

31 October 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

St George Mining Limited (ASX: SGQ) (“St George” or “the Company”) is pleased to present its Quarterly Activities Report for the three-month period ended 30 September 2023.

CREATING A WEST AUSTRALIAN LITHIUM BUSINESS

John Prineas, St George Mining’s Executive Chairman said:

“The September quarter has been a very busy period for St George, with significant progress at several of our lithium projects and milestone developments at the corporate level.

“Assays from drilling at Mt Alexander confirmed the presence of high-grade lithium over a broad area as well as very thick pegmatites – up to 121m thick. These results support the potential for a large lithium-bearing pegmatite mineral system.

“Field work has now commenced to test new target areas and provide further information on the zonation, thickness and distribution of pegmatites along the more than 16km-stretch of the regional LCT corridor on our Mt Alexander tenure.

“Mt Alexander comprises a dominant landholding within the Mt Ida Lithium Province, which has gained increased significance over the past 12 months following major investments by Mineral Resources (ASX: MIN) in Delta Lithium (ASX: DLI) and Hancock Prospecting in the Mt Bevan Joint Venture.

“In addition to advancing Mt Alexander, we continued our strategy during the quarter to build a high-quality portfolio of lithium assets in Western Australia – the world’s premier hard-rock lithium address – by completing the acquisition of seven lithium projects through our subsidiary, Lithium Star.

“Five of the new projects are located in the southern portion of the Yilgarn Craton, an area gaining the attention of global investors as a ‘super province’ for lithium because it already hosts three spodumene-producing mines and another five that are in development.

“Since the conclusion of the quarter, we were delighted to welcome Amperex Technology Limited (ATL) – a world leader in lithium-ion batteries – as a joint venture partner in our subsidiary Lithium Star. The initial \$3 million investment by ATL in Lithium Star is a huge boost to St George’s ability to progress exploration at the Lithium Star projects.

“ATL has industry leading credentials in battery manufacture, and has financial and technical capabilities to support and expedite development of St George’s lithium and battery metals projects.

“The strategic investment by ATL recognises the exciting potential of our lithium projects as well as the technical expertise and commitment of the St George team, which has considerable experience in exploration for lithium, nickel and other battery metals as well as the development and operation of open-pit and underground mines in Western Australia.

“In addition to ATL, we are progressing discussions with other major lithium-ion battery players for a potential strategic investment in St George. We believe that St George will benefit enormously from the collective skills and expertise of ATL and our other partners.

“We are ramping up exploration activities at our portfolio of projects and look forward to sharing exploration results with our shareholders as they come to hand.”

HIGHLIGHTS

St George is conducting significant exploration activities at its portfolio of battery metals projects in Western Australia. Highlights from the September 2023 quarter are outlined below.

MT ALEXANDER PROJECT – *Lithium*

- Field work has commenced to test exciting new lithium targets at St George’s large landholding – comprising seven contiguous Exploration Licences and one Prospecting Licence, all owned 100% by St George except for E29/638 (75% St George: 25% IGO)
- Soil sampling, pegmatite field mapping and outcrop sampling is focused on:
 - an 8km-long zone around the Manta Prospect, where drilling by St George intersected a 121m thick fractionated pegmatite¹
 - a 4km-long zone of the Jailbreak Prospect, where drilling by St George intersected multiple lithium-bearing pegmatites with values up to 1.8% Li₂O and rock-chip samples returned values up to 3.25% Li₂O²

LITHIUM STAR – *Major Acquisition and Investment Completed*

- St George completed the acquisition of seven hard-rock lithium projects with all projects owned 100% by St George’s subsidiary, Lithium Star Pty Ltd (“Lithium Star”)
- New projects comprise 14 exploration licences in Western Australia covering a total area of 653 sq km, including land packages located along strike from high-grade lithium deposits and established spodumene producing lithium mines
- Subsequent to quarter end, Amperex Technology Limited (“ATL”), the world’s leading producer of lithium-ion batteries, invested \$3 million in St George’s subsidiary Lithium Star Pty Ltd to acquire a 10% equity stake in Lithium Star, with St George holding the remaining 90%
- New funds will be used to accelerate exploration at Lithium Star’s highly prospective lithium projects in Western Australia, with exploration prioritised for the following projects:
 - *Split Rocks Project*: located ~25km north-west of the Earl Grey lithium deposit (189Mt @ 1.50% Li₂O), owned in joint venture by Wesfarmers (ASX: WES) and SQM (NYSE: SQM)³
 - *Buningonia and Buningonia North Projects*: located in the same lithium province as Global Lithium’s (ASX: GL1) Manna Project (32.7Mt @ 1.0% Li₂O)⁴ and the operating Bald Hill Mine (26Mt @ 1% Li₂O)⁵
 - *Myuna Rocks Project*: located along the lithium belt that hosts Allkem’s (ASX: AKE) operating Mt Cattlin Mine (12.1Mt @ 1.3% Li₂O)⁶

