

31 January 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 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 31 December 2023.

HIGHLIGHTS

St George is advancing its portfolio of battery metals projects in Western Australia with significant exploration activities completed in the December 2023 quarter.

MT ALEXANDER PROJECT – *Lithium*

- Soil sampling, pegmatite field mapping and outcrop sampling completed over a previously untested area of the Mt Alexander Project – owned 100% by St George except for E29/638 (75% St George; 25% IGO)
- Results from the sampling will allow for prioritisation of the 2024 drill programme that will include testing:
 - an 8km-long zone around the Manta Prospect, where drilling by St George intersected a 121m-thick fractionated pegmatite
 - 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% Li₂O¹
 - tenements E29/1143 and P29/2680 which together host +5km of the contact with the Copperfield Granite – the same contact that hosts Delta Lithium’s Mt Ida Lithium Project
- Major drill programme scheduled to commence in Q1 2024

DESTINY PROJECT – *High-grade REE discovery*

- Thick zones of high-grade Total Rare Earth Oxide (TREO) – up to 42m thick – intersected at the Destiny Project (previously called the Woolgangie Project)²
- REE mineralisation is hosted in a thick, near-surface clay zone over a 7km-long strike with mineralisation open in all directions and less than 10% of the target area tested
- Significant assay results include:
 - WGAC0026: 30m @ 1,885ppm TREO, 399ppm MREO from 20m, *including* 6m @ 3,578ppm TREO, 755ppm MREO from 32m, *and including* 2m @ 5,125ppm TREO, 1,199ppm MREO from 32m
 - WGAC0030: 42m @ 1,832ppm TREO, 351ppm MREO from 12m, *including* 14m @ 2,622ppm TREO, 515ppm MREO from 38m

¹See 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 6 December 2023 “High-Grade REE Discovery”

- High-value Magnetic Rare Earth Oxides (MREO) – such as neodymium and praseodymium needed for magnets used in electric vehicle motors – comprise a high percentage of TREO
- Follow-up drilling of the REE discovery – as well as a maiden lithium drill programme – are scheduled for Q1 2024

LITHIUM STAR – Major financial investment completed

- 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%³
- 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)⁴
 - ***Buningonia and Buningonia North Projects***: located in the same lithium province as Global Lithium’s (ASX: GL1) Manna Project (32.7Mt @ 1.0% Li₂O)⁵ and the operating Bald Hill Mine (26Mt @ 1% Li₂O)⁶
 - ***Myuna Rocks Project***: located along the lithium belt that hosts Allkem’s (ASX: AKE) operating Mt Cattlin Mine (12.1Mt @ 1.3% Li₂O)⁷

CORPORATE – Global Battery Investors Back St George

- Shanghai Jayson New Energy Materials Co., Ltd (“Jayson”) through its controlled company Hong Kong Jayson Holding Co., Limited invests a further \$3 million in St George at an issue price of \$0.038 per share, becoming St George’s largest single shareholder ⁸
- A further \$2 million of new funds secured from the placement of new shares to domestic and international investors at an issue price of \$0.038 per share
- Together with the \$3 million investment by ATL, St George boosted its cash balance by \$8 million during the December quarter
- Mr Kecheng Cai, a senior executive of Jayson, joined the Board of St George as a Non-executive Director with effect from 1 January 2024
- Annual General Meeting of Shareholders held in Perth on 21 November 2023

³ See St George’s ASX Release dated 17 October 2023 ‘Investment by World Leader in Lithium-ion Batteries’

⁴ Wesfarmers Proposal to acquire Kidman Resources – ASX Briefing Presentation 2 May 2019

⁵ Global Lithium Delivers Transformative 50.7 Mt Lithium Resource Base – ASX Release 15 December 2022

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

⁷ Allkem Confirms Material Growth Profile – ASX Release 25 September 2023

⁸ See St George’s ASX Release dated 9 November 2023 “Strategic Investment by Global Battery Investor”

PROJECT ACTIVITIES

MT ALEXANDER PROJECT – LITHIUM

Field mapping and systematic rock-chip sampling were completed during the quarter on several new target areas on tenements E29/638 (75% St George; 25% IGO) and the 100% St George-owned E29/1143, P29/2680 and E29/962.

