

24 March 2022

ST GEORGE COMPLETES PLACEMENT**HIGHLIGHTS**

- **\$5.0 million placement completed with allotment of new shares today[^]**
- **Share Purchase Plan for existing shareholders is open**

[^] Allotment of shares to the value of \$200,000 to Executive Chairman John Prineas remains subject to shareholder approval; a Notice of Meeting will be issued in due course

Growth-focused Western Australian nickel company St George Mining Limited (ASX: **SGQ**) (“**St George**” or “**the Company**”) is pleased to confirm, further to the ASX Release dated 17 March 2022, that it has completed a private placement of fully paid ordinary shares to institutional and sophisticated investors (**Placement**).

A total of 92,307,692 shares was issued at \$0.052 per share under the Placement.

The new funds secured under the capital raising will underpin exploration and development activities at St George’s flagship Mt Alexander high-grade nickel-copper sulphide project and the emerging Paterson Project, which has several compelling copper-gold targets.

In addition, the Share Purchase Plan is now open and gives St George’s existing shareholders the opportunity to invest in the Company at the Placement price.

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

“We greatly appreciate the backing of new and existing shareholders, which recognises the significant upside in our projects.

“St George is finalising updated exploration and development programmes for both the Mt Alexander Project and our emerging Paterson Project. I look forward to announcing these programmes in the coming days.

“These exploration and development programmes, which will build on the significant success and insights delivered from our work to date at both projects, have the potential to be significant near-term value drivers for St George.

“The Share Purchase Plan is now open and entitles eligible shareholders to acquire shares at the same price as shares issued under the Placement. If shareholders have not yet received their personalised application form, they should contact St George or our registry Computershare to ensure they have an opportunity to participate before the offer closes.

“With investor interest in future-facing commodities – particularly nickel and copper – undergoing a structural change, it is an exciting time for our Company.”

New Shares:

In addition to the shares issued under the Placement, 1,923,077 shares at \$0.052 per share were issued to DDH1 Drilling Pty Ltd in connection with drilling services.

After the issue of these securities and those under the Placement, the Company has the following listed securities on issue:

Fully Paid Ordinary Shares	683,421,706
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58,919,093 shares were issued pursuant to the Company's 10% placement capacity under ASX Listing Rule 7.1A and 35,311,676 shares were issued pursuant to the Company's current placement capacity under Listing Rule 7.1.

Funds from the Placement will be applied towards exploration at the Mt Alexander Project, the Paterson Project and the Company's other projects in Western Australia as well as for working capital and general corporate expenses.

Canaccord Genuity acted as Lead Manager to the Placement.

About the Mt Alexander Project:

The Mt Alexander Project is located 120km south south-west of the Agnew-Wiluna Belt, which hosts numerous world-class nickel deposits. The Project comprises six granted exploration licences – E29/638, E29/548, E29/962, E29/954, E29/972 and E29/1041 – which are a contiguous package. A seventh granted exploration licence – E29/1093 – is located to the south-east 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 Western Areas Limited (25%). St George is the Manager of the Project, with Western Areas retaining a 25% non-contributing interest in the Project (in regard to E29/638 only) until there is a decision to mine. All other Project tenements are owned 100% by St George.

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

For further information, please contact:

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