¹ See St George’s ASX Release dated 29 March 2023 “121 Metre Pegmatite Intersection at Mt Alexander” and ASX Release dated 5 July 2023 “Lithium Results at Mt Alexander”

² See St George’s ASX Release dated 21 February 2023 “Lithium Drilling Underway at Mt Alexander” and ASX Release dated 4 November 2022 “Drilling Intersects Pegmatites with Visible Lithium”

³ Wesfarmers Proposal to acquire Kidman Resources – ASX Briefing Presentation 2 May 2019

⁴ Global Lithium Delivers Transformative 50.7 Mt Lithium Resource Base – ASX Release 15 December 2022

⁵ Lithium Ore Reserve Increase of 105% at Bald Hill by Tawana Resources – ASX Release 6 June 2018

⁶ Allkem Confirms Material Growth Profile – ASX Release 25 September 2023

WOOLGANGIE – *Exploration Underway*

- ***Lithium at Woolgangie:*** Multiple pegmatite outcrops identified across the Project tenure, with field mapping, soil surveys and rock chip sampling of pegmatite targets underway
- ***Rare Earth Elements (REE) at Woolgangie:*** Maiden drill programme completed by St George to follow up historical drilling that identified wide zones of REE anomalism
- ***Copper at Woolgangie:*** Ground-based moving loop EM survey completed to better model prospective EM conductors ahead of drilling to follow up historic, thick intercepts of copper

AJANA – *Discovery in Maiden Drilling*

- Maiden drill programme comprising 12 reverse circulation (RC) drill holes and four diamond core holes completed
- Assays from the RC holes indicated high-grade or anomalous base metal mineralisation intersected in eight of the holes, confirming Ajana’s prospectivity for significant mineralisation

CORPORATE – *Global Battery Investor Backs St George*

- Subsequent to quarter end, St George raised \$3 million in new funds from Amperex Technology Limited (ATL) with the establishment of an incorporated joint venture for Lithium Star (90% St George; 10% ATL)
- Annual Report issued on 29 September 2023, and the Annual General Meeting scheduled for 21 November 2023

PROJECT ACTIVITIES

MT ALEXANDER PROJECT – *LITHIUM*

St George’s Mt Alexander landholding has extensive exposure of the contact between the Mt Alexander greenstone sequence and the Copperfield Granite – part of a large, regional LCT corridor that hosts the major lithium discovery by Delta Lithium (ASX: DLI) at its nearby Mt Ida Project (14.6Mt @ 1.2% Li₂O).⁷

Active lithium exploration in this emerging lithium province is also underway at the neighbouring Mt Bevan Project – a joint venture between Hancock Prospecting Pty Ltd, Legacy Iron Ore Limited (ASX: LCY) and Hawthorn Resources Limited (ASX: HAW) – a project that abuts the Mt Alexander landholding.⁸

Assay results for drilling completed by St George at the Jailbreak Prospect at Mt Alexander in late 2022 and early 2023 confirmed the presence of lithium mineralised pegmatites that commence from or near surface and continue to depths of up to 300m below surface. High grades – up to 1.8% Li₂O – were returned in the drill results, highlighting the potential of the pegmatite system.

The widespread presence of anomalous lithium at Jailbreak is indicative of this area being part of a fractionated pegmatite system with potential for stronger mineralisation along strike and down dip from drilling completed to date.

⁷ See Delta Lithium’s ASX Release dated 3 October 2023 “Mt Ida Lithium Mineral Resource Estimate Update”

⁸ See Legacy Iron’s ASX Release dated 15 June 2023 “Hancock Executes Lithium Earn-in and Joint Venture”