The priority target areas on these tenements are:

1. The contact of the Mt Alexander greenstone sequence and the Copperfield Granite. This setting is a direct analogue to the contact of the Copperfield Granite with the Mt Ida Project area, where Delta Lithium (ASX: DLI) defined a major lithium deposit at its nearby Mt Ida Project (14.6Mt @ 1.2% Li₂O)⁹ – located less than 300m from that contact.
2. Extensive pegmatite swarms in the northern and central portions of the Mt Alexander greenstones with more than 400 pegmatites interpreted in this area from aerial imagery.
3. Extension areas along strike of lithium drilled at Jailbreak including a Proterozoic dyke interpreted from magnetics within the same structural corridor that hosts the Jailbreak lithium discoveries.
4. Structural corridors interpreted to be fault or shear zones that align with lithium anomalism and/or are in contact with the Copperfield Granite. Pegmatites in this case are interpreted to travel from the source granite through fault or shear zones into the greenstone sequence, during which they fractionate and become enriched in lithium, caesium and tantalum.

Assay results for the soil samples and rock chip samples will assist in finalising drill targets for the 2024 drill programme – scheduled for Q1 2024.

E29/1143 and P29/2680 – which were acquired by St George in late 2022 – cover the northern section of the LCT corridor at Mt Alexander. No prior systematic exploration for lithium has been carried out on this ground. Several important geological and structural targets have been identified in this area, including outcropping pegmatites, which support the prospectivity for lithium mineralisation.

For further details of the exploration at Mt Alexander, see our ASX Release dated 18 October 2023 “*Lithium Exploration Underway at Mt Alexander*”.

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.

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.¹⁰

NOTE:

Visual observations of pegmatites are based on geological logging and visual interpretations and should not be considered a substitute for laboratory analysis, which is required to determine the concentration of any elements that may be indicative of possible mineralisation associated with pegmatites that are mapped, sampled from rock chips or intersected by drilling.

⁹ See Delta Lithium’s ASX Release dated 3 October 2023 “Mt Ida Lithium Mineral Resource Estimate Update”

¹⁰ See Legacy Iron’s ASX Release dated 15 June 2023 “Hancock Executes Lithium Earn-in and Joint Venture”

