

29 July 2022

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2022

MT ALEXANDER PROJECT

- Seismic survey of 13-line kilometres completed with results pending
- Moving loop electromagnetic (MLEM) survey using an ARMIT sensor is in progress
- Both geophysical surveys will assist in targeting the potential for additional massive Ni-Cu-PGE deposits with drilling of new targets planned for Q3 2022
- IGO (ASX: IGO) becomes St George's JV partner for tenement E29/638 following its takeover of Western Areas

PATERSON PROJECT

- Maiden diamond drilling programme of copper-gold targets commenced in May 2022
- Initial geological observations of the drill core for all completed holes indicate locally intense alteration and hydrothermal veining with multiple zones of sulphides
- Visual copper sulphide and local quartz veining logged in several drill holes
- Lithologies intersected in all drill holes appear consistent with those known to host major copper-gold deposits in the Paterson Province

AJANA PROJECT

- Inversion modelling of airborne magnetic survey data supports interpretation of a potential 20km long layered mafic intrusion prospective for Ni-Cu-PGE deposits
- Underexplored area within the mineralised Northampton Block near the western margin of the Yilgarn Craton and proximal to historic base metal mines
- Prospectivity at Ajana has been upgraded, with additional contiguous ground secured

BROADVIEW PROJECT

- Auger soil survey completed with elevated Ni and Cu values identified
- Maiden drill programme planned for Q4 2022 with access agreements with landowners underway

St George Mining Limited (ASX: SGQ) ("St George" or "the Company") is pleased to present its Quarterly Activities Report for the quarterly period ended 30 June 2022.

MT ALEXANDER PROJECT

Work during the quarter focused on the completion of geophysical surveys to support the planning of drill targets for the Company's next drill programme at Mt Alexander. The results from the new surveys will be interpreted in conjunction with the existing geophysical database to select the areas considered most prospective for Ni-Cu-PGE deposits.

Seismic survey:

A new **seismic survey**, to extend the successful 2021 survey, was completed during the quarter. The survey comprised 13-line kilometres with key areas covered by the survey including the **granite/greenstone contact** and the **Radar Prospect**; see Figure 1.

The interpreted contact and related structures between the Mt Alexander greenstone belt and the granites is considered prospective for mineralisation and is a setting that is known to host high-grade nickel in other parts of the Yilgarn Craton.

Radar is located in the underexplored eastern extension of the Cathedrals Belt and the survey will aim to build on the structural information and interpretations in this area. The Radar mineralised intercepts include MAD152 which returned 4.0m @ 3.0%Ni, 1.1% Cu, 2.2g/t PGE from 48m with very little follow-up exploration.

Processing and modelling of the seismic data is in progress with external consultants at Rock Solid Seismic, and results are expected shortly.

