

7 April 2021

EXPLORATION UPDATE – MT ALEXANDER NICKEL-COPPER SULPHIDE PROJECT

24/7 DIAMOND DRILLING OF ELECTROMAGNETIC (EM) CONDUCTORS CONTINUES:

- New off-hole electromagnetic (EM) conductors have been identified by downhole EM (DHEM) surveys in MAD195 and MAD196
- Three strong EM conductors were identified from MAD195 with modelled conductivity of 19,320 Siemens, 22,950 Siemens and 16,850 Siemens, respectively
- Three strong EM conductors were identified from MAD196 with modelled conductivity of 69,926 Siemens, 27,000 Siemens and 32,235 Siemens, respectively
- New off-hole EM conductors are located down-dip of previous drill targets, a highly prospective location for the extension of nickel-copper sulphide mineralisation at depth
- Drilling of MAD199 – targeting the strong 19,320 Siemens conductor at 350m downhole depth – is underway with drilling at 64.2m downhole as of yesterday

DRILLING AT WEST END CONFIRMS FAVOURABLE INTRUSIVE HOST ROCKS AT DEPTH:

- MAD197 was completed in an unexplored area of the West End Prospect to test for the presence of intrusive-style rocks that have the potential to host nickel-copper sulphides
- Thick 18.7m intrusive unit intersected from 493.9m downhole, confirming the western extension of the intrusive unit of the Cathedral Belt a further 200m to the west
- DHEM survey of MAD197 scheduled for next week to search for conductive material around the hole that may represent massive nickel-copper sulphides

STRONG MAGNETIC ANOMALIES IDENTIFIED BY AIRBORNE MAGNETIC SURVEY ON E29/972 and E29/1041:

- New airborne magnetic survey has identified a series of strong linear magnetic features on E29/1041 that may represent an intrusive unit similar to that present in the nickel-copper sulphide bearing Cathedrals Belt
- Discrete magnetic anomaly identified on E29/972 that may represent an intrusive body similar to the intrusive rocks that host nickel-copper sulphides elsewhere in the Mt Alexander project area
- Drilling of these new targets is being prioritised and will be scheduled once a Programme of Works is approved

Growth-focused Western Australian nickel company St George Mining Limited (ASX: **SGQ**) (“**St George**” or “**the Company**”) is pleased to provide an update on results from ongoing field programmes at its flagship high-grade Mt Alexander Project, located in the north-eastern Goldfields.

24/7 DRILLING OF NEW EM CONDUCTORS

MAD199 is currently being drilled to test the new 19,320 Siemens conductor identified from the DHEM survey in MAD195. The diamond drill rig is operating with two crews, allowing for drilling 24/7.

Drilling of MAD199 is at 64.2m downhole with the EM plate predicted to be intersected at 350m downhole.

The targeted EM plate is modelled north-east from MAD195, within the down-dip extension of the intrusive unit. This is an ideal location for the potential extension of nickel-copper sulphides at depth.

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

“The science continues to support the potential for further significant mineralisation to be present in the large intrusive mineral system at the Cathedrals Belt.

“The recent petrographic analysis indicated that the nickel-copper sulphides in the Cathedrals Belt are likely to have been associated with a large igneous event and the product of multiple magma pulses – factors that support the potential for a large mineral deposit in the Cathedrals Belt and elsewhere in the wider project area.

“It is very pleasing to therefore see the latest downhole EM survey data at Investigators and West End identify larger and more powerful EM plates than previous analysis had recognised.

“Some of the new EM plates are located down-dip of known mineralisation at a depth that ground-based EM surveys are unlikely to have screened effectively. With very little drilling in this area, the new EM conductors are excellent targets for the potential discovery of nickel-copper sulphides at depth.

“We are also excited by the results of the new magnetic survey conducted over two of our 100%-owned tenements E29/972 and E29/1041. The strong features identified are similar to the magnetic signature of the highly mineralised Cathedrals Belt, giving encouragement that these new targets have potential to represent intrusive rocks with mineralisation. These targets will be drilled as soon as practicable.

“The deep exploratory hole drilled at West End has intersected intrusive style rocks on the same horizon and setting as the intrusive unit identified by drilling along other sections of the Cathedrals Belt. This latest hole was completed 200m to the west of previous drilling at West End. The result has extended the strike of the intrusive unit to more than 6.5km and confirmed the western flank of West End – as the Cathedrals Belt approaches the Ida Fault – as a prospective area for nickel-copper sulphide mineralisation.