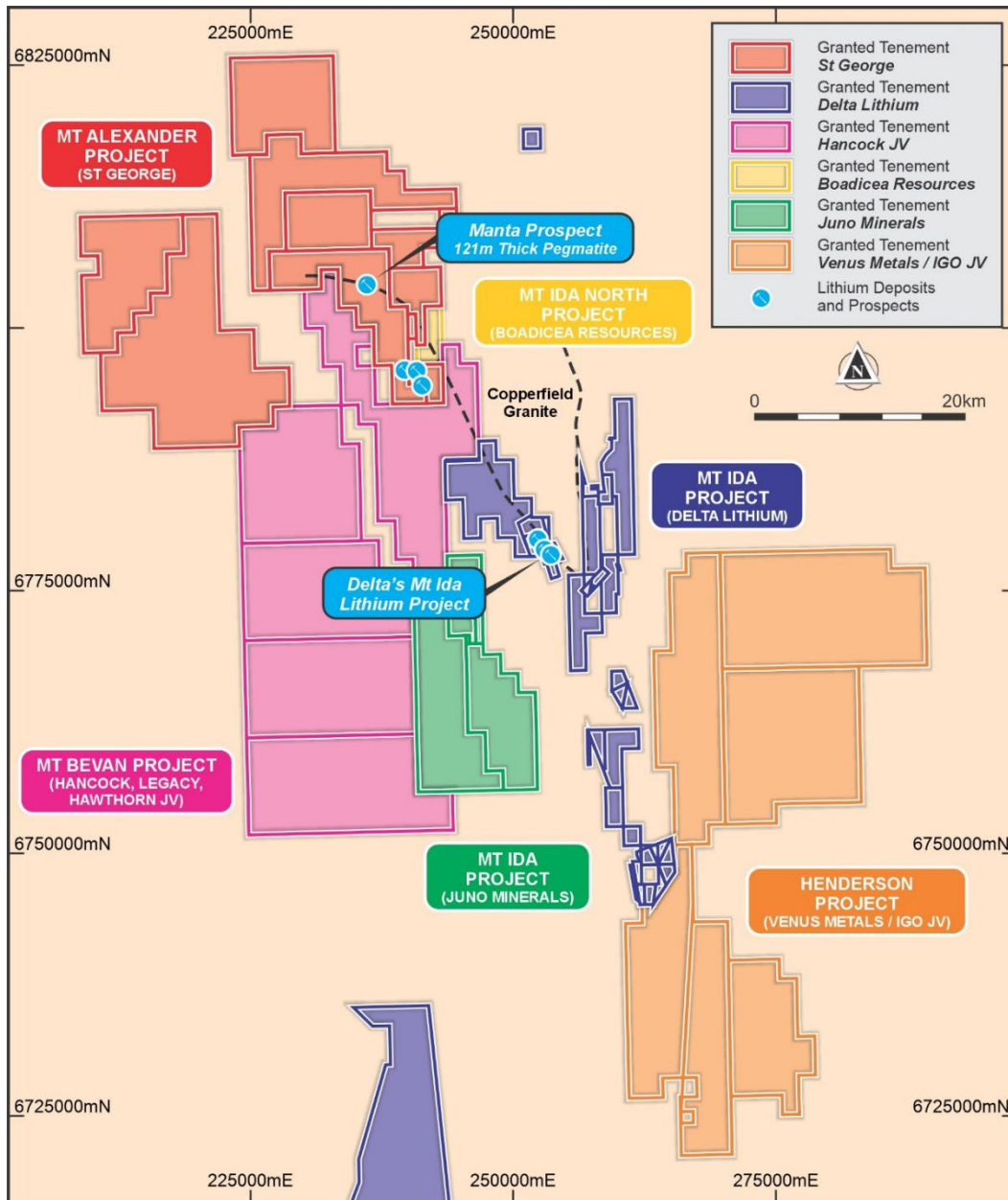


Figure 1 – regional map showing the location of Mt Alexander and other nearby lithium projects in the emerging Mt Ida Lithium Province.

About the Mt Alexander Project:

The Mt Alexander Project is located 120km south-west of the Agnew-Wiluna Belt, in a region which hosts numerous world-class lithium, nickel and gold 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 exploration licence – E29/1093 – is 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.

DESTINY PROJECT – High-grade REE discovery

St George completed its first drill programme at the Destiny Project during the quarter – a programme that comprised 61 air core (AC) holes for 2,145m of drilling. The area drilled covered 30 sq km and included a 7km stretch of the Ida Fault. Six drill traverses were completed with vertical drill holes generally wide-spaced (typically 500m apart or closer), drilled up to a maximum 110m.

High-grade Total Rare Earth Oxide (TREO) was intersected in 42 of the 61 drill holes, with a peak value of **2m @ 5,125ppm from 32m** downhole within a broader interval of **30m @ 1,885ppm from 20m** downhole. Significant intercepts included:

- WGAC0001: 8m @ 1,673ppm TREO, 342ppm MREO from 24m
- WGAC0026: 30m @ 1,885ppm TREO, 399ppm MREO from 20m, *including* 6m @ 3,578ppm TREO, 755ppm MREO from 32m, *and including* 2m @ 5,125ppm TREO, 1,199ppm MREO from 32m
- WGAC0030: 42m @ 1,832ppm TREO, 351ppm MREO from 12m, *including* 14m @ 2,622ppm TREO, 515ppm MREO from 38m
- WGAC0100: 29m @ 1,042ppm TREO, 200ppm MREO from 14m

TREO mineralisation is hosted within residual saprolitic clay horizons up to 100m thick. The mineralisation in the high-grade intervals is largely homogenous, supporting the potential for further and consistent mineralisation across the clay zone. With only a 7km stretch of the 90km-long prospective horizon within the Destiny landholding tested by drilling to date, the exploration upside is considered by the Company as very significant.