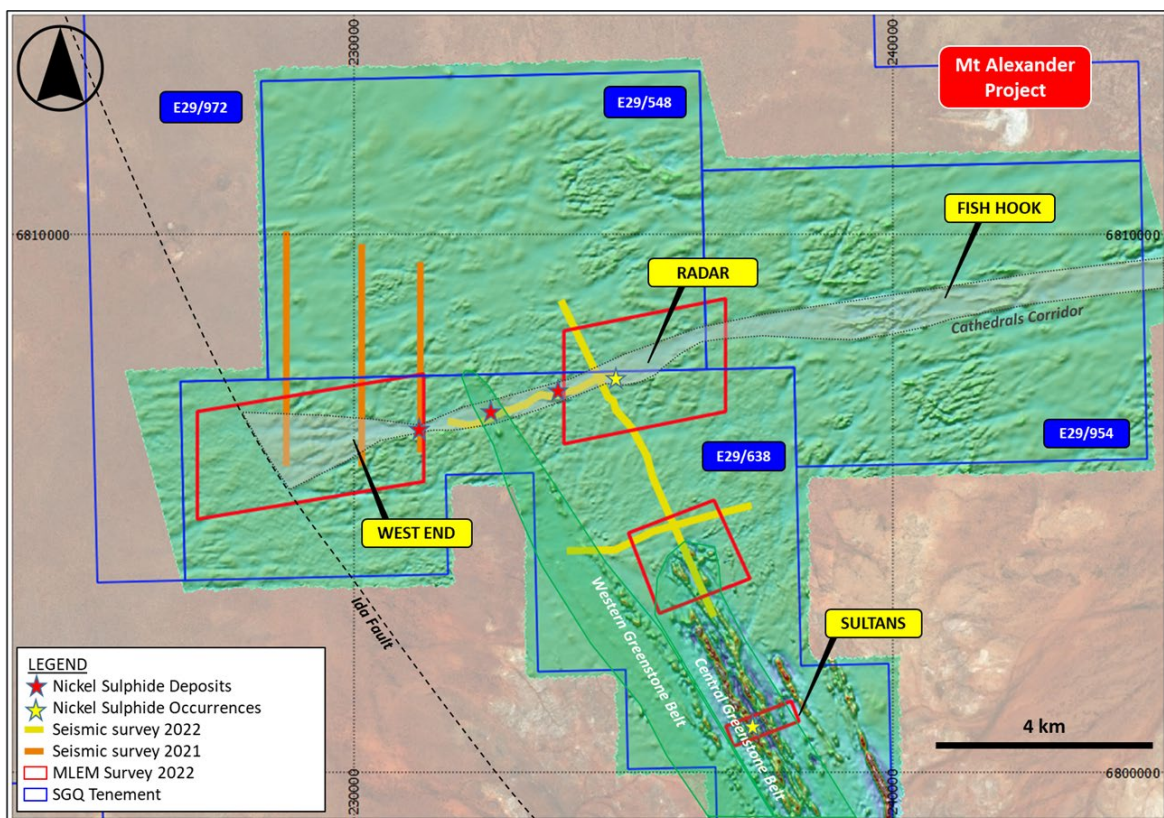


Figure 1 – map of current geophysics surveys undertaken at the Mt Alexander project (against magnetic RTP 1VD) showing the completed seismic survey lines and MLEM survey areas, with existing massive Ni-Cu-PGE sulphide deposits highlighted.

MLEM survey:

A ground-based **MLEM survey** commenced during the quarter and is expected to be completed during August. The survey is using an ARMIT sensor, specially designed to operate with lower noise levels than other EM technologies. This is the first time that the ARMIT sensor has been used at Mt Alexander.

The ARMIT sensor is considered more effective in surveying areas with conductive cover – such as the West End Prospect at Mt Alexander – and potentially able to penetrate to deeper levels below surface. Figure 1 shows the areas being covered by the MLEM survey. Modelling and interpretation of the MLEM survey will be completed by external consultants, Newexco, with results expected during August.

IGO on board:

St George is pleased to welcome ASX100 battery metals miner **IGO Limited (ASX: IGO)** as its 25% Joint Venture partner in E29/638, the exploration licence at the core of the Mt Alexander Project. E29/638 covers the high-grade Cathedrals, Stricklands, Investigators and Radar nickel-copper-PGE discoveries.

IGO joins the JV following its successful takeover of Western Areas. St George (75%) manages activities on E29/638, with IGO retaining a 25% non-contributing interest until there is a decision to mine.

The Mt Alexander Project comprises six granted exploration licences – E29/638, E29/548, E29/962, E29/954, E29/972 and E29/1041. All tenements are held 100% by St George other than E29/638.

PATERSON PROJECT

St George’s maiden diamond drilling campaign at the 100%-owned **Paterson Project** commenced in May and is testing priority structural targets to assess the potential to host large copper-gold systems. An important element of the drilling is to confirm host lithologies as well as deliver evidence of hydrothermal/mineralising processes.

Five drill holes have been completed to date – PDD001, PDD002, PDD003, PDD004 and PDD005. For further details of the drill holes, see our ASX Release dated 13 July 2022 *Drilling Update for Paterson Project*.

Lithologies intersected in the completed drill holes include meta-sediments that are considered part of the Yeneena Group sequence, cut by numerous interpreted mafic and felsic intrusions. Strong alteration with local sulphide accumulations occur in proximity to the interpreted structures and intrusions.

These lithologies are known to host major copper-gold deposits elsewhere within the Paterson Province.



Figure 2 – Core from PDD002 at 236m downhole showing disseminated and semi-massive sulphide as void infill within an interpreted strongly altered breccia.

The current programme is testing two priority target areas (see Figure 3) where anticline structural folds, regional scale thrust faults and internal granitic and mafic intrusions have been interpreted – these are textbook trap sites for mineralisation.

Drill holes PDD001, PDD002, PDD003 and PDD004 were completed in the southern Target area. These are widely spaced holes ranging from 1km to 2km apart. Figure 4 shows a schematic cross section of this area.