“Our field work continues in full-swing and we look forward to reporting more exploration results as we continue to scope out the full high-grade mineral potential at Mt Alexander.”

MAD195 – DHEM Results:

MAD195 was completed to a downhole depth of 369.8m to test an EM plate modelled with conductivity of 33,100 Siemens. The hole intersected an intrusive unit comprising gabbronorite from 331.6m to 343.25m downhole. Finely disseminated sulphides were observed in this unit though the drill hole did not intersect any conductive material that would account for the very strong EM conductor.

The subsequent DHEM survey of MAD195 identified three new and strong off-hole conductors that are interpreted to have a massive sulphide source.

One of the new conductors is located approximately 20m down-dip of MAD195 and modelled with conductivity of 19,320 Siemens. Interestingly, this anomaly is located near two historical DHEM anomalies that were identified to the north in MAD189. While the MAD189 anomalies were modelled as being relatively weak, they may represent the margins and down-dip extension of the much more conductive anomalies identified in MAD195.

The other two conductors are located 10m to 15m away from MAD195 and have been modelled with conductivity of 22,950 Siemens and 16,850 Siemens, respectively. The first of these intersects the abovementioned 19,320 Siemens conductor and likely represents a change in orientation or more complex geometry to the conductive body.

MAD196 – DHEM Results:

MAD196 was completed to a downhole depth of 553m to test an EM plate modelled with conductivity of 55,550 Siemens. The hole intersected an intrusive unit comprising leuconorite-gabbronorite from 469m to 496.5m downhole. Minor disseminated sulphides were observed in this unit though there was no conductive material to account for the very strong EM conductor.

The DHEM survey of MAD196 identified three strong off-hole conductors that are interpreted to have a massive sulphide source. Two of these anomalies were seen by the DHEM survey of MAD192 and have been remodelled with the new information. These have been modelled with conductivity of 69,926 Siemens and 27,000 Siemens, respectively.

The third conductor is new, located down-dip of MAD196 and modelled with conductivity of 32,235 Siemens.