Assays confirmed that the REE mineralisation includes a high proportion of MREO with an average of 19% Magnetic Rare Earth Oxides (MREO) across all drilling.

MREO – comprising Neodymium (Nd), Praseodymium (Pr), Terbium (Tb) and Dysprosium (Dy) – are highly sought-after for their use in high-strength permanent magnets. These types of magnets are critical for electric motors used in electric vehicles and have other wide applications for clean-energy solutions.

For further details of the drill results, see our ASX Release dated 6 December 2023 “*High-Grade REE Discovery*”.

Subsequent to the reporting period, St George announced the acquisition of the Prince of Wales tenement which covers a strategic section of the Ida Fault to the immediate north of the current Destiny tenement package. For details of the acquisition, see our ASX Release dated 17 January 2024 “*St George Increases Exposure to Ida Fault*”.

Lithium at Destiny:

Lithium exploration – including mapping, rock-chip and soil sampling – was also completed during the quarter at the Destiny Project.

A high-priority lithium target area at Destiny is located along strike to Neometal’s Spargos Project, where spodumene-bearing pegmatites have been reported¹¹. Spargos is located along the Ida Fault and surrounded by the Destiny tenements on all sides; see Figure 2.

¹¹ See ASX Release by Neometals dated 13 November 2023 ‘Neometals Discovers Spodumene bearing Pegmatite at Spargos’

Greenstone sequences including mapped ultramafics at the contact zone with the potentially fertile Burra Monzogranite to the east of the Ida Fault. present a priority target area for potential lithium mineralisation.

Follow-up drilling of the REE discovery – as well as a maiden lithium drill programme – are scheduled for the Destiny Project during Q1 2024.