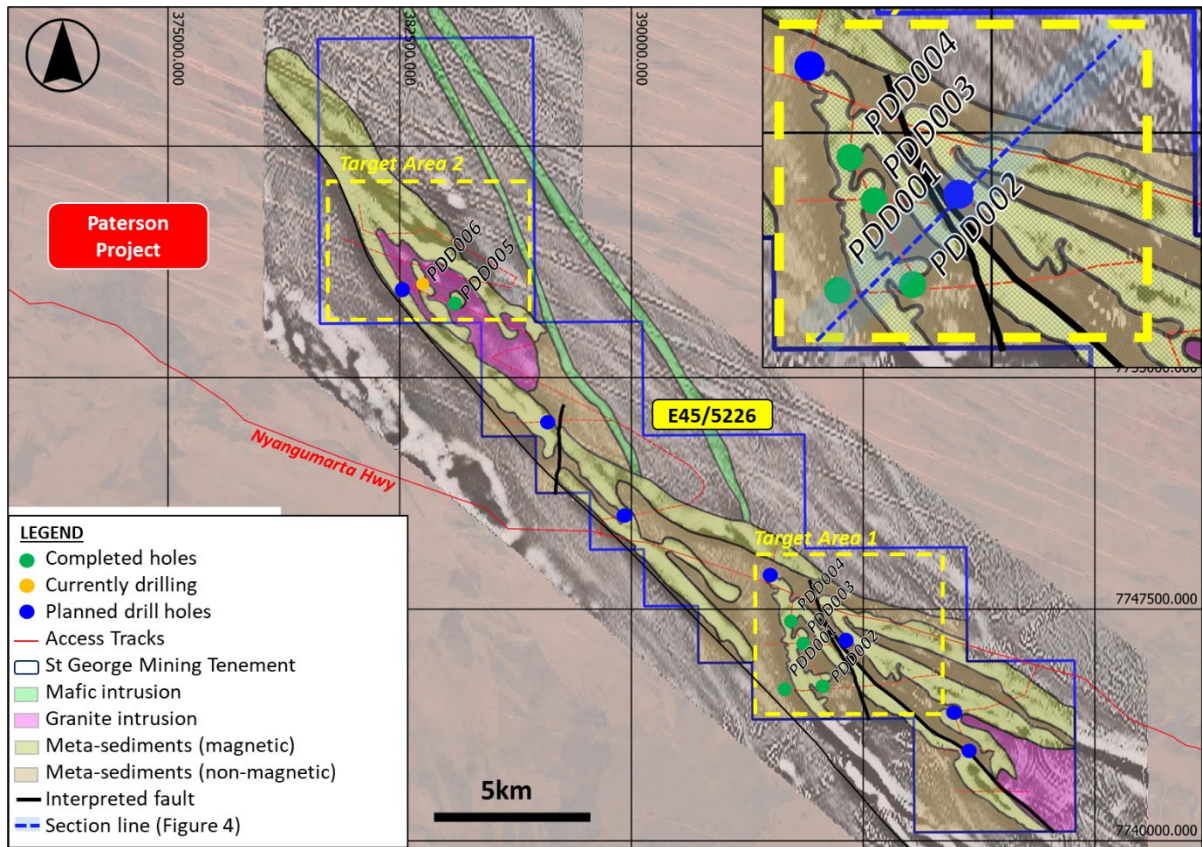


Figure 3 – Paterson Project interpreted geology showing diamond drilling status overlying airborne magnetics imagery. Section line (blue) used in Figure 4 cross-section. Inset is Target Area 1.