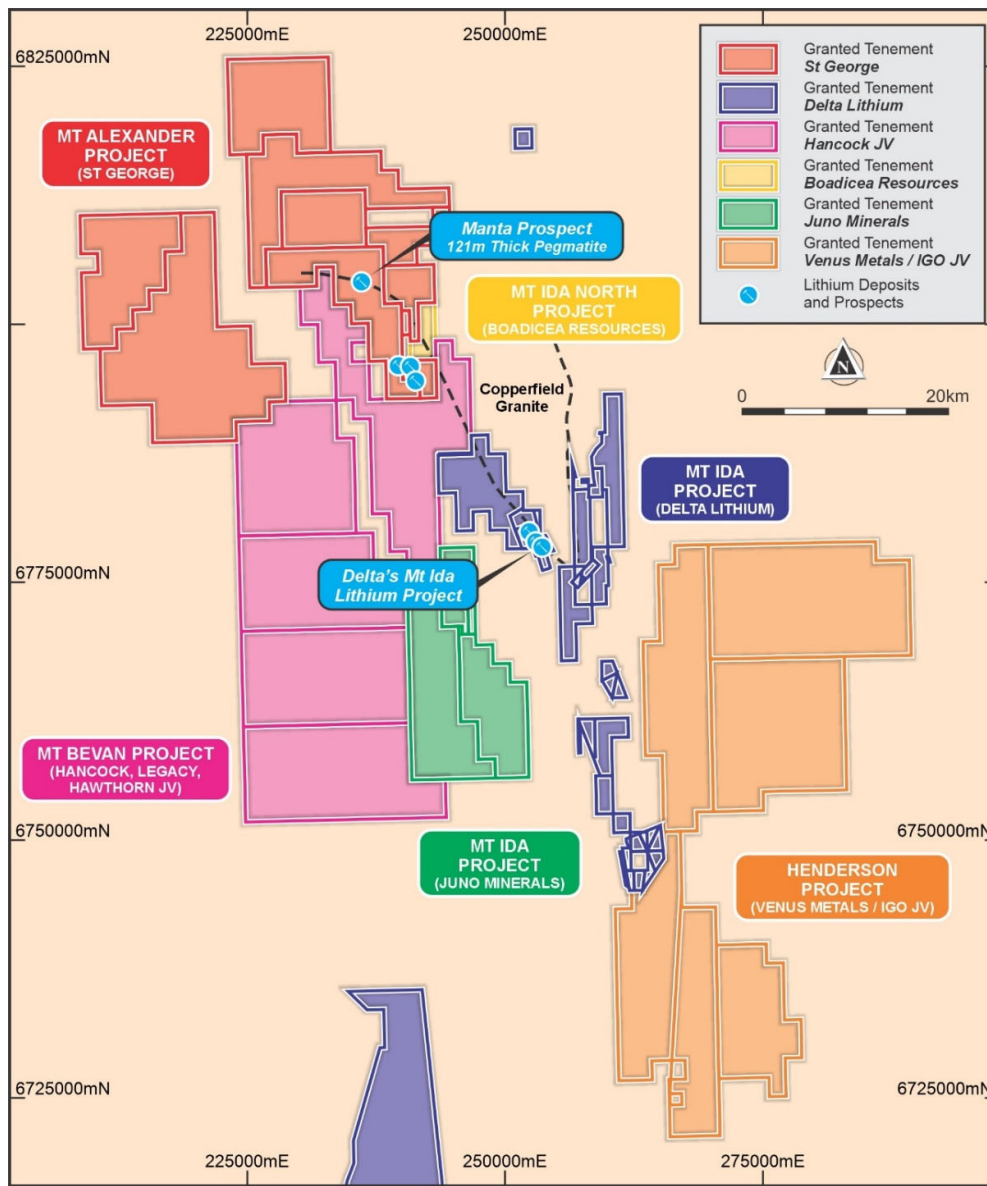


Figure 1 – regional map showing the location of Mt Alexander and other nearby lithium projects in the emerging Mt Ida Lithium Province.

A key area of focus in ongoing field work is an 8km-long zone in the northern section of the LCT corridor within the Mt Alexander tenure. This zone includes the Manta Prospect, where drill hole MAD213 intersected a continuous 121m-thick, flat-lying fractionated pegmatite within a total of 225m of pegmatite in the hole.

The results for MAD213 confirmed thick, large-scale, flat-lying pegmatite intrusions have occurred within the Mt Alexander project area. These have the potential to host significant volumes of lithium. The fractionation of the pegmatites in MAD213 is a further sign of the prospectivity for lithium. For further details of the exploration at Jailbreak and Manta, see our ASX Release dated 5 July 2023 **Lithium Results at Mt Alexander**.

Subsequent to the quarter end, field work resumed at Mt Alexander with a programme that includes soil sampling, pegmatite field mapping and outcrop sampling. The areas of focus are an 8km-long zone around the Manta Prospect and a 4km-long zone of the Jailbreak Prospect. Figure 2 highlights these areas as well as showing the widespread occurrences of pegmatite outcrop across the large Mt Alexander tenure.