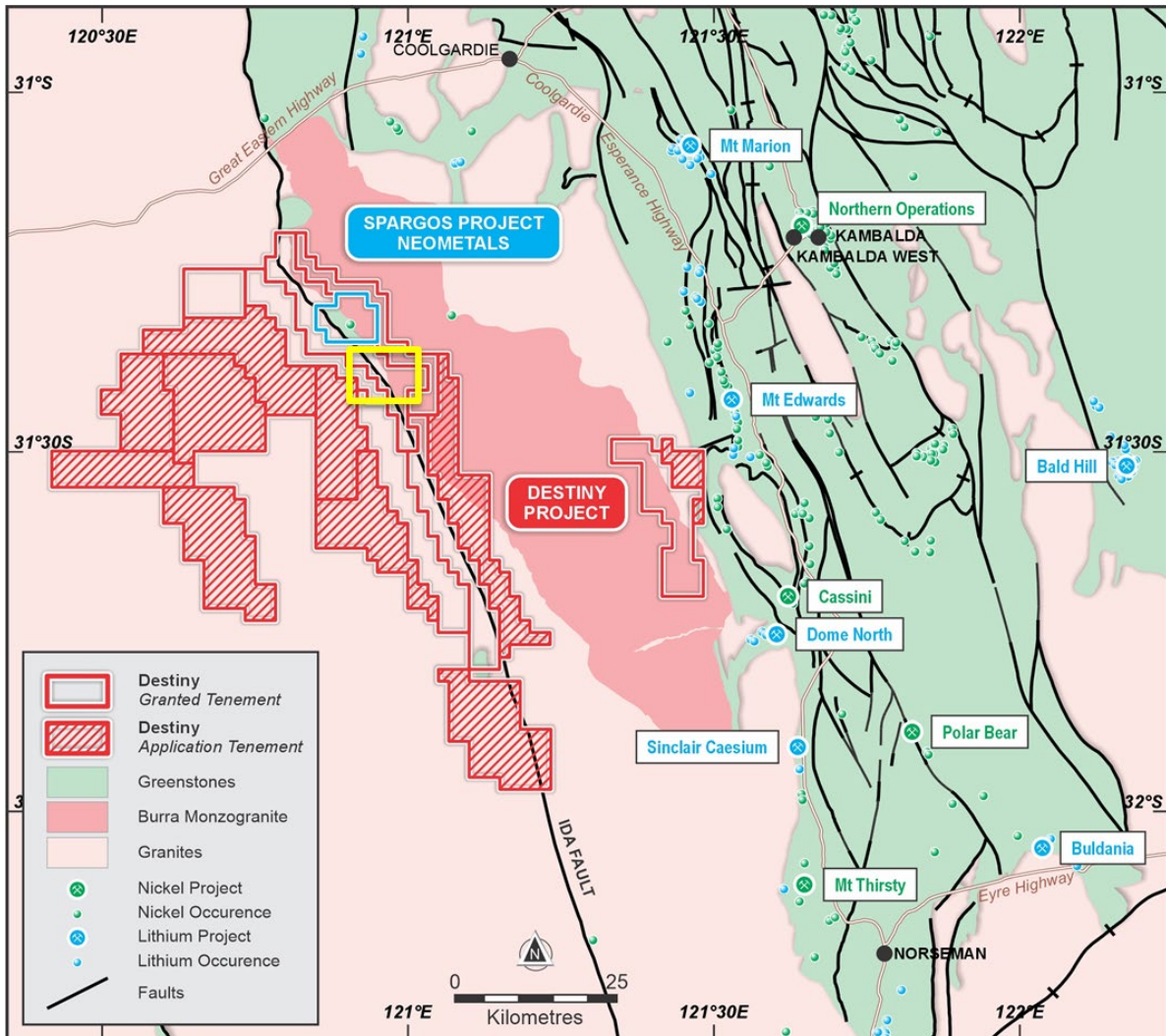


Figure 2 – map showing the regional location of the Destiny Project. REE drill area marked by the yellow polygon. The Spargos Project, where spodumene occurrences have been reported, is also highlighted.

LITHIUM STAR – Milestone investment supports ramp-up of exploration

The investment by ATL of \$3 million for a 10% stake in Lithium Star has provided a major step forward in unlocking the value of the Lithium Star project portfolio. With seven hard-rock lithium projects¹² located in highly prospective regions of Western Australia, we believe the potential of Lithium Star is substantial.

Significantly, several of the Lithium Star projects are strategically located along strike and/or in the same district as spodumene producing mines.

¹² For further details of the projects held by Lithium star, see St George’s ASX Release dated 22 March 2023 “St George Acquires Strategic Lithium Projects”

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.

Work programmes to advance the exploration knowledge at the Lithium Star projects will accelerate in 2024. Drill programmes for the priority projects at Myuna Rocks, Split Rock and Buningtonia will be scheduled for 2024, with pre-drilling field work already underway.

A delegation from ATL visited Perth and project sites earlier in December 2023, adding further support for a commitment to advance exploration at the Lithium Star projects.