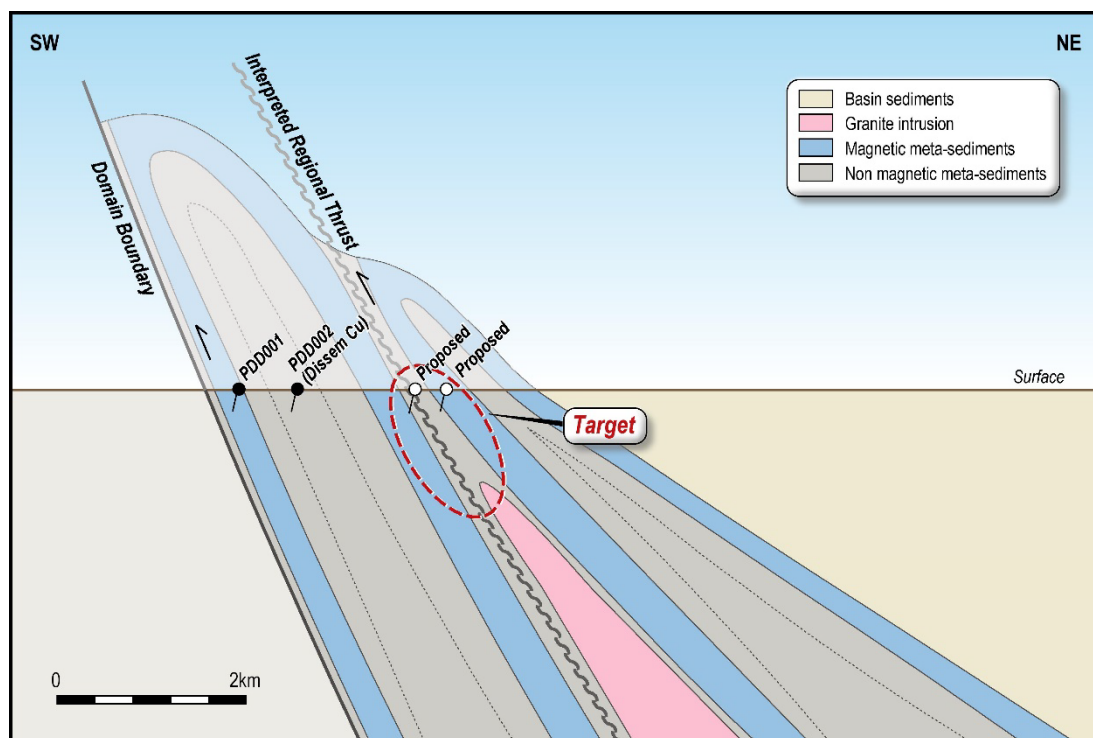


Figure 4 – Schematic cross-section of southern drilling area based on completed holes and airborne magnetics showing geological folds interpolated above current day surface. Target zone is also highlighted (red circle).

The identification of breccia zones with associated hydrothermal alteration and sulphides (see the photos in Figure 5) is highly encouraging for an early-stage drill programme.



Figure 5 – sulphidic intersections from PDD002 at 235m (top left) and 267m (top right). Structural complexity and alteration of vein sets shown in core tray for PDD001 (bottom).

This style of intrusion related breccia mineralisation is demonstrated at Antipa Minerals’ (ASX: AZY) Minyari Deposit (1.8Moz Au and 162kt Cu) and Greatland Gold’s (LSE: GGP) Havieron Deposit (5.5Moz Au and 218kt Cu) in the southern Paterson Province.

Descriptions of the amounts of metal sulphide observed and logged in the core are qualitative, visual estimates made by geologists on site and are listed in order of abundance of estimated combined percentages of pyrite (iron sulphide) and chalco-pyrite (copper sulphide).

Laboratory assays from Bureau Veritas in Perth are expected within 6-8 weeks and required to confirm the metal content (if any) in the drill core.

Drilling is continuing at the Paterson Project 24/7 with conclusion of the programme scheduled by early August.

AJANA PROJECT

The 100% owned **Ajana Project** is located within the Meso-Proterozoic age Northampton mineral field, situated near the western margin of the Yilgarn Craton – an area of surging exploration activity following the discovery of Chalice Mining’s substantial Julimar deposit in the western Yilgarn.