For further information on the field work underway, see our ASX Release dated 18 October 2023 **Lithium Exploration Underway at Mt Alexander**.

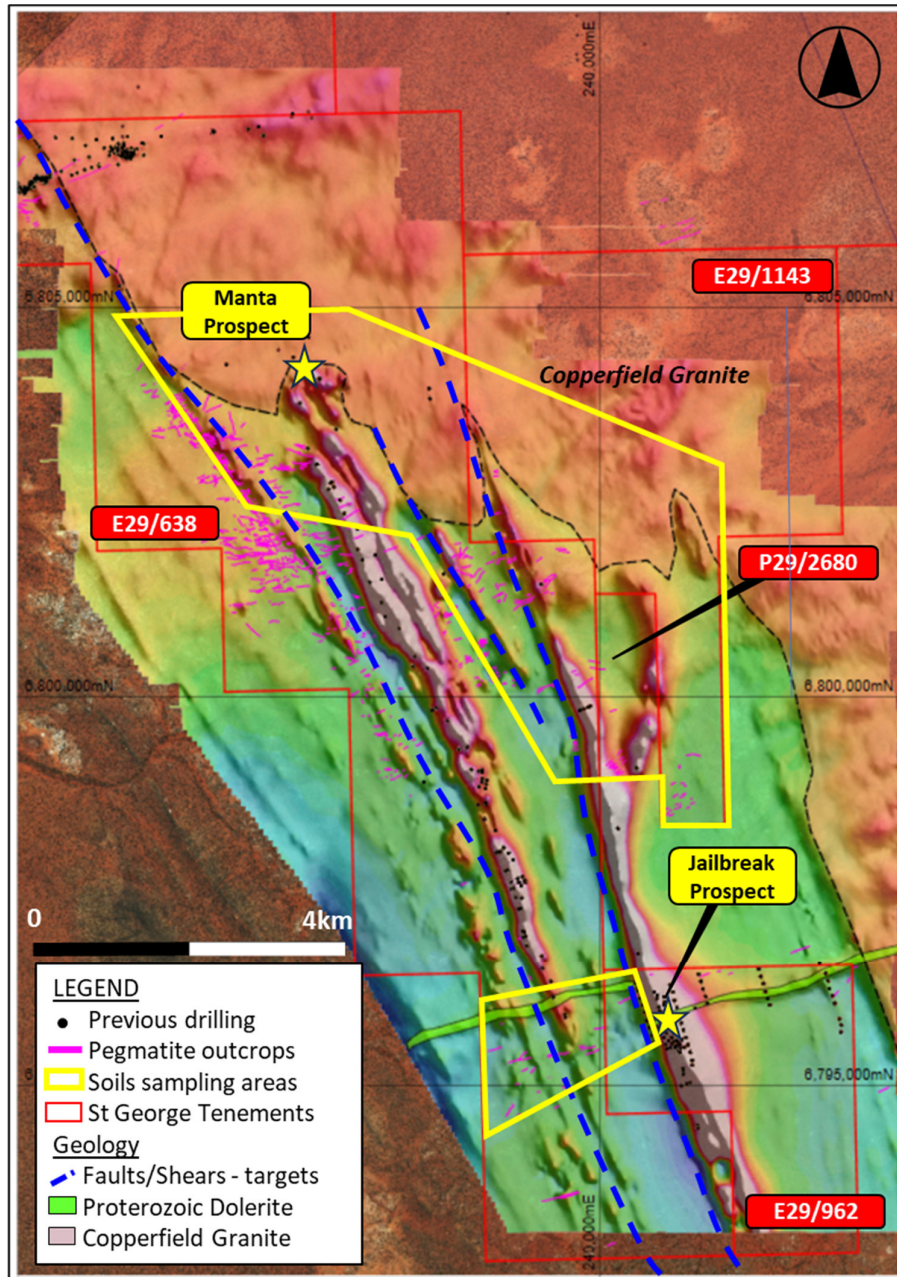


Figure 2 – Mt Alexander Project map showing target areas and the interpreted contact between the greenstone sequence and the Copperfield Granite overlying TMI magnetics imagery.

About the Mt Alexander Project:

The Mt Alexander Project is located 120km south-west of the Agnew-Wiluna Belt, which hosts numerous world-class nickel deposits. The Project comprises eight tenements – seven granted exploration licences, E29/638, E29/548, E29/962, E29/954, E29/972, E29/1041 and E29/1143 and one Prospecting Licence P29/2680 – which are a contiguous package. An additional two exploration licences – E29/1093 and E29/1126 – are located to the southeast of the core tenement package.