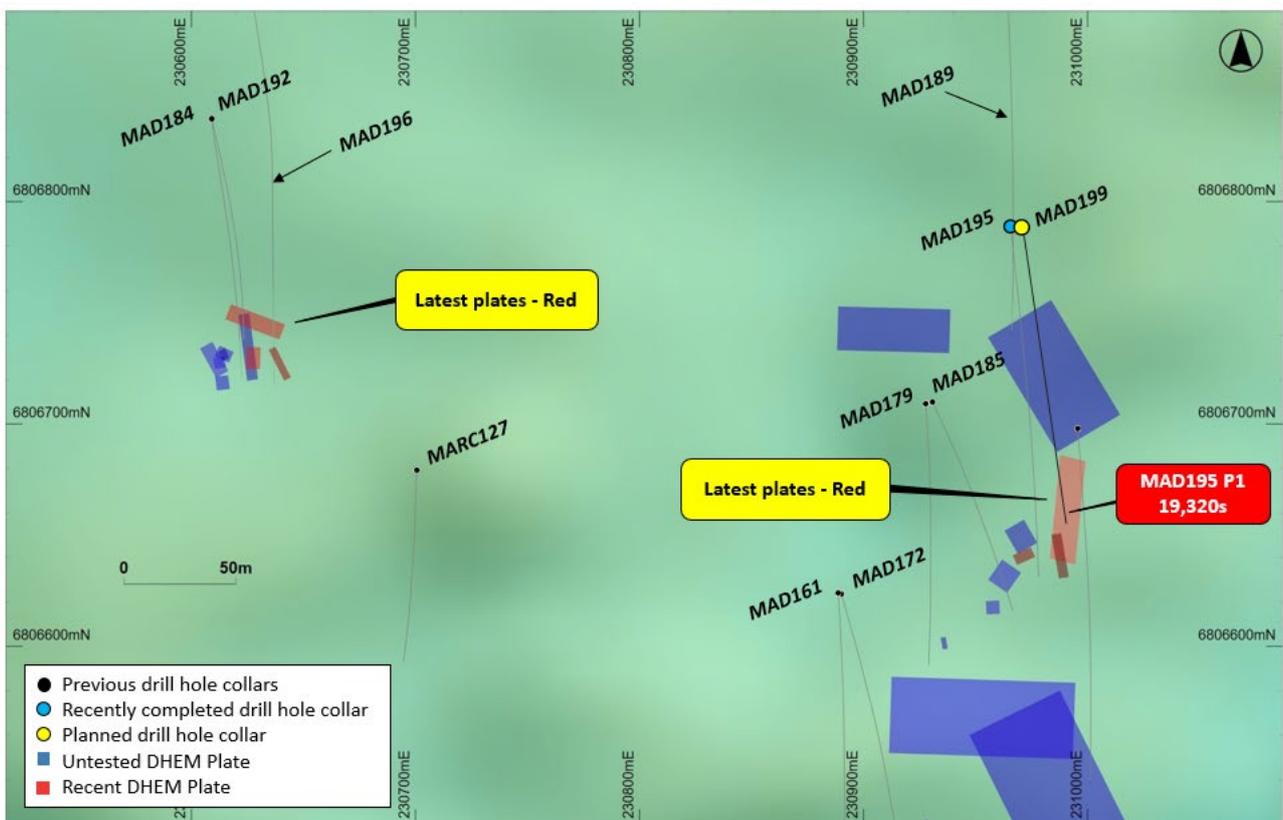


Figure 1 – Plan view of recently completed drill holes MAD195 and MAD196 showing drill traces and DHEM plates (against magnetic RTP 1VD data).

The multiple, highly conductive anomalies identified by the DHEM surveys of MAD192 and MAD196 suggest two potential scenarios – the presence of a complex geological setting and/or that the EM anomalies represent vectors to more distant high-grade mineralisation.

A SQUID MLEM surface survey was completed over the MAD192/MAD196 area in 2019. The survey identified a broad, single-component EM anomaly in this location (Figure 2). Whilst the anomaly is not well defined in other component data, it may represent a broad signal of one or more strong conductors down-dip of the current drilling. This down-dip area is planned for drilling following completion of MAD199.

