

31 October 2019

ST GEORGE COMPLETES CAPITAL RAISING

HIGHLIGHTS:

- **Institutional-led placement completed with \$5.795m raised in new funding**
 - **Extensive exploration programmes at St George’s high-grade nickel-copper sulphide project at Mt Alexander to be escalated**
 - **Diamond drilling of high priority electromagnetic (EM) conductors continues 24/7**
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Growth-focused nickel company St George Mining Limited (ASX: **SGQ**) (“**St George**” or “**the Company**”) is pleased to confirm that, further to the ASX Release dated 24 October 2019, it has completed an institutional-led placement that has raised additional funding for its flagship project at Mt Alexander located in the north-eastern Goldfields of Western Australia.

Under the institutional-led placement, the Company issued 38,633,333 fully paid ordinary shares at \$0.15 per share to raise \$5,795,000.

In addition, the Company has extinguished a corporate loan facility of \$850,000 through the issue of 5,666,667 fully paid ordinary shares at \$0.15 per share. The Company has no further loan facilities as at today’s date.

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

“We emerge from this capital raising with a balance sheet that is significantly strengthened, and the capacity to maintain the momentum of our extensive drilling and exploration programmes.

“With growing investor interest in the nickel space and exploration programmes in full swing, it is an exciting time for St George shareholders.”

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

Fully Paid Ordinary Shares - 412,611,265

Listed Options exercisable at \$0.20 on or before 30 September 2020 - 24,576,114

The new shares were issued pursuant to the Company’s 15% placement capacity under ASX Listing Rule 7.1, and were placed pursuant to Section 708 of the Corporations Act 2001 (“the Act”).