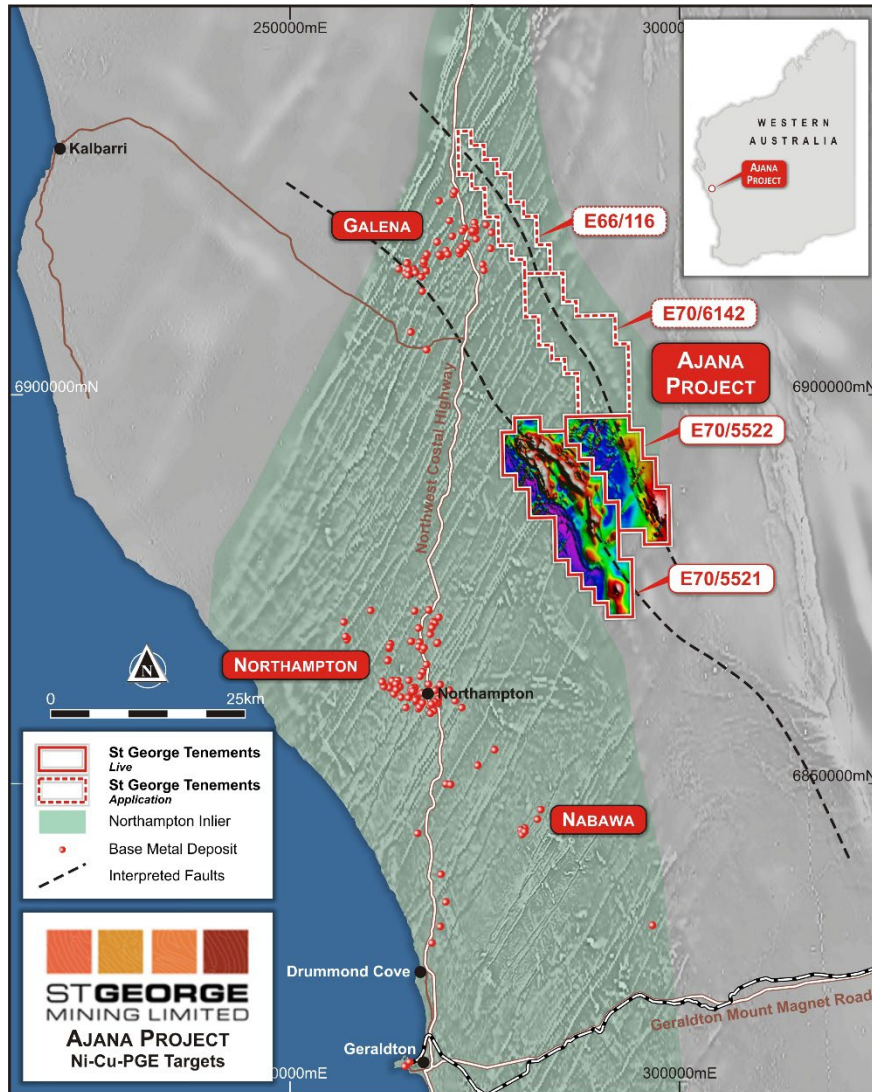


Figure 6 – location map for the Ajana Project showing the granted and pending exploration licences.

St George has applied for two additional exploration licences which cover ground contiguous with the granted exploration licences, increasing the project area from 330 sq km to 580 sq km.

Stakeholder engagement and agreements have been initiated at the Ajana Project to enable greater access to the project area and allow for further on-ground activity in 2022.

St George completed a detailed airborne magnetic survey covering the **Ajana Project** in early April 2022 which clearly defined a 20km-long north-northwest trending elliptical magnetically anomalous body; see Figure 7. This large Ajana magnetic anomaly includes several concentric features and is cut by the same dykes that host the historic lead, zinc and copper sulphide deposits in the Northampton mineral field

Inversion modelling of the magnetic data by Newexco suggests the magnetic anomaly is indicative of a late-stage, potentially layered mafic intrusion – see Figure 8 – which may be prospective to host significant Ni-Cu-PGEs. There is no known outcrop and minimal historic exploration over the interpreted intrusion.