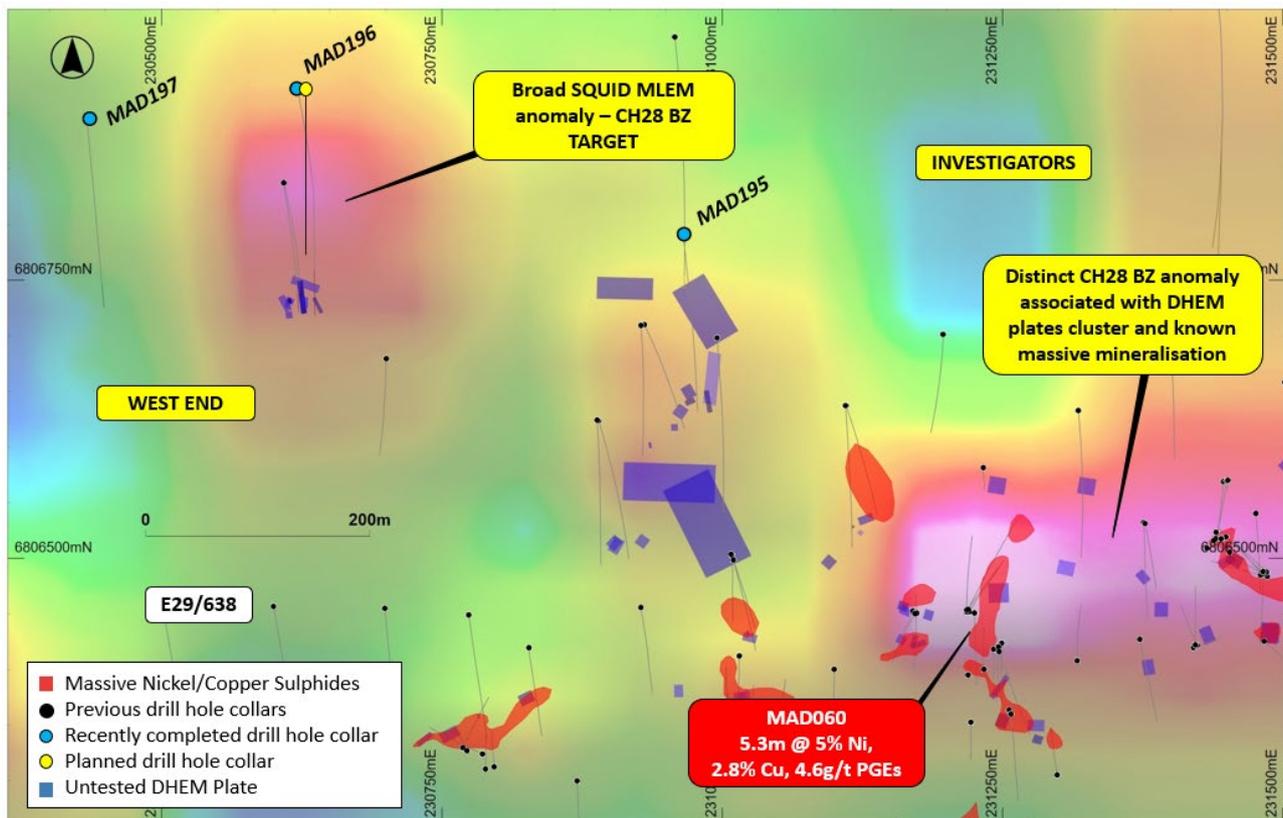


Figure 2 – map of Investigators and West End showing drilling, untested DHEM plates and known massive nickel-copper sulphide occurrences overlaying SQUID MLEM image (CH28 BZ)

Technical commentary on DHEM modelling:

The modelled plates for the new anomalous EM responses are interpreted to represent the strongest part of the EM conductors and are a reliable targeting tool to test for the presence of massive sulphide mineralisation.

Modelling cannot always accurately predict the geometry of any sulphide deposit that may be present, particularly with complex geometry, and the modelled plate is not a definitive measure of the scale of all potential mineralisation.

Forward modelling of the known high-grade mineralisation indicates that DHEM surveying may reliably see 50m to 75m around the hole, depending on the surrounding geology and whether any other conductive material is in range. The absence of an anomalous response in a DHEM survey does not preclude the presence of mineralisation around a hole, particularly outside the detection limit of the DHEM survey.

Where multiple anomalous EM responses are detected in close proximity, as occurred with MAD195 and MAD196, the modelling of the predicted location of the EM conductors can be difficult.

Details of the new modelled plates are set out in Table 1 below.

Plate Name	East	North	RL	Length	Depth Extent	Conductivity - Thickness
MAD195_p1	230990	6806639	97	12	45	19320
MAD195_p2	230986	6806640	97	20	5	22950
MAD195_p3	230971	6806643	95	9	6	16850
MAD196_p1	230625	6806729	-53	10	6	69926
MAD196_p2	230641	6806741	-68	7	26	27000
MAD196_p3	230636	6806734	-54	3	15	32235

Table 1 – details of EM plates modelled from the DHEM surveys in MAD195 and MAD196.

DEEP DRILLING AT WEST END

MAD197 was completed as an exploratory hole at West End to test for the westerly continuation of the Cathedrals Belt. The hole was completed to a depth of 603.02m.

The drill hole successfully intersected an 18.7m thick leuco-norite intrusive unit from 493.9m downhole. The remainder of the hole intersected granitic host rocks.

Importantly, the intrusive rocks intersected in MAD197 match the interpreted position of the intrusive horizon intersected to the east of the hole, giving high confidence that the intrusive unit extends well into the West End area. The intrusive unit has now been drilled over a 6.5km strike in the Cathedrals Belt and remains open to the west, east and at depth.

A DHEM survey is scheduled to be completed in MAD197 next week to search for any conductive material around the drill hole.

Additional exploratory drill holes have been designed for West End, to the west of MAD197. This area has been surveyed by ground-based EM surveys which were interpreted to have been affected by conductive cover in this area. Accordingly, the area remains largely unexplored for nickel-copper sulphides and is a priority target area for further exploration.

NEW REGIONAL AEROMAGNETIC AND RADIOMETRIC SURVEY OVER UNEXPLORED AREAS

A new aeromagnetic and radiometric survey has been completed over project tenements E29/972 and E29/1041, both 100%-owned by St George. The high-resolution survey was completed with 100m line spacing and has provided detailed magnetic data for these newly acquired tenements; see Figure 3.