The Cathedrals, Stricklands, Investigators and Radar nickel-copper-cobalt-PGE discoveries are located on E29/638, which is held in joint venture by St George (75%) and IGO Limited (25%). St George is the Manager of the Project, with IGO retaining a 25% non-contributing interest (in E29/638 only) until there is a decision to mine.

LITHIUM STAR – Lithium Projects in WA

St George’s subsidiary, Lithium Star Pty Ltd, completed the 100% acquisition of a package of lithium-prospective tenements in Western Australia pursuant to an acquisition agreement with Chariot Corporation Limited and Stallion Lithium Pty Ltd dated 21 March 2023. For details on the terms of the acquisition, see our ASX Release dated 22 March 2023 *St George Acquires Strategic Lithium Projects*.

The tenements consist of 14 exploration licences – 13 granted and one in application – covering seven distinct projects. Figure 3 shows the location of the projects – **Split Rock, Buningonia, Buningonia North, Myuna Rocks, Ten Mile West, Carnamah and Lindville**.

The other St George projects shown in Figure 3 – **Mt Alexander⁹, Woolgangie, Ajana and Mt Holland AOI** – are 100% owned by St George and do not at this stage form part of the investment by ATL.



Figure 3 – Map showing the location of the new projects acquired by St George as well as the existing Mt Alexander Project and Woolgangie Project.

⁹ St George owns 100% of all tenements that comprise the Mt Alexander Project other than E29/638 which is held in joint venture by St George (75%) and IGO Limited (25%) (ASX: IGO).

Subsequent to quarter end, Amperex Technology Limited (“ATL”) – the world’s leading producer of lithium-ion batteries – invested \$3 million to acquire a 10% direct equity stake in Lithium Star with St George holding the remaining 90%. ATL can increase its stake in Lithium Star with further investment on terms to be agreed.

ATL is a world leader in the development and high-volume production of lithium-ion batteries and is recognised world-wide for high-quality batteries with industry leading standards in safety, power density and fast-charge technology.

St George is confident the strategic relationship with ATL will provide an opportunity to leverage ATL’s substantial financial and technical capabilities in a way that can maximise the value of the Company’s lithium projects. In particular, the \$3 million investment by ATL will be used to fund exploration by St George of Lithium Star’s prospective projects in Western Australia.

For details of this investment, see our ASX Release dated 17 October 2023 ***Investment by World Leader in Lithium-Ion Batteries.***

AJANA PROJECT – *Discovery of Base Metals*

St George carried out a maiden drill programme at its 100% Ajana Project during the September quarter, with 12 RC drill holes and four diamond core holes completed.

Encouraging RC drill results (e.g. AJRC002: **5m @ 1.23% Zn+ Pb, 7.2g/t Ag from 57m**) warranted immediate follow-up with diamond drilling to provide further information on the structural setting and nature of the mineralisation. Assays for the RC drilling show that eight of the RC holes have intersected high-grade or anomalous zinc, lead and silver mineralisation. Assays for the diamond core holes are pending.

Drilling was designed to test two large-scale targets that had been defined from detailed airborne magnetic and ground gravity surveys completed by St George.

Target 1 is a 25km-long magnetic feature and has been named the **Perseverant Prospect**. All but two of the completed drill holes were drilled at the northern end of this Prospect. Multiple intersections of near-surface mineralisation across a broad area were returned for the drilling at Perseverant. These discovery intersections are associated with a 25km-long magnetic anomaly, highlighting the potential for Ajana to host a large-scale mineral deposit.

The drilling at Perseverant was designed to target the source of several magnetic features interpreted to be part of a large mafic intrusive complex, which could be prospective for nickel-copper-PGEs. The source of the magnetics has not been explained by the completed drill holes. Potential remains for the modelled source of the magnetics to be below the current depth of drilling, providing a high-priority target for future drilling.

Target 2 is a 2km-long strong magnetic anomaly, named the **Catalina Prospect**, which is interpreted to be an intrusion within a major north-west trending fault along the eastern margin of the Northampton Mineral Field. Diamond drill hole AJDD004 tested the northern end of the magnetic anomaly where access was available.

AJDD004 intersected intense hematite alteration over a wide interval from 43m to 95m downhole. Significantly, hematite alteration of this kind may indicate a distal cap or halo related to sulphide mineralisation. Catalina is a high priority target for further drilling to test the centre of the magnetic anomaly.

