

30 September 2022

ISSUE OF PERFORMANCE OPTIONS TO TECHNICAL TEAM

St George Mining Limited (ASX: SGQ) (St George or Company) wishes to advise that the Company has issued 10,500,000 unlisted performance options (Performance Options) to members of St George’s in-house technical team under the Company’s Employee Option Plan.

Subject to satisfaction of the milestones set out below, each Performance Option has a nil exercise price and will convert into a fully paid ordinary share in the capital of the Company on a one-for-one basis.

St George has ensured these Performance Options are linked to relevant criteria relating to the performance of the Company and hurdles it believes will deliver the most value for all shareholders.

Importantly, St George believes the Performance Options will play a role in retaining the Company’s highly experienced technical staff at a time of an acute skills shortage across Australia’s resources sector.

The Board advises the below vesting milestones for the Performance Options:

Milestone	
Class A	Vesting on the Company reaching a market capitalisation of AUD100m, based on a volume weighted average price of the Company’s shares over 20 consecutive trading days on which the Company’s shares have traded on or before 31 December 2024.
Class B	Vesting on the Company reaching a market capitalisation of AUD150m, based on a volume weighted average price of the Company’s shares over 20 consecutive trading days on which the Company’s shares have traded on or before 31 December 2025.
Class C	Vesting on the Company announcing a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) at any of the Company’s Project of not less than: <ul style="list-style-type: none"> (a) 1,000,000 ounces of Au (at a cut-off grade of 0.3g/pt); (b) 50,000t contained Ni (at a cut-off grade of 0.3%); (c) 10,000t contained Co (at a cut-off grade of 0.1%); (d) 100,000t contained Cu (at a cut-off grade of 0.2%); or (e) 1,000,000t contained Li (at a cut-off grade of 0.5%). by 30 June 2026.
Class D	Vesting on the Company announcing that the board has resolved to proceed with a decision to mine at any of its Projects by 31 December 2026

St George had no Performance Options on issue prior to the issue of the package of Performance Options outlined above. These Performance Options have been issued to employees and consultants in the Company’s in-house technical team. No member of the Board is receiving Performance Options.

ASX / MEDIA RELEASE



The issue of the Performance Options announced in this announcement will equate to approximately 1% of the undiluted issued capital of the Company.

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

For further information, please contact:

John Prineas

Executive Chairman

St George Mining Limited

+61 411 421 253

john.prineas@stgm.com.au

Peter Klinger

Media and Investor Relations

Cannings Purple

+61 411 251 540

pklinger@canningspurple.com.au