Historical regional government magnetic data for E29/1041 shows two distinct anomalies with an east-west strike that are potentially analogous to the Cathedrals Belt. Field mapping and sampling by St George in this area subsequently confirmed the presence of mafic rocks and nickel-copper anomalism in a small rock chip and soil sampling programme.

An expanded soil programme is currently underway and nearing completion. This survey covers the bulk of the two magnetic features.

The new high-resolution magnetic data confirms the presence of two distinct magnetic trends that cut across each other. The main east-northeast trend shows a series of strong, linear magnetic features – with the same orientation as the Cathedrals Belt. The features within E29/1041 appear to have a stronger magnetic response than at the Cathedral Belt and may represent a series of intrusive dyke-like units. If they are analogous to the Cathedrals Belt then they also have the potential to host nickel-copper mineralisation.

The other interpreted east-west feature appears in the new data as a strongly non-magnetic feature, suggesting that it is a Proterozoic dyke or major structure, and potentially less likely to host nickel-copper sulphide mineralisation.

To the south of E29/1041 and within E29/972, the new magnetic data has also highlighted a very strong magnetic feature with a north-northwest orientation and with a strike length of approximately 800m and a width of 250m. The shape of the feature is unusual for the area and notably different to the largely granitic rocks in the vicinity of the anomaly. These features may suggest the potential for an intrusion of unknown origin.

Drilling of these exciting features has been planned to confirm the type of rocks that they represent and whether they have the potential to host nickel-copper mineralisation. Drilling will be scheduled as soon as practicable once a Programme of Works is approved by the Department of Mines, Industry Regulation and Safety.

