

TARGET C1

C1 is a circular-shaped feature in the magnetic data with a diameter of 2.1km. The recent gravity survey completed at C1 identified a gravity high core at the feature. The geophysical signature of a distinctive late-stage circular magnetic body with a gravity high core confirms C1 as a high-priority target.

The location of C1 abuts the Ida Fault, a major structural zone that could act as a conduit for mantle derived magma emplaced into the surrounding rocks to form a late-stage intrusion. This setting further supports the prospectivity of C1.

The large size of the feature warrants further close-spaced grid gravity to refine drill targets to test the rim and core of the feature. The follow-up 200m x 200m grid-spaced gravity survey will be completed next month, with drilling to be scheduled in H2 2024. The gravity survey will aim to confirm areas with a high gravity response and ideally provide a discrete gravity target within the core of the intrusion.

Programme of Works (POW) and heritage clearance applications have already been initiated in preparation for drill testing to follow the gravity survey.

Figure 1 shows the results from the gravity survey completed over C1 earlier this year. Magnetic data shows a distinctive high magnetic circular rim surrounding a magnetic low core. The gravity data recorded a gravity high in the core of the circular feature – indicating a dense body that could be consistent with a carbonatite/mafic intrusive target.

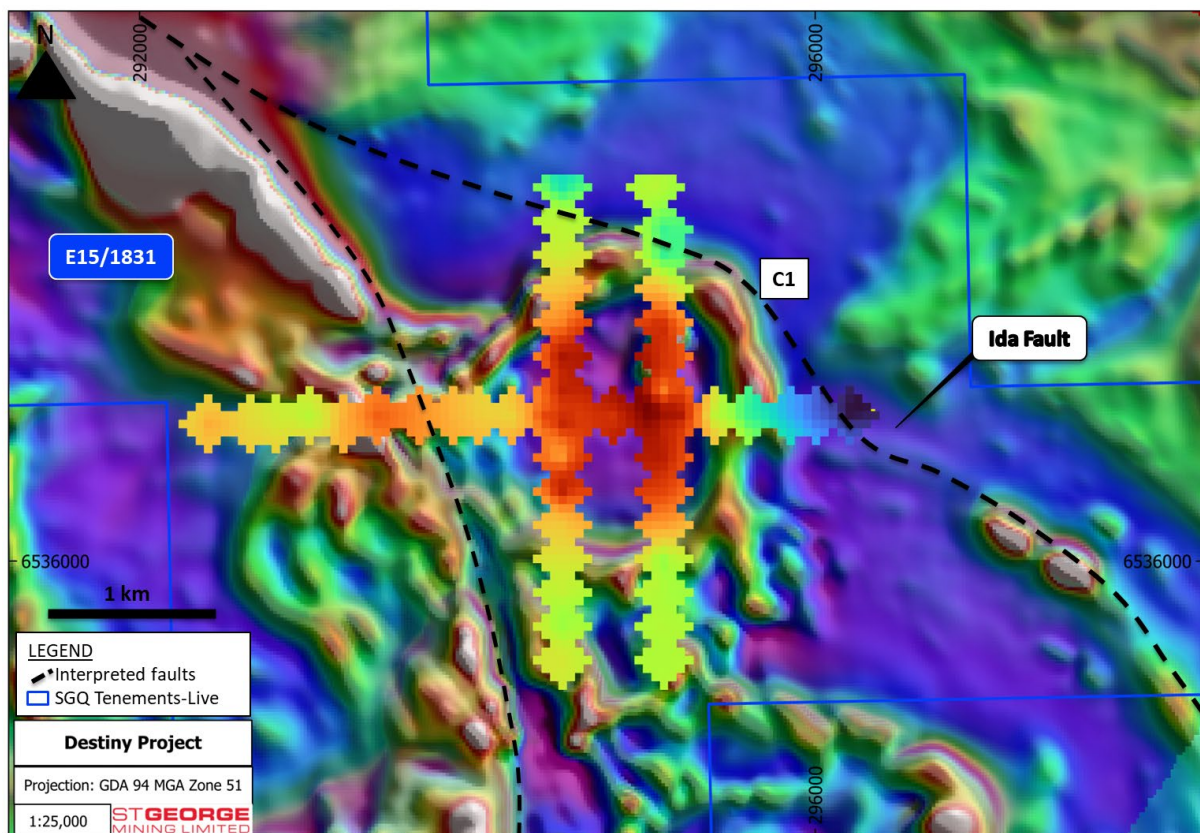


Figure 1: Target C1 showing the Bouguer residual gravity results (set against closed spaced TMI magnetics) showing a high within the core of the magnetic feature against the gravity low of the ultramafic magnetic rim. Hot colours (e.g.red) indicate high gravity (density) and cold indicate low gravity results.

