander*
- 25 October 2018 *Best Ever Intercept At Investigators*
- 1 November 2018 *More Massive Nickel-Copper Sulphides at Investigators*
- 20 November 2018 *Further Extensions to Nickel-Copper Sulphides at Mt Alexander*
- 30 November 2018 *Assays Confirm Best Ever Intercepts*
- 20 December 2018 *Strong Results Continue at Mt Alexander*
- 31 January 2019 *More Outstanding Nickel-Copper Sulphide targets*
- 18 March 2019 *Drilling at Mt Alexander – Strong Results Continue*
- 9 April 2019 *Nickel-Copper Sulphide Drilling at Mt Alexander – Update*
- 13 June 2019 *Assays Confirm Thick Nickel-Copper Sulphides*
- 13 August 2019 *High-Grade Nickel-Copper Sulphide Drilling*
- 2 September 2019 *New Discovery of Nickel-Copper Sulphides*
- 12 September 2019 *Thick Nickel-Copper Sulphides Intersected Down-Plunge*
- 9 October 2019 *Assays Confirm High-Grade Discovery*
- 8 November 2019 *More Nickel Sulphide targets at Mt Alexander*
- 12 November 2019 *Thick Intercept in Drilling of Deeper Conductors*
- 20 November 2019 *More Thick Intercepts Down-Plunge of Shallow Deposits*
- 23 December 2019 *Drilling Success Continues at Mt Alexander*
- 28 January 2020 *2020 Begins With More Strong Results*
- 25 February 2020 *More EM Targets 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.

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.

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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.



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