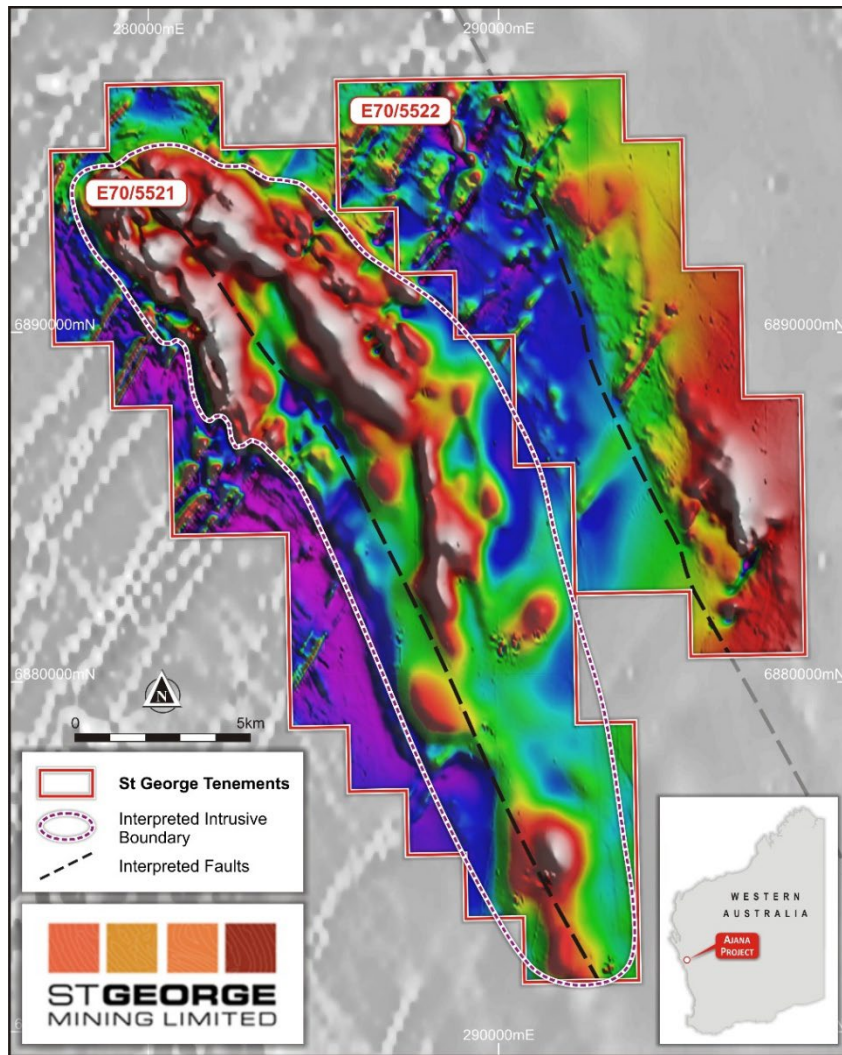


Figure 7 – map of the Ajana granted exploration licences with newly acquired airborne magnetics data set against regional magnetics.

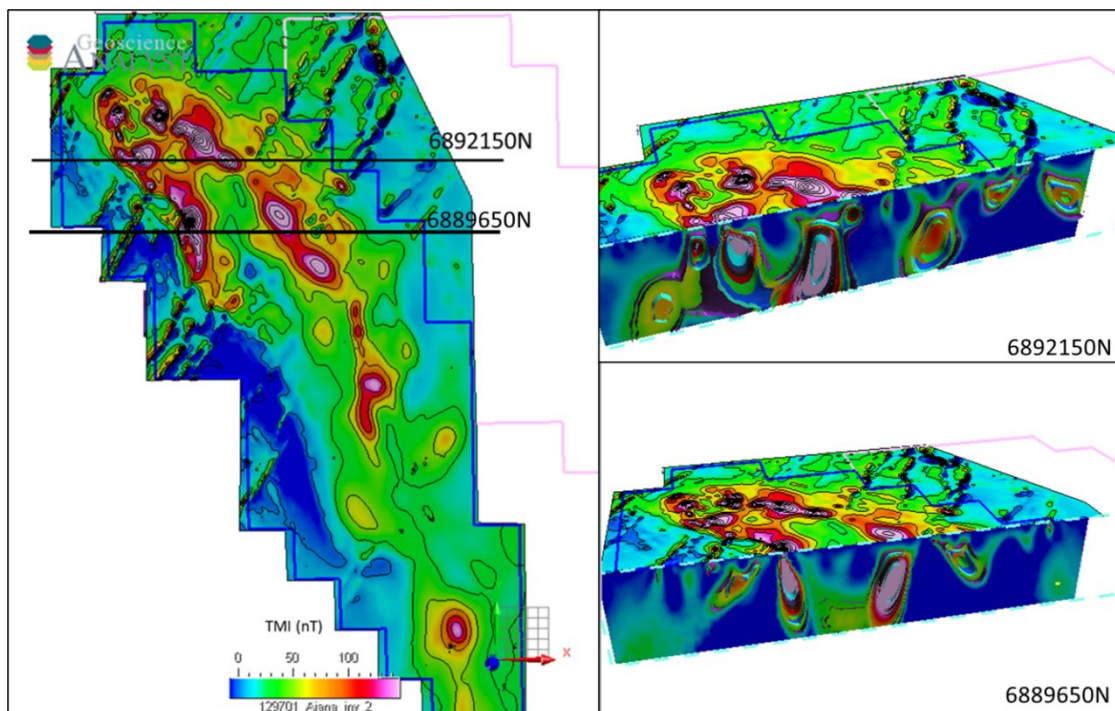


Figure 8 – plan view of Ajana magnetic TMI imagery (left) and orthogonal cross sections looking north-west showing magnetic inversion modelling. Co-ordinate system: GDA 94 MGA Zone 50.

BROADVIEW PROJECT

The **Broadview Project** exploration licences are located in the Wheatbelt 120km south-east of Perth, near the town of Brookton. The granted 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 9).