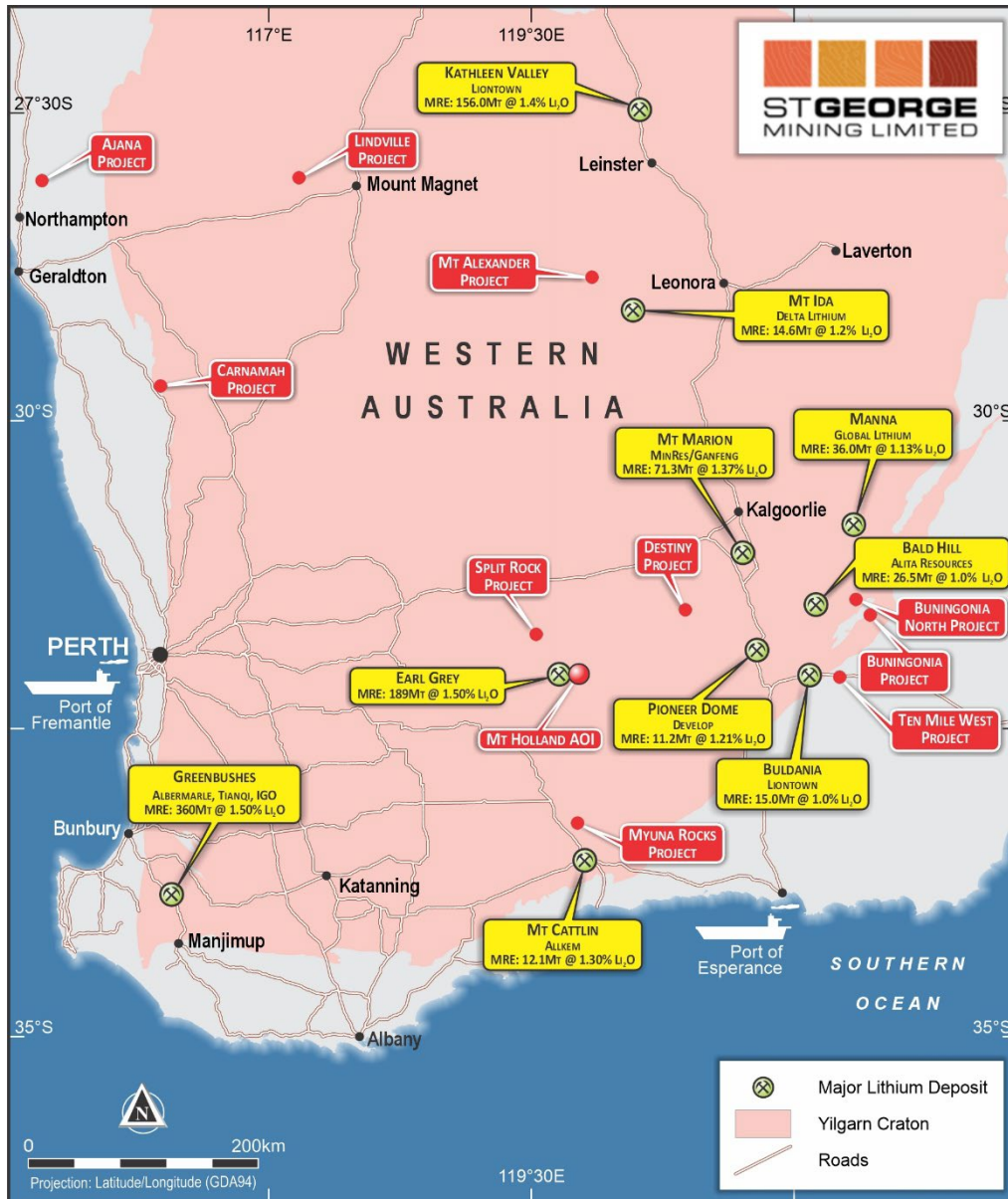


Figure 3 – Map of showing the location of the St George’s projects in Western Australia (including the Lithium Star projects) as well as major lithium mines and deposits in development.

OTHER PROJECTS

No significant activities were conducted at the Company’s other projects during the quarter – the Paterson Project, Ajana Project and Broadview Project. Further field activities are being planned for Paterson and Ajana for 2024 with details to be announced once work programmes are finalised.

CORPORATE – *Global Battery Investors Back St George*

November 2023 capital raising backed by Jayson:

On 9 November 2023, St George announced that Jayson had agreed to acquire 78,947,368 fully paid ordinary shares in St George at an issue price \$0.038 per share for a total investment of \$3 million.

This deal builds on Jayson’s initial investment in St George almost a year ago and strengthens the strategic corporate relationship between our companies, with Jayson’s shareholding in St George increasing to 11.73%.

Jayson has established itself as the world’s leading producer of cathode precursor materials for lithium-ion batteries with operations in four countries. In addition to precursor manufacturing operations, Jayson has substantial mining, smelting and processing units for copper, cobalt and nickel. It has also developed technology for recycling lithium-ion batteries.

Jayson’s market-leading credentials in new energy materials make it an attractive strategic partner for St George as we continue to rapidly grow our opportunities in lithium and other battery metals.

Contemporaneously with the Jayson investment, St George also received commitments from sophisticated investors for the placement of an additional 52,631,578 fully paid ordinary shares in St George at \$0.038 per share to raise a further \$2 million.

The placement to Jayson and sophisticated investors was completed during November.

Senior battery industry executive joins the Board:

Mr Kecheng Cai joined the Board as a Non-executive Director with effect from 1 January 2024.

