

29 May 2023

ASX Limited
Level 40 Central Park
152-158 St Georges Terrace
PERTH WA 6000

St George Mining Limited – Response to Price Query

St George Mining Limited (St George or Company) (ASX: SGQ) refers to ASX's price query letter dated 25 May 2023 (Query Letter) and provides the following responses.

Capitalised terms used in these responses have the same meaning given in the Query Letter.

1. Is SGQ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

The Company had some information in relation to assays for drilling completed at the Company's Mt Alexander Project, however the Company does not believe that information explains the recent trading in its securities.

The interpretation of the information received up to 25 May 2023 was incomplete and undergoing further review by our technical team. The intention of the Company was to report the results of the drill programme once all assay results had been received and interpreted, so as to provide a complete and full assessment of the drill results to the market. We believe this approach is appropriate, and typical industry practice, for large exploration programmes of the kind being undertaken by the Company at Mt Alexander.

The Company does not believe that information regarding the assays received up to 25 May 2023 could explain the recent trading in its securities. Nonetheless, to ensure full transparency in light of recent trading in its securities, the Company intends to release an Exploration Update focused on a summary of assay results that have been compiled, validated and interpreted to date, onto the ASX Announcements Platform on 29 May 2023.

1.1 Please advise whether any samples of the drilling exploration programme that SGQ is currently undertaking have been sent to the laboratory? If yes, please provide the exact date on which the drill cores were sent to the laboratories.

Drill samples are progressively submitted to an external laboratory for assay analysis. The drill programme commenced on 21 February 2023 and involves both RC and diamond drilling.

The first batch of samples were sent to the laboratory on 4th March 2023. Further samples were then sent to the laboratory on 8th, 15th, 21st, 22nd and 29th March, on 12th, 19th, 26th and 30th April and on 2nd and 10th May 2023.

1.2 Please advise whether SGQ is expecting any results from the laboratories in relation to its drilling programme and if yes, please advise when the results are expected to be provided to the SGQ. Please provide detailed information in relation to the timing of these results.

As at 25 May 2023, the Company had received some but not all assay results for the drilling completed at Mt Alexander. Specifically:

- (a) The Company has not received assays for the wide and continuous pegmatite intersection in drill hole MAD213 that was reported in our ASX Release dated 29 March 2023 *121 Metre Pegmatite Intersection at Mt Alexander*;
- (b) The Company has not received assays for any of the diamond drilling completed in 2023; and
- (c) The Company has received some but not all assays for the reverse circulation (RC) drilling completed at Mt Alexander in 2023. Assays were received on 15th, 22nd, 23rd and 31st March, 13th, 19th, 23rd and 24th April 2023 and 5th, 17th and 22nd May 2023.
- (d) The RC samples outstanding were submitted to the laboratory on 30th April and the 2nd and 10th May 2023. Results are expected to be received in approximately 4 weeks after the date submitted to the laboratory.

Once assay results are received by the Company they are processed by our technical team and the information treated as confidential. The results are compiled, validated and interpreted in the context of all drill results from the drill programme to date. The significance of the assay results can only be determined once this process has been completed. The Company's policy is not to announce assays for individual drill holes in isolation as the significance of the drill results can usually only be meaningfully determined once assays are received and assessed for the entire programme. An exception would be where the assay results for a drill hole were so exceptional that they were likely to represent market sensitive information.

1.3 Please advise when was the drilling completed.

In line with normal exploration practice, the drill programme at Mt Alexander was paused on 19 May 2023 pending a review of results and determination of follow-up drill targets.

1.4 Please advise what arrangements (if any) SGQ has in place to maintain confidentiality of its assay results? Please provide detailed information.

The Company maintains strict security and confidentiality protocols in regard to drill results. In particular:

- St George treats the security and confidentiality of all assays with the upmost importance to enable the Company to adhere to its continuous disclosure obligations by announcing the outcome of the drilling program once sufficient information has been received to allow a meaningful interpretation of the results;
- There are governance processes in place to ensure sample security at site;
- Until release on the ASX platform, the results of drilling are only known by the Company and contractors/consultants under the appropriate confidentiality agreements. Data is stored on secure servers with access limited to the technical team of St George.

In relation to the arrangements the Company has in respect of Confidential Information, the Company's Corporate Governance Policy for Directors and Management expressly prohibits the release of price sensitive information and this is strictly enforced.

2. If the answer to question 1 is "yes".

- (a) **Is SGQ relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in SGQ's securities would suggest to ASX that such information may have ceased to be confidential and therefore SGQ may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.**

Please see ASX release issued today, Monday 29th May 2023.

- (b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).**

Please see ASX release issued today, Monday 29th May 2023.

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not Applicable.

- 3. If the answer to question 1 is “no”, is there any other explanation that SGQ may have for the recent trading in its securities?**

Not Applicable.

- 4. Please confirm that SGQ is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1 (when read in conjunction with Listing Rule 3.1A).

- 5. Please confirm that SGQ’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of SGQ with delegated authority from the board to respond to ASX on disclosure matters.**

The Company confirms that the responses have been authorised and approved in accordance with the Company’s continuous disclosure policy.

Yours sincerely

Sarah Shipway
Company Secretary
St George Mining Limited



25 May 2023

Reference: 74833

Ms Sarah Shipway
Company Secretary
St George Mining Limited

By email: sarahjshipway@outlook.com

Dear Ms Shipway

St George Mining Limited ('SGQ'): Price - Query

ASX refers to the following:

- A. The change in the price of SGQ's securities today on 25 May 2023, from an opening price of \$0.042 to an intraday high of \$0.049.
- B. The significant increase in the volume of SGQ's securities traded today, 25 May 2023.

Request for information

In light of this, ASX asks SGQ to respond separately to each of the following questions and requests for information:

1. Is SGQ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is SGQ relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in SGQ's securities would suggest to ASX that such information may have ceased to be confidential and therefore SGQ may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that SGQ may have for the recent trading in its securities?
4. Please confirm that SGQ is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that SGQ's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of SGQ with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:45 PM AWST Thursday, 25 May 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, SGQ's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require SGQ to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in SGQ's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SGQ's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SGQ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that SGQ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Lachlan Pethick
Adviser, Listings Compliance