St George completed widely spaced auger soil sampling along existing roads within the licences. This preliminary soil survey identified locally elevated Ni and Cu results – see our ASX Release dated 3 May 2022 *Step-up in Exploration for St George*. Further infill auger drilling will be completed to establish areas of interest for future exploration and drilling.

Engagement with the local community and farmers has been initiated to discuss St George’s planned exploration and arrange access for drill programmes. A maiden drill programme for Broadview is planned for Q4 2022 subject to approvals being in place. Substantial exploration activities are already being undertaken by Anglo American and Impact Minerals immediately east of the Broadview Project.

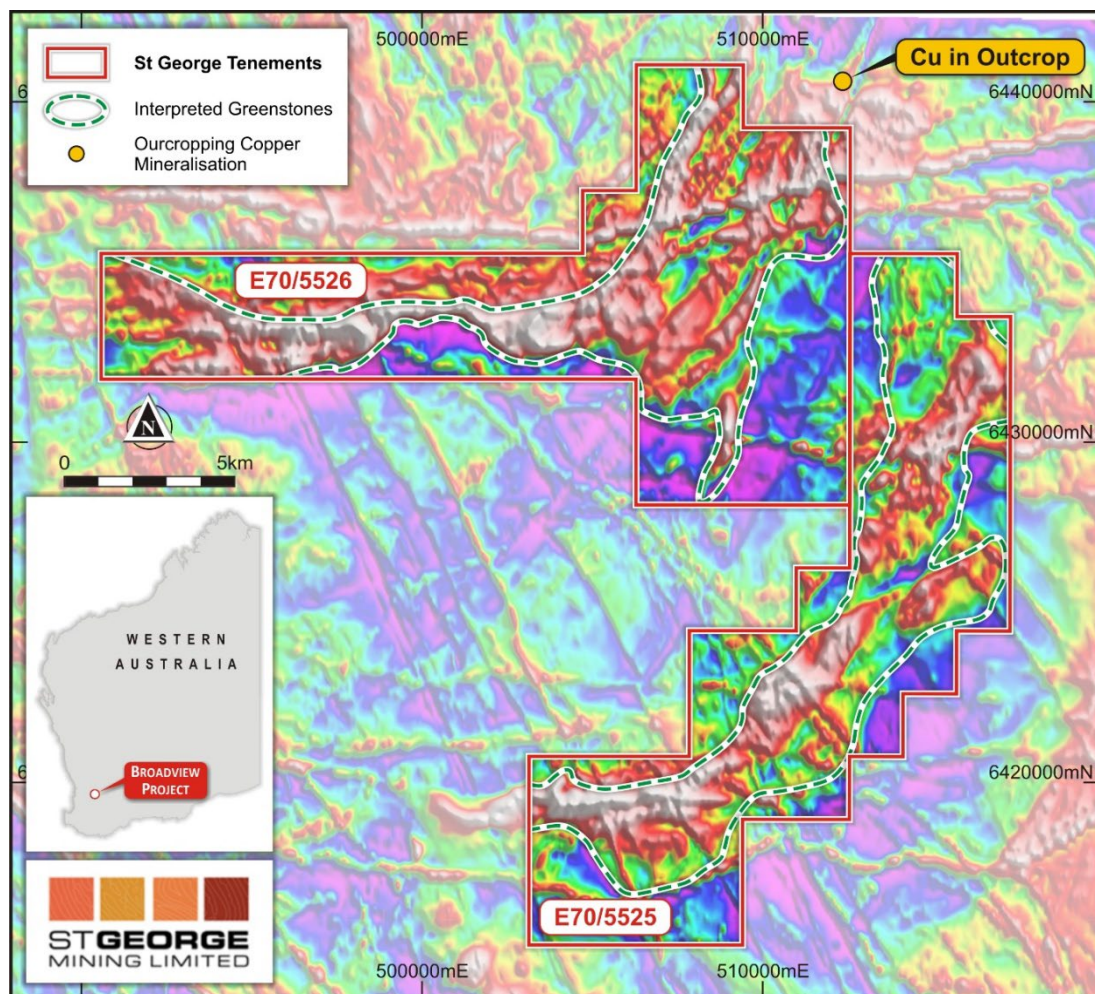


Figure 9 – Broadview Project showing the large arcuate magnetic anomalies identified from airborne magnetic imagery and a reported copper occurrence along strike from the northern anomaly.