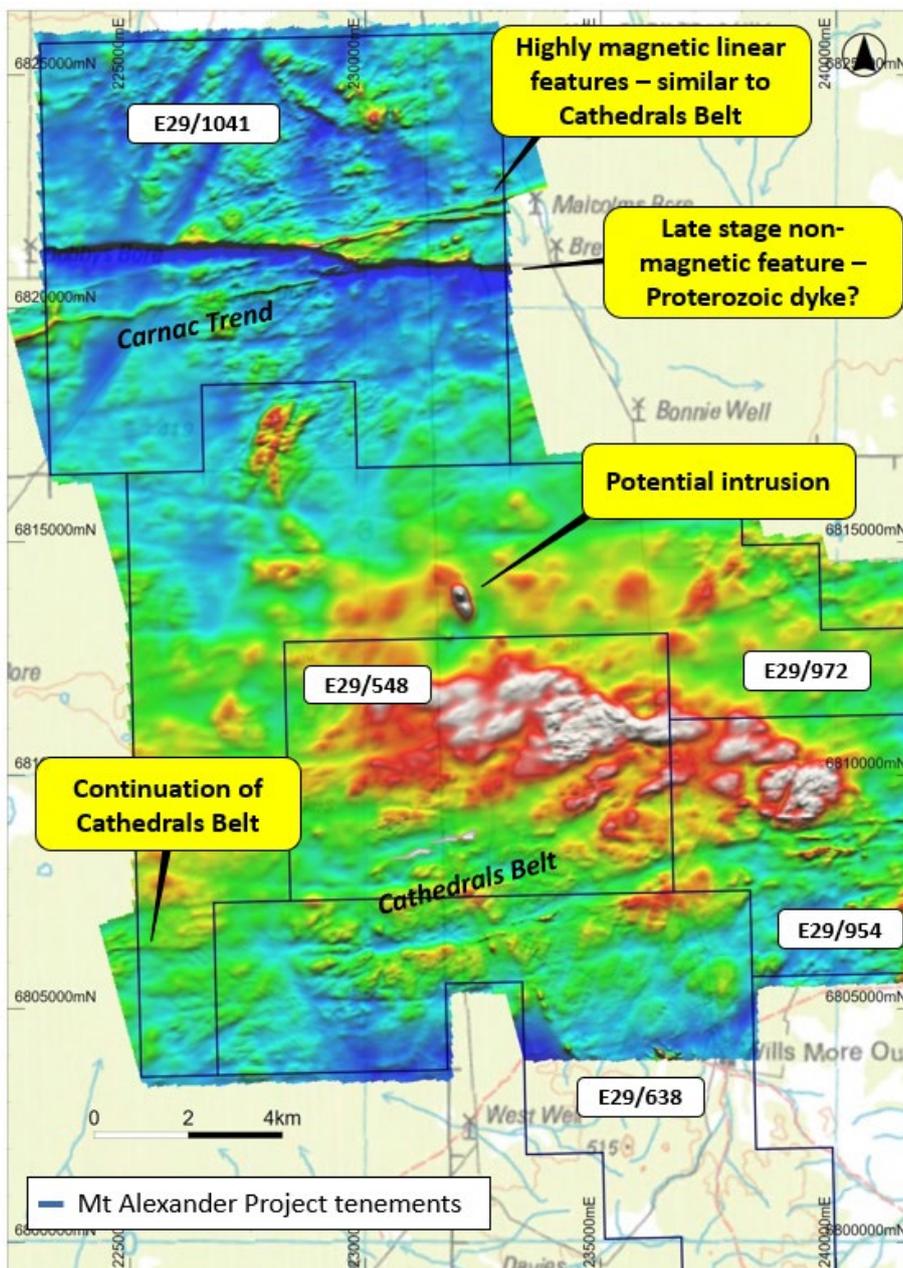


Figure 3 – New magnetic data image (1VD) for E29/1041 and E29/972 showing a number of prominent features that warrant priority follow-up testing for potential mineralised intrusive units.

2021 DRILL PROGRAMME

Table 2 shows details for drill holes completed or commenced in the 2021 diamond drill programme. Additional holes will be prioritised following review of ongoing drill results.

MAD198:

MAD198 was completed at Stricklands to a downhole depth of 415.1m to test for the potential presence of intrusive rocks and/or mineralisation down-dip from the high-grade nickel-copper sulphide deposit at Stricklands.

The hole intersected intercalating mafic and granitoid rocks from surface to 160.13m downhole, then mainly granitoids from 160.13m to 415.1m downhole. No significant sulphides were observed.

A DHEM survey of MAD198 is scheduled to be completed next week to investigate the potential for any conductive material around the hole that may represent sulphide mineralisation. Further deep drilling will be planned for Stricklands after the results of the DHEM survey are reviewed.

Drilling rates and drill rigs:

Daily drilling rates can vary significantly depending on the type of rocks being drilled, the competency of the rocks, weather conditions and rig maintenance. Drilling of MAD197 experienced significant delays due to the loss of drill rods in the hole at approximately 351m downhole. A diversion hole was established at 240m downhole with drilling resuming successfully to end-of-hole.

One diamond drill rig is currently operating at site. A second rig may become available again in the coming days.

A reverse circulation (RC) rig is expected at site in late April/early May 2021.

<i>Hole ID</i>	<i>Prospect</i>	<i>East</i>	<i>North</i>	<i>RL</i>	<i>Depth</i>	<i>Azi</i>	<i>Dip</i>
MAD194	Investigators	231475.7	6806540	423.6562	201.2	177	-70
STD009	Stricklands	232476	6806521	442.793	70.1	360	-90
STD010	Stricklands	232420.8	6806488	439.39	66.8	35	-78
STD011	Stricklands	232529.4	6806540	445.52	60.6	229	-85
STD012	Stricklands	232624.1	6806642	444.625	85	176	-84
STD013	Stricklands	232466.1	6806516	443.33	59.1	179	-85
STD014	Stricklands	232466	6806517	442.793	57.7	030	-86
STD015	Stricklands	232622	6806646	445	83.9	130	-80
MAD195	Investigators	230966	6806783	420	370	176	-68
MAD196	West End	230623	6806922	415	550	175	-68
MAD197	West End	230434.3	6806892.3	413.6	603.02	180	-70
MAD198	Stricklands	232276.3	6806799.0	447.8	415.10	145	-65
MAD199	Investigators	230966.0	6806788.0	416.0	n/a	165	-66

Table 2 – drill hole details for diamond holes completed or commenced in 2021.