Follow-up exploration and drilling will be planned for Ajana once assays for the diamond holes are received and assessed. For further details of the exploration at Ajana, see our ASX Release dated 5 September 2023 ***Base Metals Discovered at Ajana.***

WOOLGANGIE PROJECT – Exploration Underway

St George’s first-ever field programme at its 100%-owned Woolgangie Project commenced during the quarter. The programme includes aircore drilling, an airborne magnetic survey, a ground-based electromagnetic survey and soil surveys. Prospects include targets for lithium, rare earths and copper.

The Project area encompasses 3,350 sq km, representing a rare, district-scale opportunity in the historically fertile Coolgardie mineral field. St George acquired an option over nine tenements – seven granted Exploration Licences and two in application – as announced in the ASX Release dated 2 February 2023 **Acquisition of Critical Metals Project**. In addition, St George has applied for a further 13 Exploration Licences, many of which are contiguous.

The Project area takes in +90km of the Ida Fault – a major crustal boundary that controls multiple major minerals deposits within Western Australia.

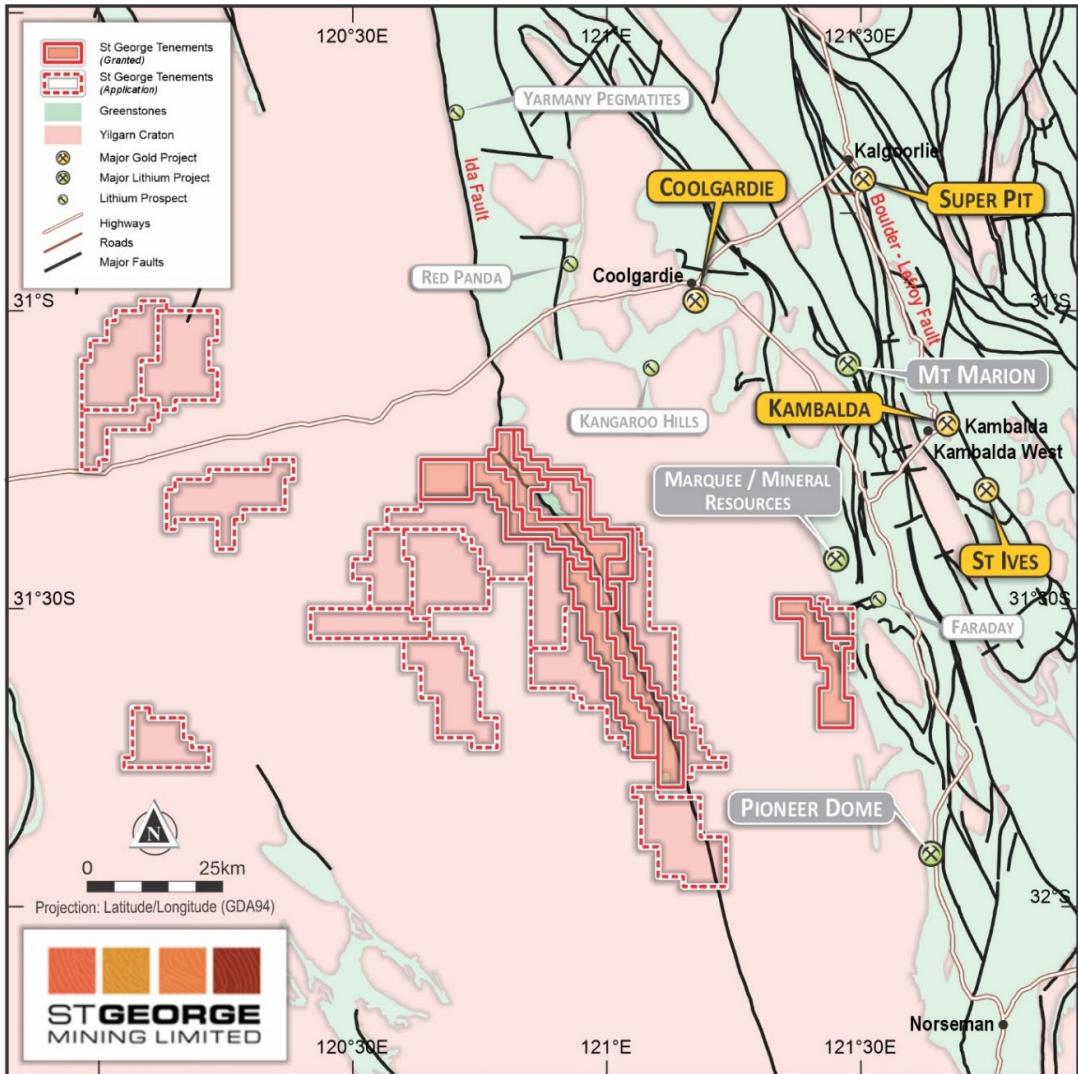


Figure 4 – Map of the location of the Woolgangie Project tenement package showing the coverage along the Ida Fault as well as highlighting major projects in the region.