CORPORATE

Successful capital raising:

The Company held a General Meeting of Shareholders on 10 May 2022. The resolutions put to the meeting related to approval of the placement of new shares completed in March 2022 that raised \$5,000,000 through the issue of 92,327,602 fully paid ordinary shares at \$0.052 per share.

All resolutions were passed including approval for John Prineas, Executive Chairman to invest \$200,000 as part of the abovementioned capital raising.

The Company currently has listed securities on issue as at the date of this Report of:

Fully Paid Ordinary Shares - 700,017,808

COVID -19:

St George is managing its operations in compliance with COVID-19 regulations issued by State and Commonwealth authorities. We continue to proactively manage drilling and other field programmes to protect the health and safety of our team and service providers.

APPENDIX 5B:

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 June 2022, accompanies this Activities Report.

St George provides the following information in relation to payments to related parties and their associates, as required by section 6.1 of the Appendix 5B. During the quarter ended 30 June 2022, a total of \$152,000 was paid to the Directors of the Company as remuneration.

TENEMENT INFORMATION:

Details of the Company's tenement holdings are listed below. There were no changes to the tenement holdings during the quarter other than as mentioned below.

Mt Alexander Project

St George has 100% ownership of seven granted Exploration Licences.

Additionally, Exploration Licence E29/638 is held in joint venture between St George (75%) and Western Areas/IGO (25%).

Paterson Project

St George has 100% ownership of two Exploration Licences.

Broadview Project

St George has 100% ownership of two Exploration Licences.

Ajana Project

St George has 100% ownership of two granted Exploration Licences.

Regional Tenements

St George has 100% ownership of the following regional tenements:

- E69/3772 at Gary Highway
- E70/5626 at Boddington East
- E37/1382 at Sturt Meadows

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 Geoscientists. 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.

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

- 15 February 2022 *Drilling and Development Update - Mt Alexander*
- 23 February 2022 *Mt Alexander - Drilling and Development Update*
- 10 March 2022 *Strong Metallurgical Results for Mt Alexander*
- 29 March 2022 *Exploration Update - Mt Alexander*
- 31 March 2022 *Expansion Drill Programme - Mt Alexander*
- 12 April 2022 *Expansion Drill Programme - Mt Alexander*
- 3 May 2022 *Step-up in Exploration for St George*
- 25 May 2022 *St George Commences Drilling at the Paterson*
- 23 June 2022 *Exploration Update for St George Mining*
- 13 July 2022 *Drilling Update for Paterson Project*

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.

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

For further information, please contact:

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TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Other than as detailed in the body of the Quarterly Activities Report and in the table below, no tenements, in part or whole, were relinquished, surrendered or otherwise divested during the quarterly period ended 30 June 2022.

MT ALEXANDER:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E29/638	Blue Thunder Resources Pty Ltd	Mt Alexander	75	N/A
E29/548	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/954	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/962	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/972	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1041	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1093	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1126	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A

PATERSON:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E45/5226	St George Mining Limited	Paterson	100	N/A
E45/5422	St George Mining Limited	Paterson	100	N/A

BROADVIEW:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E70/5525	St George Mining Limited	Broadview	100	N/A
E70/5526	St George Mining Limited	Broadview	100	N/A

AJANA:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E70/5521	St George Mining Limited	Ajana	100	N/A
E70/5522	St George Mining Limited	Ajana	100	N/A

REGIONAL TENEMENTS:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E69/3772	St George Mining Limited	Gary Highway	100	N/A
E70/5626	St George Mining Limited	Boddington East	100	N/A
E37/1382	St George Mining Limited	Stuart Meadows	100	N/A

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

St George Mining Limited

ABN

21 139 308 973

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,912)	(5,137)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(497)	(1,689)
	(e) administration and corporate costs	(216)	(852)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	21
1.8	Other (provide details if material)	33	31
1.9	Net cash from / (used in) operating activities	(2,591)	(7,621)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) plant and equipment	-	(28)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	(22)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(50)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	863	5,763
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(360)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	852	5,403

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,842	6,371
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,591)	(7,621)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(50)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	852	5,403

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,103	4,103

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6	11
5.2	Call deposits	4,097	5,831
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,103	5,842

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	152
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not Applicable		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,591)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,591)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,103
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,103
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, the Company expects exploration expenditure to be reduced in the September 2022 quarter as the Company manages its cash reserves.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company continues to manage its cash reserves and will, if required, adjust spending as appropriate.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to continue to meet its business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2022

Authorised by: Sarah Shipway
Non-Executive Director/Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.