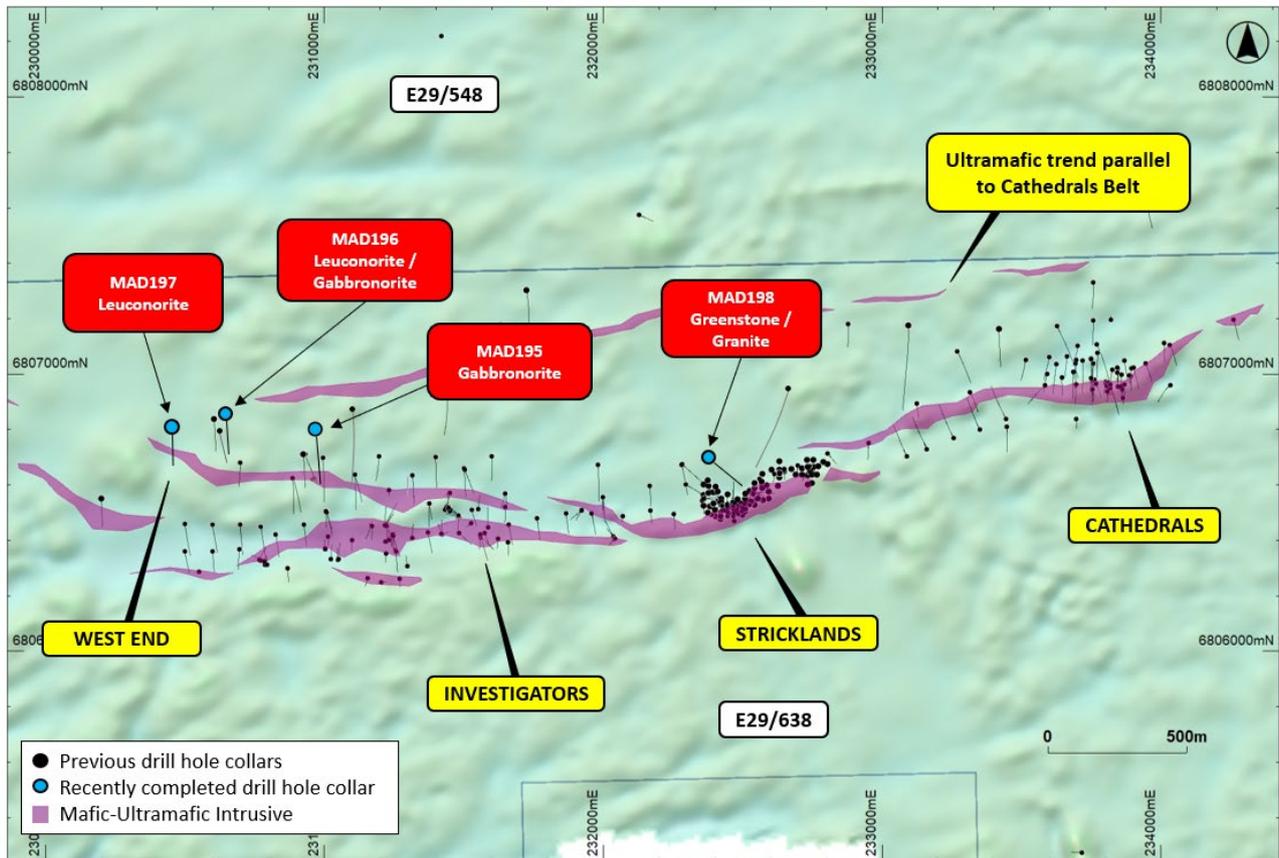


Figure 4 – map (against magnetic RTP 1VD data) showing drilling along the Cathedrals Belt and highlighting the most recently completed drill holes.

COVID-19:

St George continues to manage its operations in compliance with COVID-19 regulations issued by State and Commonwealth authorities. We will continue to proactively manage drilling and other field programmes to protect the health and safety of our team and service providers.

Border restrictions in Western Australia and elsewhere have impacted on the movement of personnel for drill rig crews which has been constraining the availability of drill rigs. St George is in close contact with its drilling contractors to best manage access and continuity to drilling services.

About the Mt Alexander Project:

The Mt Alexander Project is located 120km south-southwest 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.

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Competent Person Statement:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Dave O'Neill, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Neill is employed by St George Mining Limited to provide technical advice on mineral projects, and he holds performance rights issued by the Company.

Mr O'Neill 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 O'Neill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.