As the Head of Investment & Strategy for Jayson, Mr Cai has deep knowledge of the global lithium-ion battery sector and been involved in numerous cross-border M&A transactions entailing both upstream and downstream battery assets.

Mr Cai’s appointment, and the continued support of Jayson, is an endorsement of St George’s growth strategy and the outstanding opportunities ahead. Mr Cai’s extensive global experience in the lithium-ion battery industry will provide great value to the Board of St George and our Company.

Listed shares on issue:

The issued and listed capital of St George as at the date of this report comprises:

- Ordinary shares (ASX: SGQ): 988,540,432¹³
- Options (ASX: SGQO): 39,188,238

ATL investment in Lithium Star:

During October 2023, ATL 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*”.

¹³ Includes 4,411,765 ordinary fully paid shares issued on 20 January 2024 as consideration for the acquisition of the Prince of Wales tenement. See St George’s ASX release dated 17 January 2024 “*St George Increases Exposure to Ida Fault*”.

Shareholder meetings:

The Annual General Meeting of the Company was held on 21 November 2023. All resolutions considered at the Meeting were approved.

An Extraordinary General Meeting of shareholders was held on 15 January 2024. All resolutions considered at the Meeting were approved.

APPENDIX 5B:

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 31 December 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 31 December 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 seven 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%).

One exploration licence, E29/1126, was surrendered during the quarter.

Lithium Star:

Lithium Star Pty Ltd, a subsidiary of St George, acquired 13 granted Exploration Licences during the September 2023 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.

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 E37/1382 at Sturt Meadows. During the quarter, E70/5626 at Boddington East was surrendered.

Destiny 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, which are 100% owned.

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:

- 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*
- 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*
- 9 November 2023 *Strategic Investment from Global battery Investor*
- 6 December 2023 *High-Grade REE Discovery*
- 27 December 2023 *St George – Exploration Update*
- 2 January 2024 *Senior Battery Executive Joins St George Board*
- 17 January 2024 *St George Increases Exposure to Ida Fault*

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:

John Prineas

Executive Chairman

St George Mining Limited

+61 (0) 411 421 253

John.prineas@stgm.com.au

Peter Klinger

Media and Investor Relations

Cannings Purple

+61 (0) 411 251 540

pklinger@canningspurple.com.au

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

LITHIUM STAR:

Tenement ID	Registered Holder ¹⁴	Location	Ownership (%)	Change in Quarter
E28/962	Lithium Star Pty Ltd	Buningonia	90	N/A
E28/3232	Lithium Star Pty Ltd	Buningonia	90	N//A
E28/3233	Lithium Star Pty Ltd	Buningonia	90	N/A
E59/2648	Lithium Star Pty Ltd	Lindville	90	N/A
E29/2649	Lithium Star Pty Ltd	Lindville	90	N/A
E70/5990	Lithium Star Pty Ltd	Carnamah	90	N/A
E74/708	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/709	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E74/729	Lithium Star Pty Ltd	Myuna Rocks	90	N/A
E77/2868	Lithium Star Pty Ltd	Split Rock	90	N/A
E77/2869	Lithium Star Pty Ltd	Split Rock	90	N/A
E77/2870	Lithium Star Pty Ltd	Split Rock	90	N/A
E77/2871	Lithium Star Pty Ltd	Split Rock	90	N/A

PATERSON:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E45/5226	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

¹⁴ 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
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")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,667)	(3,330)
(b) development	-	-
(c) production	-	-
(d) staff costs	(558)	(1,048)
(e) administration and corporate costs	(341)	(765)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	23
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)	34	(31)
1.9 Net cash from / (used in) operating activities	(2,526)	(5,151)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(60)	(434)
(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 (6 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	(60)	(434)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,001	8,001
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	(254)	(254)
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	7,747	7,747
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	339	3,338
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,526)	(5,151)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(60)	(434)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,747	7,747

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,500	5,500

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	93	339
5.2	Call deposits	5,407	-
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)	5,500	339

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)	(2,526)
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)	(2,526)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,500
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,500
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.2
<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: Not Applicable	
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: Not Applicable	

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: Not Applicable

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 January 2024

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.