AC Drilling:

St George completed a maiden drill programme at Woolgangie that comprised 61 aircore (AC) drill holes for 2,145m of drilling. The area drilled encompassed 30 sq km.

These initial drill holes were designed to follow up historic thick intercepts of anomalous REE, which included **36m @ 556ppm Ce+La+Y from 20m** and **84m @ 386ppm Ce+La+Y from 96m** (to EOH). Assay results for the AC drill holes are pending.

Magnetic survey:

A new airborne magnetic (AMAG) survey was completed in the maiden field programme with data being modelled and interpreted. This detailed survey data will assist to advance the structural and geological understanding of the project area, including recognition of any buried greenstones or pegmatites.

EM survey:

Historic drilling designed to test electromagnetic (EM) conductors across the Project area encountered thick intervals of copper sulphides in several drill holes including **50m @ 0.20% Cu and 2.1 g/t Ag from 80m** and **58m @ 0.054% Cu and 0.9g/t Ag from 140m**.

A new ground-based moving loop EM (MLEM) survey commenced in the September quarter and was completed in early October 2023. The MLEM survey was carried out with the aim of optimising the modelling of historic EM data and surveying at greater depths than the extent of the historic airborne surveys. The new survey was arranged by the Company's external geophysical consultants at Newexco, with results pending.

For further details of the maiden field programme and information on historic exploration results, see our ASX Release dated 11 September 2023 ***Exploration Commences at Woolgangie***.

PATERSON PROJECT – *Priority Targets in Focus*

During the quarter, Curtin University was engaged to carry out age dating on core from diamond drilling completed by St George at its 100% owned Paterson Project. Age dating of selective intrusions logged in the core is expected to allow a comparison with other projects in the Paterson region, such as Winu (Rio Tinto) and Telfer (Newcrest Mining), to see if the mineral systems are of similar age. Confirmation of the age of the minerals system at St George's project could increase the prospectivity of the project area significantly.

A review of geophysical data for the other Exploration Licence held by St George at the Paterson Project – E45/5422 – indicated that the depth of cover at this tenement was very thick (up to 1,000m or more), making exploration at this ground impractical. As a result of this interpretation, E45/5422 was surrendered during the September quarter.

CORPORATE

ATL and Lithium Star:

On 17 October 2023, St George announced that Amperex Technology Limited (ATL) had acquired a 10% equity stake in Lithium Star Pty Ltd with St George retaining the remaining 90%. ATL subscribed to 3,000,000 ordinary shares in Lithium Star for a total subscription price of \$3 million.

For further details of ATL's investment in Lithium Star, see our ASX Release dated 17 October 2023 ***Investment by World Leader in Lithium-Ion Batteries***.

In addition to the investment in Lithium Star, ATL and St George are continuing discussions on the potential to collaborate on further lithium business opportunities.

Annual Report:

The Annual Report to Shareholders for 2023 was issued on 29 September 2023. A copy can be viewed on the Company's website at www.stgeorgemining.com.au as well as on the ASX announcements platform.

The Annual General Meeting of St George is scheduled for 10am on 21 November 2023 in Perth. A copy of the Notice of Meeting can be viewed on the Company's website at www.stgeorgemining.com.au as well as on the ASX announcements platform.

APPENDIX 5B:

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 September 2023, 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 September 2023, a total of \$154,000 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 eight granted Exploration Licences and one Prospecting Licence, with the latter being granted during the September quarter.

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

Lithium Star:

Lithium Star Pty Ltd, a subsidiary of St George, acquired 13 granted Exploration Licences during the September quarter. Lithium Star Pty Ltd will be the Registered Holder once transfers from the vendor (Chariot Corporation or Stallion Lithium Pty Ltd) are registered at the Department of Mines, Industry Regulation and Safety in WA.

Paterson Project:

St George has 100% ownership of one Exploration Licence. One Exploration Licence was surrendered during the September quarter.

Broadview Project

St George has 100% ownership of two Exploration Licences.

Ajana Project

St George has 100% ownership of three granted Exploration Licences. Four further Exploration Licences are in the application stage.

Regional Tenements

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

- E70/5626 at Boddington East
- E37/1382 at Sturt Meadows

Woolgangie Project

St George acquired an option over nine tenements – two granted Exploration Licences and seven in application – as announced in the ASX Release made on 2 February 2023. In addition, St George has applied for a further 12 Exploration Licences.