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

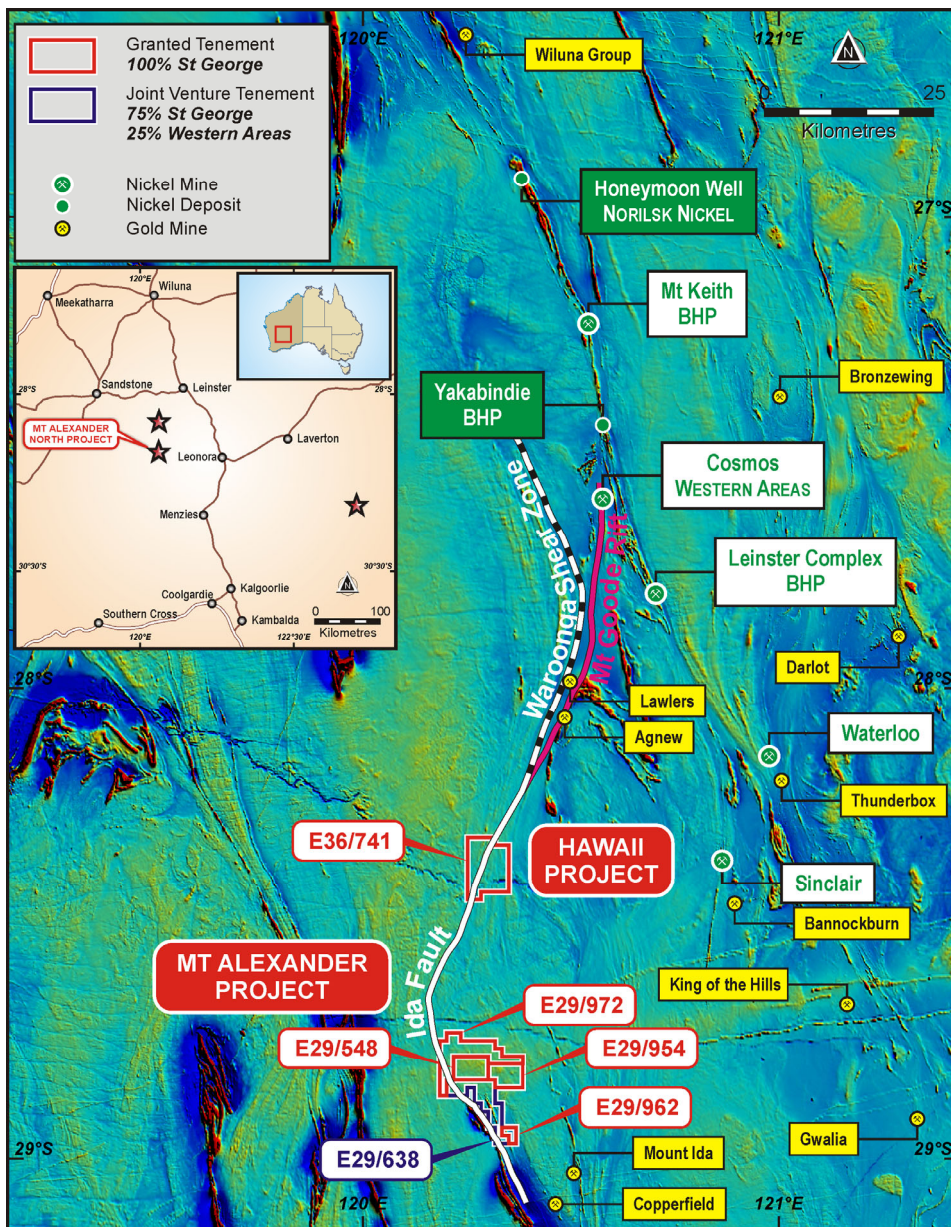


Figure 1 – a regional map (set against RTB magnetic data) showing the favourable strategic location of the Mt Alexander Project adjacent to the world-class Agnew-Wiluna Belt and near the nickel operations of major mining companies

For further information, please contact:

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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 | Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1. 38,633,333
2. 5,666,667 |
| 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) | Fully Paid Ordinary Shares |
| 4 | 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: <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 | Yes |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

5	Issue price or consideration	\$0.15 per Share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<ol style="list-style-type: none"> 1. Issued pursuant to a placement to sophisticated investors. 2. Issued to extinguish corporate loan facility.
6a	Is the entity an ⁺ eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i> , and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	20 November 2018
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	44,300,000 Fully Paid Ordinary Shares
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	0
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.	N/A
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

⁺ See chapter 19 for defined terms.

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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	+Issue dates 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. Cross reference: item 33 of Appendix 3B.	31 October 2019	
8	Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in section 2 if applicable)	Number	+Class
		412,611,265	Fully Paid Ordinary Shares
		24,576,114	Options ex. \$0.20 on or before 30 September 2020
9	Number and +class of all +securities not quoted on ASX (<i>including</i> the +securities in section 2 if applicable)	3,500,000	Unlisted Options ex. \$0.25 on or before 2 December 2019
		2,500,000	Unlisted Options ex. \$0.15 on or before 31 July 2022.
		33	Class A Performance Rights
		33	Class B Performance Rights
		86	Class C Performance Rights
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

+ See chapter 19 for defined terms.

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
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	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

+ See chapter 19 for defined terms.

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
31	How do security holders sell <i>part</i> 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

+ See chapter 19 for defined terms.

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- (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

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 | <p>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 | N/A |

+ See chapter 19 for defined terms.

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

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.

+ See chapter 19 for defined terms.

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New issue announcement

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: 31 October 2019

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	
<i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i>	
<i>Insert</i> number of fully paid *ordinary securities on issue 12 months before the *issue date or date of agreement to issue	298,116,211
<i>Add</i> the following: <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> 	27 June 2019 – 37,191,454 Fully Paid Ordinary Shares – Approved at EGM held on 4 September 2019 26 July 2019 – 33,000,000 Fully Paid Ordinary Shares– Approved at EGM held on 4 September 2019 27 September 2019 – 3,600 Fully Paid Ordinary Shares – Exercise of Listed Options
<i>Subtract</i> the number of fully paid *ordinary securities cancelled during that 12 month period	N/A
“A”	368,311,265
<i>Step 2: Calculate 15% of “A”</i>	
“B”	0.15 <i>[Note: this value cannot be changed]</i>

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Multiply "A" by 0.15	55,246,689
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><i>Note:</i></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>1 August 2019 – 2,500,000 Unlisted Options exercisable at \$0.15 on or before 31 July 2022</p> <p>31 October 2019 – 44,300,000 Fully Paid Ordinary Shares</p>
"C"	46,800,000
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>	55,246,689
<p>Subtract "C"</p> <p><i>Note: number must be same as shown in Step 3</i></p>	46,800,000
Total ["A" x 0.15] – "C"	<p>8,446,689</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

+ 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>	368,311,265
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	36,831,126
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 <i>Notes:</i> <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> 	Nil
“E”	0
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>	36,831,126
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	0

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<i>Total ["A" x 0.10] – "E"</i>	36,831,126 Note: this is the remaining placement capacity under rule 7.1A
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+ See chapter 19 for defined terms.

31 October 2019

ASX Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

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

On 31 October 2019, St George Mining Limited (**Company**) issued 38,633,333 and 5,666,667 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.15 per Share via a placement to sophisticated and professional Investors (as defined in the Corporations Act 2001 (**the Act**)) and to extinguish the Company's loan facility. The placement was previously announced on 24 October 2019.

The Company gives notice pursuant to 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 31 October 2019, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
- (c) as at 31 October 2019, the Company has complied with section 674 of the Act;
- (d) as at 31 October 2019, there is no information to be disclosed which is excluded information (as defined in section 708A(7) of the Act) that is reasonable for investors and their professional advisers to expect to find in a disclosure document.

Yours faithfully

St George Mining Limited