POTENTIAL CARBONATITE OR MAFIC INTRUSIONS

C1 is one of six magnetic features tested by the gravity survey last month. Four of the six intrusives have now been interpreted to represent late-stage intrusions – potentially carbonatites or mafic intrusions.

Carbonatites are known to be associated with significant REE, niobium, fluorspar and other minerals. Mafic intrusive bodies are prospective for high-grade nickel, copper and PGEs with examples of major deposits in Western Australia including Nebo-Babel and Nova-Bollinger.

This combination of magnetic and gravity highs supports the potential of the bodies to represent carbonatites and mafic intrusions. For further details of the gravity survey, see our ASX Release dated 6 May 2024 “Rare Intrusions to be Drilled at Destiny Project”.

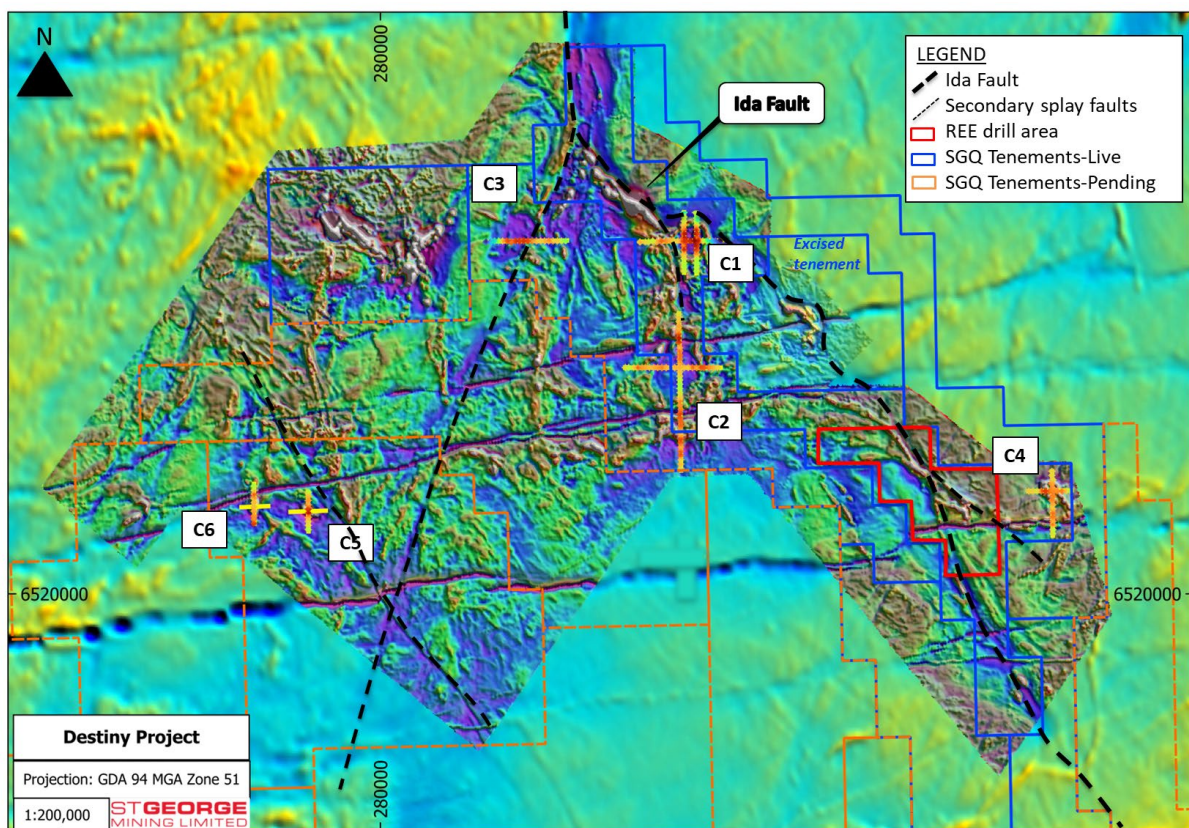


Figure 2: Bouguer residual gravity results of each of the magnetic targets above close-spaced TMI magnetic data (set against regional magnetics). Hot colours (e.g. red) indicate high gravity (density) and cold indicate low gravity results.

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

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The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Destiny 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.

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