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:

- 23 June 2022 *Exploration Update for St George Mining*
- 13 July 2022 *Drilling Update for Paterson Project*
- 7 September 2022 *Significant Lithium Potential at Mt Alexander*
- 20 September 2022 *Significant Expansion of Lithium Potential*
- 12 October 2022 *High-Grade Lithium Confirmed at Mt Alexander*
- 25 October 2022 *Lithium Drilling Underway at Mt Alexander*
- 4 November 2022 *Drilling Intersects Pegmatites with Visible Lithium*
- 7 November 2022 *St George Increases Lithium Landholding*
- 21 December 2022 *More Positive Lithium Results at Mt Alexander*
- 21 December 2022 *Strategic Investment in St George*
- 6 February 2023 *Lithium Exploration Commences at Mt Alexander*
- 21 February 2023 *Lithium Drilling Underway at Mt Alexander*
- 29 March 2023 *121 Metre Pegmatite Intersected at Mt Alexander*
- 29 May 2023 *Mt Alexander Lithium Exploration Update*
- 3 July 2023 *Maiden Drilling of Ni-Cu-PGE targets at Ajana*
- 5 July 2023 *Lithium Results for Mt Alexander*
- 8 August 2023 *Acquisition of Strategic Lithium Projects*
- 5 September 2023 *Base Metals Discovered at Ajana*
- 11 September 2023 *Exploration Commences at Woolgangie*
- 17 October 2023 *Investment by World Leader in Lithium-ion Batteries*
- 18 October 2023 *Lithium Exploration Underway 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.

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 September 2023.

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
E29/1143	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
P29/2680	Blue Thunder Resources Pty Ltd	Mt Alexander	100	Granted

LITHIUM STAR:

Tenement ID	Registered Holder ¹⁰	Location	Ownership (%)	Change in Quarter
E28/962	Lithium Star Pty Ltd	Buningonia	90	Acquired
E28/3232	Lithium Star Pty Ltd	Buningonia	90	Acquired
E28/3233	Lithium Star Pty Ltd	Buningonia	90	Acquired
E59/2648	Lithium Star Pty Ltd	Lindville	90	Acquired
E29/2649	Lithium Star Pty Ltd	Lindville	90	Acquired
E70/5990	Lithium Star Pty Ltd	Carnamah	90	Acquired
E74/708	Lithium Star Pty Ltd	Myuna Rocks	90	Acquired
E74/709	Lithium Star Pty Ltd	Myuna Rocks	90	Acquired
E74/729	Lithium Star Pty Ltd	Myuna Rocks	90	Acquired
E77/2868	Lithium Star Pty Ltd	Split Rock	90	Acquired
E77/2869	Lithium Star Pty Ltd	Split Rock	90	Acquired
E77/2870	Lithium Star Pty Ltd	Split Rock	90	Acquired
E77/2871	Lithium Star Pty Ltd	Split Rock	90	Acquired

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	Surrendered

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

¹⁰ Lithium Star Pty Ltd will be the Registered Holder once transfers from the vendor (Chariot Corporation or Stallion Lithium Pty Ltd) are registered at the Department of Mines, Industry Regulation and Safety in WA.

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
E70/6142	St George Mining Limited	Ajana	100	N/A

REGIONAL TENEMENTS:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
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 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,663)	(1,663)
(b) development	-	-
(c) production	-	-
(d) staff costs	(490)	(490)
(e) administration and corporate costs	(424)	(424)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	17
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(65)	(65)
1.9 Net cash from / (used in) operating activities	(2,625)	(2,625)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(374)	(374)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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 (3 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	(374)	(374)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,338	3,338
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,625)	(2,625)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(374)	(374)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	339	339

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	339	10
5.2	Call deposits	-	3,328
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)	339	3,338

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	154
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)	(2,625)
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)	(2,625)
8.4 Cash and cash equivalents at quarter end (item 4.6)	339
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	339
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.1
<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: The net operating cash flows can vary significantly over time due to different levels of exploration activities. The net cash outflow in Q4 2023 is expected to be less than in Q3 2023 due to less drilling activity scheduled for Q4 2023.	
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: Yes, subsequent the quarter end the Company has raised \$3.0 million via a strategic placement as announced on 17 October 2023. The Company is also in advanced discussions to raise additional funds via another strategic placement.	

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 be able to continue its operations and 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: 31 October 2023

Authorised by: Sarah Shipway, NED/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.